

CI Global Health Sciences 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 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 investment objective of the CI Global Health Science Corporate Class (the Fund) is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of companies around the world that specialize in the health care or medical industry. This includes companies that provide goods and services to these companies and companies that the portfolio advisor believes would benefit from developments in the health sciences industry.

To meet the investment objective, the portfolio advisor identifies companies that have the potential for strong growth in their industry and then considers the impact of economic trends. 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.

The Fund may use derivatives, but only as permitted by securities regulations. 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 decreased by \$67.4 million to \$160.5 million from March 31, 2019 to March 31, 2020. The Fund had net redemptions of \$36.1 million during the year. The portfolio's performance decreased assets by \$20.7 million. The Fund paid distributions totalling \$10.6 million. Class A shares returned -10.3% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned 2.6%. The benchmark is a combination of the NASDAQ Biotechnology Total Return Index - 50% and the S&P 500 Pharmaceuticals Total Return Index - 50% (the Benchmark).

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 Fund underperformed its benchmark for the reporting year. A variety of companies made significant clinical progress during the year. However, the year was defined by its final month. The COVID-19 pandemic has changed the conversation, with investors now focused on the virus's impact. While health care has been more resilient than other sectors, there has been a delay in elective surgery (defined as procedures that can be delayed by six months). This affected companies involved in hip and knee replacements, cardiac procedures, dental implant, cosmetic surgery, and many more procedures. We expect these elective surgeries to resume post COVID-19.

The bulk of the Fund's underperformance occurred during March 2020. Major detractors from our performance were SeaSpine Holdings Corp. and Intercept Pharmaceuticals Inc., both due to COVID-19. SeaSpine will see the use of its products decline for elective surgery. Intercept will see its approval in the large non-alcoholic steatohepatitis (NASH) market delayed.

On the positive side, oncology company Forty Seven Inc. was acquired by Gilead Sciences Inc. after producing solid clinical results. Biogen Inc. will soon file for approval for an Alzheimer's drug, a large under-served market.

During the year, we exited our positions in Nevro Corp., NuVasive Inc., NanoString Technologies Inc., Roche Holding AG, Dicerna Pharmaceuticals Inc. and MorphoSys AG, as their prices all reached our intrinsic values. We sold Akcea Therapeutics Inc. due to a change in its fundamentals. We sold Consort Medical PLC and Forty Seven Inc., as these companies were acquired.

We added several new small positions in companies with some exciting science. These include MorpHC Holding Inc. (oral integrins), Translate Bio Inc. (antisense for cystic fibrosis) and MacroGenics Inc. (oncology). We also increased in our positions in Fresenius Medical Care AG (dialysis), Cigna Corp. (U.S. health insurance) and Novartis AG (global pharmaceuticals).

RECENT DEVELOPMENTS

In the short term, events will be dominated by the pandemic. A stabilization in the number of COVID-19 cases in various countries will help rebuild investor confidence and determine the magnitude of economic impact on different subsectors. We will continue to review companies where COVID-19 provides an opportunity to buy a solid, long-term franchise at a discounted valuation.

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We are also considering how the pandemic may influence the political landscape in the upcoming U.S. presidential election. As COVID-19 drives up the number of uninsured, it's likely the political conversation will turn to expanding coverage rather than controlling drug prices. Nonetheless, long-term value will be created through scientific advancement.

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 | 1.900 | 0.22 |
| A1 Shares^ | 1.875 | 0.22 |
| A2 Shares^ | 1.850 | 0.21 |
| A3 Shares^ | 1.850 | 0.15 |
| A4 Shares^ | 1.800 | 0.12 |
| E Shares | 1.875 | 0.15 |
| EF Shares | 0.875 | 0.15 |
| F Shares | 0.900 | 0.22 |
| F1 Shares^ | 0.875 | 0.22 |
| F2 Shares^ | 0.850 | 0.21 |
| F3 Shares^ | 0.850 | 0.15 |
| F4 Shares^ | 0.800 | 0.12 |
| I Shares | Paid directly by investor | Paid directly by investor |
| O Shares | Paid directly by investor | 0.15 |
| P Shares | Paid directly by investor | 0.22 |
| Y Shares | 1.000 | 0.22 |

| | Annual management fee rate (%) | Annual administration fee rate (%) |
|----------|--------------------------------|------------------------------------|
| Z Shares | 2.000 | 0.22 |

^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 \$3.1 million in management fees and \$0.4 million in administration fees for the year.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

Portfolio Sub-Advisor

Altrinsic Global Advisors, LLC provides investment advice to the Fund. CI Financial Corp., an affiliate of CI Investments Inc., owns a minority interest in Altrinsic Global Advisors, LLC.

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.

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 (\$) ^{(1)(2)(10)*} | 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, 2020 | 49.87 | 0.58 | (1.10) | 7.17 | (10.52) | (3.87) | - | (0.55) | (2.08) | - | (2.63) | 42.08 |
| Mar. 31, 2019 | 47.10 | 0.44 | (1.24) | 9.34 | (4.10) | 4.44 | - | (0.19) | (1.14) | - | (1.33) | 49.87 |
| Mar. 31, 2018 | 45.40 | 0.32 | (1.28) | 5.08 | (1.35) | 2.77 | - | - | (0.97) | - | (0.97) | 47.10 |
| Mar. 31, 2017 | 45.24 | 0.52 | (1.23) | 1.46 | (0.07) | 0.68 | - | - | (0.37) | - | (0.37) | 45.40 |
| Mar. 31, 2016 | 60.35 | 0.43 | (1.38) | 8.13 | (19.67) | (12.49) | - | (0.30) | (2.10) | - | (2.40) | 45.24 |
| A1 Shares[^] | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2020 | 10.38 | 0.05 | (0.08) | 0.39 | (1.42) | (1.06) | - | - | (0.12) | - | (0.12) | - |
| Mar. 31, 2019 | 9.80 | 0.10 | (0.25) | 2.01 | (1.23) | 0.63 | - | (0.04) | (0.24) | - | (0.28) | 10.38 |
| Mar. 31, 2018 | 10.00 | 0.09 | (0.25) | 0.37 | 0.14 | 0.35 | - | - | (0.20) | - | (0.20) | 9.80 |
| A2 Shares[^] | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2020 | 10.38 | 0.05 | (0.08) | 0.39 | (1.42) | (1.06) | - | - | (0.12) | - | (0.12) | - |
| Mar. 31, 2019 | 9.80 | 0.10 | (0.25) | 1.95 | (1.30) | 0.50 | - | (0.04) | (0.24) | - | (0.28) | 10.38 |
| Mar. 31, 2018 | 10.00 | 0.08 | (0.24) | 0.26 | 0.45 | 0.55 | - | - | (0.20) | - | (0.20) | 9.80 |
| A3 Shares[^] | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2020 | 10.41 | 0.04 | (0.07) | 0.39 | (1.41) | (1.05) | - | - | (0.12) | - | (0.12) | - |
| Mar. 31, 2019 | 9.81 | 0.09 | (0.24) | 2.02 | (0.59) | 1.28 | - | (0.04) | (0.24) | - | (0.28) | 10.41 |
| Mar. 31, 2018 | 10.00 | 0.10 | (0.23) | 0.53 | 0.01 | 0.41 | - | - | (0.20) | - | (0.20) | 9.81 |
| A4 Shares[^] | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2020 | 10.42 | 0.05 | (0.07) | 0.39 | (1.42) | (1.05) | - | - | (0.12) | - | (0.12) | - |
| Mar. 31, 2019 | 9.81 | 0.10 | (0.23) | 1.98 | (1.90) | (0.05) | - | (0.04) | (0.24) | - | (0.28) | 10.42 |
| Mar. 31, 2018 | 10.00 | 0.08 | (0.22) | 0.66 | (0.47) | 0.05 | - | - | (0.20) | - | (0.20) | 9.81 |
| E Shares | | | | | | | | | | | | |
| Commencement of operations July 29, 2015 | | | | | | | | | | | | |
| Mar. 31, 2020 | 8.00 | 0.09 | (0.17) | 1.13 | (1.87) | (0.82) | - | (0.09) | (0.33) | - | (0.42) | 6.76 |
| Mar. 31, 2019 | 7.55 | 0.07 | (0.19) | 1.52 | (0.76) | 0.64 | - | (0.03) | (0.18) | - | (0.21) | 8.00 |
| Mar. 31, 2018 | 7.26 | 0.06 | (0.20) | 0.70 | (0.12) | 0.44 | - | - | (0.16) | - | (0.16) | 7.55 |
| Mar. 31, 2017 | 7.23 | 0.08 | (0.19) | 0.17 | (0.03) | 0.03 | - | - | (0.06) | - | (0.06) | 7.26 |
| Mar. 31, 2016 | 10.00 | 0.07 | (0.12) | 0.46 | (2.22) | (1.81) | - | (0.05) | (0.33) | - | (0.38) | 7.23 |

[^]Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CI PP) 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 (\$) ^{(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)} |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| EF Shares | | | | | | | | | | | | |
| Commencement of operations July 29, 2015 | | | | | | | | | | | | |
| Mar. 31, 2020 | 8.32 | 0.10 | (0.09) | 1.19 | (2.42) | (1.22) | - | (0.09) | (0.35) | - | (0.44) | 7.11 |
| Mar. 31, 2019 | 7.76 | 0.08 | (0.10) | 1.55 | (0.95) | 0.58 | - | (0.03) | (0.19) | - | (0.22) | 8.32 |
| Mar. 31, 2018 | 7.39 | 0.06 | (0.12) | 0.75 | (0.18) | 0.51 | - | - | (0.16) | - | (0.16) | 7.76 |
| Mar. 31, 2017 | 7.28 | 0.08 | (0.10) | 0.18 | (0.09) | 0.07 | - | - | (0.06) | - | (0.06) | 7.39 |
| Mar. 31, 2016 | 10.00 | 0.05 | (0.07) | 0.31 | (2.57) | (2.28) | - | (0.05) | (0.34) | - | (0.39) | 7.28 |
| F Shares | | | | | | | | | | | | |
| Commencement of operations July 17, 2000 | | | | | | | | | | | | |
| Mar. 31, 2020 | 33.55 | 0.39 | (0.40) | 4.79 | (6.66) | (1.88) | - | (0.37) | (1.41) | - | (1.78) | 28.62 |
| Mar. 31, 2019 | 31.33 | 0.30 | (0.46) | 6.29 | (2.59) | 3.54 | - | (0.13) | (0.76) | - | (0.89) | 33.55 |
| Mar. 31, 2018 | 29.86 | 0.22 | (0.51) | 3.31 | (0.96) | 2.06 | - | - | (0.65) | - | (0.65) | 31.33 |
| Mar. 31, 2017 | 29.43 | 0.34 | (0.46) | 1.14 | 0.43 | 1.45 | - | - | (0.25) | - | (0.25) | 29.86 |
| Mar. 31, 2016 | 38.81 | 0.28 | (0.48) | 5.26 | (11.91) | (6.85) | - | (0.19) | (1.36) | - | (1.55) | 29.43 |
| F1 Shares^A | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2020 | 10.59 | 0.05 | (0.04) | 0.40 | (1.45) | (1.04) | - | - | (0.12) | - | (0.12) | - |
| Mar. 31, 2019 | 9.89 | 0.10 | (0.14) | 2.03 | (1.52) | 0.47 | - | (0.04) | (0.24) | - | (0.28) | 10.59 |
| Mar. 31, 2018 | 10.00 | 0.09 | (0.15) | 0.29 | 0.34 | 0.57 | - | - | (0.20) | - | (0.20) | 9.89 |
| F2 Shares^A | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2020 | 10.59 | 0.05 | (0.04) | 0.40 | (1.43) | (1.02) | - | - | (0.12) | - | (0.12) | - |
| Mar. 31, 2019 | 9.89 | 0.10 | (0.14) | 2.00 | (1.22) | 0.74 | - | (0.04) | (0.24) | - | (0.28) | 10.59 |
| Mar. 31, 2018 | 10.00 | 0.09 | (0.15) | 0.42 | 0.32 | 0.68 | - | - | (0.20) | - | (0.20) | 9.89 |
| F3 Shares^A | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2020 | 10.62 | 0.05 | (0.04) | 0.39 | (1.47) | (1.07) | - | - | (0.12) | - | (0.12) | - |
| Mar. 31, 2019 | 9.91 | 0.11 | (0.13) | 2.12 | (1.99) | 0.11 | - | (0.04) | (0.24) | - | (0.28) | 10.62 |
| Mar. 31, 2018 | 10.00 | 0.10 | (0.14) | 0.61 | (1.40) | (0.83) | - | - | (0.20) | - | (0.20) | 9.91 |
| F4 Shares^A | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2020 | 10.64 | 0.05 | (0.04) | 0.40 | (1.41) | (1.00) | - | - | (0.12) | - | (0.12) | - |
| Mar. 31, 2019 | 9.91 | 0.10 | (0.12) | 2.00 | (0.96) | 1.02 | - | (0.04) | (0.24) | - | (0.28) | 10.64 |
| Mar. 31, 2018 | 10.00 | 0.10 | (0.13) | 0.79 | (0.71) | 0.05 | - | - | (0.20) | - | (0.20) | 9.91 |

^AEffective 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 (\$) ^{(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)} |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| I Shares | | | | | | | | | | | | |
| Commencement of operations July 31, 2001 | | | | | | | | | | | | |
| Mar. 31, 2020 | 35.57 | 0.41 | (0.01) | 5.84 | (8.45) | (2.21) | - | (0.40) | (1.50) | - | (1.90) | 30.73 |
| Mar. 31, 2019 | 32.81 | 0.36 | (0.03) | 7.12 | (3.15) | 4.30 | - | (0.14) | (0.81) | - | (0.95) | 35.57 |
| Mar. 31, 2018 | 30.86 | 0.24 | (0.10) | 3.23 | (0.74) | 2.63 | - | - | (0.68) | - | (0.68) | 32.81 |
| Mar. 31, 2017 | 30.01 | 0.35 | (0.06) | 1.01 | (0.75) | 0.55 | - | - | (0.25) | - | (0.25) | 30.86 |
| Mar. 31, 2016 | 39.06 | 0.28 | - | 5.24 | (13.02) | (7.50) | - | (0.20) | (1.39) | - | (1.59) | 30.01 |
| O Shares | | | | | | | | | | | | |
| Commencement of operations July 26, 2013 | | | | | | | | | | | | |
| Mar. 31, 2020 | 14.86 | 0.18 | (0.03) | 1.99 | (3.33) | (1.19) | - | (0.17) | (0.63) | - | (0.80) | 12.82 |
| Mar. 31, 2019 | 13.72 | 0.13 | (0.04) | 2.78 | (1.36) | 1.51 | - | (0.06) | (0.34) | - | (0.40) | 14.86 |
| Mar. 31, 2018 | 12.93 | 0.10 | (0.06) | 1.35 | (0.31) | 1.08 | - | - | (0.28) | - | (0.28) | 13.72 |
| Mar. 31, 2017 | 12.59 | 0.15 | (0.04) | 0.43 | (0.10) | 0.44 | - | - | (0.11) | - | (0.11) | 12.93 |
| Mar. 31, 2016 | 16.41 | 0.12 | (0.03) | 2.24 | (6.48) | (4.15) | - | (0.08) | (0.58) | - | (0.66) | 12.59 |
| P Shares | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2020 | 10.80 | 0.13 | (0.03) | 1.57 | (2.70) | (1.03) | - | (0.12) | (0.46) | - | (0.58) | 9.31 |
| Mar. 31, 2019 | 9.98 | 0.11 | (0.04) | 2.21 | (0.30) | 1.98 | - | (0.04) | (0.24) | - | (0.28) | 10.80 |
| Mar. 31, 2018 | 10.00 | 0.08 | (0.05) | 0.60 | 0.07 | 0.70 | - | - | (0.21) | - | (0.21) | 9.98 |
| Y Shares | | | | | | | | | | | | |
| Commencement of operations August 14, 2009 | | | | | | | | | | | | |
| Mar. 31, 2020 | 28.74 | 0.34 | (0.36) | 4.17 | (6.77) | (2.62) | - | (0.32) | (1.21) | - | (1.53) | 24.50 |
| Mar. 31, 2019 | 26.85 | 0.25 | (0.41) | 5.46 | (2.53) | 2.77 | - | (0.11) | (0.65) | - | (0.76) | 28.74 |
| Mar. 31, 2018 | 25.59 | 0.18 | (0.43) | 2.69 | (0.73) | 1.71 | - | - | (0.55) | - | (0.55) | 26.85 |
| Mar. 31, 2017 | 25.22 | 0.29 | (0.39) | 0.81 | 0.01 | 0.72 | - | - | (0.21) | - | (0.21) | 25.59 |
| Mar. 31, 2016 | 33.26 | 0.24 | (0.41) | 4.46 | (10.84) | (6.55) | - | (0.16) | (1.17) | - | (1.33) | 25.22 |
| Z Shares | | | | | | | | | | | | |
| Commencement of operations August 14, 2009 | | | | | | | | | | | | |
| Mar. 31, 2020 | 25.79 | 0.30 | (0.60) | 3.65 | (6.02) | (2.67) | - | (0.28) | (1.08) | - | (1.36) | 21.74 |
| Mar. 31, 2019 | 24.38 | 0.23 | (0.66) | 4.86 | (2.28) | 2.15 | - | (0.10) | (0.59) | - | (0.69) | 25.79 |
| Mar. 31, 2018 | 23.50 | 0.17 | (0.67) | 2.48 | (0.56) | 1.42 | - | - | (0.50) | - | (0.50) | 24.38 |
| Mar. 31, 2017 | 23.42 | 0.27 | (0.64) | 0.74 | (0.02) | 0.35 | - | - | (0.19) | - | (0.19) | 23.50 |
| Mar. 31, 2016 | 31.24 | 0.22 | (0.71) | 4.18 | (10.14) | (6.45) | - | (0.15) | (1.09) | - | (1.24) | 23.42 |

(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 Health Sciences Corporate Class

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

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, 2020 | 106,650 | 2,534 | 2.12 | 0.22 | 2.34 | 10.37 | 0.09 | 27.37 |
| Mar. 31, 2019 | 103,402 | 2,073 | 2.16 | 0.22 | 2.38 | 10.34 | 0.11 | 36.29 |
| Mar. 31, 2018 | 127,924 | 2,716 | 2.22 | 0.23 | 2.45 | 10.27 | 0.15 | 35.78 |
| Mar. 31, 2017 | 175,731 | 3,871 | 2.22 | 0.23 | 2.45 | 10.38 | 0.12 | 22.25 |
| Mar. 31, 2016 | 221,257 | 4,891 | 2.23 | 0.23 | 2.46 | 10.49 | 0.15 | 40.67 |
| A1 Shares[^] | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Mar. 31, 2020 | - | - | 2.10 | 0.21 | 2.31 | 9.92 | 0.09 | 27.37 |
| Mar. 31, 2019 | 34,138 | 3,289 | 2.11 | 0.21 | 2.32 | 9.97 | 0.11 | 36.29 |
| Mar. 31, 2018 | 14,806 | 1,511 | 2.17 | 0.22 | 2.39 | 10.43 | 0.15 | 35.78 |
| A2 Shares[^] | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Mar. 31, 2020 | - | - | 2.06 | 0.20 | 2.26 | 9.72 | 0.09 | 27.37 |
| Mar. 31, 2019 | 6,883 | 663 | 2.08 | 0.20 | 2.28 | 9.46 | 0.11 | 36.29 |
| Mar. 31, 2018 | 4,416 | 451 | 2.14 | 0.20 | 2.34 | 9.19 | 0.15 | 35.78 |
| A3 Shares[^] | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Mar. 31, 2020 | - | - | 2.00 | 0.14 | 2.14 | 6.87 | 0.09 | 27.37 |
| Mar. 31, 2019 | 2,855 | 274 | 2.00 | 0.19 | 2.19 | 9.32 | 0.11 | 36.29 |
| Mar. 31, 2018 | 3,052 | 311 | 2.00 | 0.20 | 2.20 | 9.72 | 0.15 | 35.78 |
| A4 Shares[^] | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Mar. 31, 2020 | - | - | 1.92 | 0.23 | 2.15 | 12.22 | 0.09 | 27.37 |
| Mar. 31, 2019 | 1,587 | 152 | 1.92 | 0.23 | 2.15 | 11.73 | 0.11 | 36.29 |
| Mar. 31, 2018 | 417 | 42 | 1.92 | 0.23 | 2.15 | 12.29 | 0.15 | 35.78 |
| E Shares | | | | | | | | |
| Commencement of operations July 29, 2015 | | | | | | | | |
| Mar. 31, 2020 | 2,883 | 427 | 2.02 | 0.22 | 2.24 | 10.68 | 0.09 | 27.37 |
| Mar. 31, 2019 | 3,970 | 496 | 2.05 | 0.21 | 2.26 | 10.41 | 0.11 | 36.29 |
| Mar. 31, 2018 | 3,322 | 440 | 2.10 | 0.22 | 2.32 | 10.33 | 0.15 | 35.78 |
| Mar. 31, 2017 | 2,615 | 360 | 2.10 | 0.25 | 2.35 | 12.14 | 0.12 | 22.25 |
| Mar. 31, 2016 | 1,550 | 214 | 2.10 | 0.27 | 2.37 | 12.92 | 0.15 | 40.67 |

[^]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 Global Health Sciences Corporate Class

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

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⁾ % |
|--|--|--|---|--|--|---|---|---|
| EF Shares | | | | | | | | |
| Commencement of operations July 29, 2015 | | | | | | | | |
| Mar. 31, 2020 | 708 | 100 | 1.03 | 0.12 | 1.15 | 11.68 | 0.09 | 27.37 |
| Mar. 31, 2019 | 2,509 | 301 | 1.05 | 0.11 | 1.16 | 10.89 | 0.11 | 36.29 |
| Mar. 31, 2018 | 1,763 | 227 | 1.10 | 0.12 | 1.22 | 11.07 | 0.15 | 35.78 |
| Mar. 31, 2017 | 1,604 | 217 | 1.10 | 0.13 | 1.23 | 11.56 | 0.12 | 22.25 |
| Mar. 31, 2016 | 1,186 | 163 | 1.10 | 0.13 | 1.23 | 12.67 | 0.15 | 40.67 |
| F Shares | | | | | | | | |
| Commencement of operations July 17, 2000 | | | | | | | | |
| Mar. 31, 2020 | 17,525 | 612 | 1.12 | 0.12 | 1.24 | 10.86 | 0.09 | 27.37 |
| Mar. 31, 2019 | 16,669 | 497 | 1.16 | 0.12 | 1.28 | 10.54 | 0.11 | 36.29 |
| Mar. 31, 2018 | 18,109 | 578 | 1.22 | 0.12 | 1.34 | 10.01 | 0.15 | 35.78 |
| Mar. 31, 2017 | 20,679 | 693 | 1.22 | 0.11 | 1.33 | 9.35 | 0.12 | 22.25 |
| Mar. 31, 2016 | 25,749 | 875 | 1.22 | 0.10 | 1.32 | 8.41 | 0.15 | 40.67 |
| F1 Shares^A | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Mar. 31, 2020 | - | - | 1.10 | 0.11 | 1.21 | 10.39 | 0.09 | 27.37 |
| Mar. 31, 2019 | 7,946 | 750 | 1.11 | 0.12 | 1.23 | 11.10 | 0.11 | 36.29 |
| Mar. 31, 2018 | 3,316 | 335 | 1.17 | 0.13 | 1.30 | 11.29 | 0.15 | 35.78 |
| F2 Shares^A | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Mar. 31, 2020 | - | - | 1.06 | 0.09 | 1.15 | 8.06 | 0.09 | 27.37 |
| Mar. 31, 2019 | 2,334 | 220 | 1.08 | 0.12 | 1.20 | 11.07 | 0.11 | 36.29 |
| Mar. 31, 2018 | 1,606 | 162 | 1.14 | 0.13 | 1.27 | 11.20 | 0.15 | 35.78 |
| F3 Shares^A | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Mar. 31, 2020 | - | - | 1.00 | 0.09 | 1.09 | 8.52 | 0.09 | 27.37 |
| Mar. 31, 2019 | 1,172 | 110 | 1.00 | 0.11 | 1.11 | 11.78 | 0.11 | 36.29 |
| Mar. 31, 2018 | 413 | 42 | 1.00 | 0.10 | 1.10 | 9.19 | 0.15 | 35.78 |
| F4 Shares^A | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Mar. 31, 2020 | - | - | 0.92 | 0.11 | 1.03 | 11.98 | 0.09 | 27.37 |
| Mar. 31, 2019 | 88 | 8 | 0.92 | 0.11 | 1.03 | 12.03 | 0.11 | 36.29 |
| Mar. 31, 2018 | 64 | 6 | 0.92 | 0.11 | 1.03 | 12.05 | 0.15 | 35.78 |

^AEffective 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 Global Health Sciences Corporate Class

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

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⁾ % |
|--|--|--|---|--|--|---|---|---|
| I Shares | | | | | | | | |
| Commencement of operations July 31, 2001 | | | | | | | | |
| Mar. 31, 2020 | 4,619 | 150 | - | - | - | - | 0.09 | 27.37 |
| Mar. 31, 2019 | 1,756 | 49 | - | - | - | - | 0.11 | 36.29 |
| Mar. 31, 2018 | 891 | 27 | - | - | - | - | 0.15 | 35.78 |
| Mar. 31, 2017 | 823 | 27 | - | - | - | - | 0.12 | 22.25 |
| Mar. 31, 2016 | 1,150 | 38 | - | - | - | - | 0.15 | 40.67 |
| O Shares | | | | | | | | |
| Commencement of operations July 26, 2013 | | | | | | | | |
| Mar. 31, 2020 | 12,023 | 938 | 0.15 | 0.01 | 0.16 | 9.16 | 0.09 | 27.37 |
| Mar. 31, 2019 | 21,908 | 1,474 | 0.15 | 0.01 | 0.16 | 9.22 | 0.11 | 36.29 |
| Mar. 31, 2018 | 19,832 | 1,445 | 0.15 | 0.01 | 0.16 | 9.40 | 0.15 | 35.78 |
| Mar. 31, 2017 | 17,621 | 1,363 | 0.15 | 0.01 | 0.16 | 9.12 | 0.12 | 22.25 |
| Mar. 31, 2016 | 17,803 | 1,414 | 0.15 | 0.02 | 0.17 | 11.59 | 0.15 | 40.67 |
| P Shares | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Mar. 31, 2020 | 471 | 51 | 0.22 | 0.02 | 0.24 | 9.55 | 0.09 | 27.37 |
| Mar. 31, 2019 | 577 | 53 | 0.22 | 0.02 | 0.24 | 11.54 | 0.11 | 36.29 |
| Mar. 31, 2018 | 253 | 25 | 0.22 | 0.03 | 0.25 | 12.27 | 0.15 | 35.78 |
| Y Shares | | | | | | | | |
| Commencement of operations August 14, 2009 | | | | | | | | |
| Mar. 31, 2020 | 221 | 9 | 1.22 | 0.10 | 1.32 | 8.25 | 0.09 | 27.37 |
| Mar. 31, 2019 | 242 | 8 | 1.22 | 0.10 | 1.32 | 7.94 | 0.11 | 36.29 |
| Mar. 31, 2018 | 269 | 10 | 1.22 | 0.10 | 1.32 | 8.32 | 0.15 | 35.78 |
| Mar. 31, 2017 | 344 | 13 | 1.22 | 0.11 | 1.33 | 8.84 | 0.12 | 22.25 |
| Mar. 31, 2016 | 396 | 16 | 1.22 | 0.11 | 1.33 | 8.85 | 0.15 | 40.67 |
| Z Shares | | | | | | | | |
| Commencement of operations August 14, 2009 | | | | | | | | |
| Mar. 31, 2020 | 15,417 | 709 | 2.22 | 0.23 | 2.45 | 10.47 | 0.09 | 27.37 |
| Mar. 31, 2019 | 19,840 | 769 | 2.22 | 0.23 | 2.45 | 10.46 | 0.11 | 36.29 |
| Mar. 31, 2018 | 20,507 | 841 | 2.22 | 0.23 | 2.45 | 10.56 | 0.15 | 35.78 |
| Mar. 31, 2017 | 22,362 | 952 | 2.22 | 0.24 | 2.46 | 10.62 | 0.12 | 22.25 |
| Mar. 31, 2016 | 26,044 | 1,112 | 2.23 | 0.24 | 2.47 | 10.62 | 0.15 | 40.67 |

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

CI Global Health Sciences Corporate Class

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

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.

CI Global Health Sciences Corporate Class

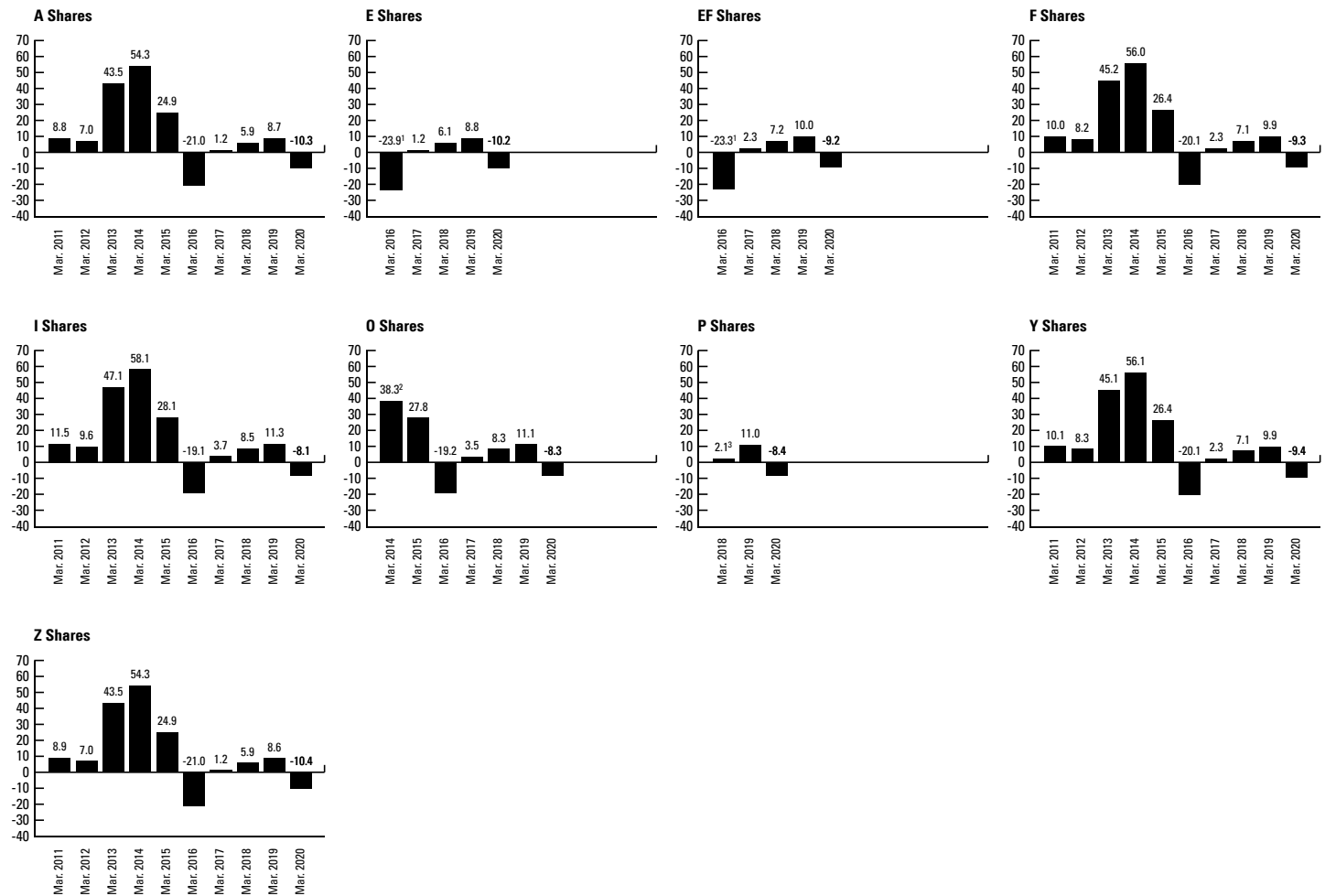
Management Report of Fund Performance for the year ended March 31, 2020

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 2016 return is for the period from July 29, 2015 to March 31, 2016.
 2 2014 return is for the period from July 26, 2013 to March 31, 2014.
 3 2018 return is for the period from May 1, 2017 to March 31, 2018.

CI Global Health Sciences Corporate Class

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

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (50% - NASDAQ Biotechnology Total Return Index and 50% - S&P 500 Pharmaceuticals Total Return Index); the NASDAQ Biotechnology Total Return Index and the S&P 500 Pharmaceuticals Total Return Index.

The NASDAQ Biotechnology Index is a modified market capitalization weighted index designed to measure the performance of NASDAQ listed stocks in either the biotechnology or pharmaceutical sector.

The S&P 500 Pharmaceuticals Index is a market capitalization weighted index. The constituents of the Index are a subset of the constituents of the S&P 500 Index that have been classified as part of the pharmaceuticals sector according to the Global Industry Classification Standard. Included in this sector are companies that are engaged in the research, development or production of pharmaceuticals.

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 | (10.3) | 1.1 | (3.8) | 10.3 | n/a |
| Blended Index | 2.6 | 7.0 | 4.5 | 16.8 | n/a |
| NASDAQ Biotechnology Total Return Index | 2.3 | 5.9 | 1.4 | 17.9 | n/a |
| S&P 500 Pharmaceuticals Total Return Index | 2.1 | 7.4 | 6.7 | 14.9 | n/a |
| E Shares | (10.2) | 1.2 | n/a | n/a | (4.7) |
| Blended Index | 2.6 | 7.0 | n/a | n/a | 2.1 |
| NASDAQ Biotechnology Total Return Index | 2.3 | 5.9 | n/a | n/a | (1.7) |
| S&P 500 Pharmaceuticals Total Return Index | 2.1 | 7.4 | n/a | n/a | 5.2 |
| EF Shares | (9.2) | 2.3 | n/a | n/a | (3.7) |
| Blended Index | 2.6 | 7.0 | n/a | n/a | 2.1 |
| NASDAQ Biotechnology Total Return Index | 2.3 | 5.9 | n/a | n/a | (1.7) |
| S&P 500 Pharmaceuticals Total Return Index | 2.1 | 7.4 | n/a | n/a | 5.2 |
| F Shares | (9.3) | 2.2 | (2.7) | 11.5 | n/a |
| Blended Index | 2.6 | 7.0 | 4.5 | 16.8 | n/a |
| NASDAQ Biotechnology Total Return Index | 2.3 | 5.9 | 1.4 | 17.9 | n/a |
| S&P 500 Pharmaceuticals Total Return Index | 2.1 | 7.4 | 6.7 | 14.9 | n/a |
| I Shares | (8.1) | 3.5 | (1.4) | 13.0 | n/a |
| Blended Index | 2.6 | 7.0 | 4.5 | 16.8 | n/a |
| NASDAQ Biotechnology Total Return Index | 2.3 | 5.9 | 1.4 | 17.9 | n/a |
| S&P 500 Pharmaceuticals Total Return Index | 2.1 | 7.4 | 6.7 | 14.9 | n/a |
| O Shares | (8.3) | 3.4 | (1.6) | n/a | 7.6 |
| Blended Index | 2.6 | 7.0 | 4.5 | n/a | 14.0 |
| NASDAQ Biotechnology Total Return Index | 2.3 | 5.9 | 1.4 | n/a | 13.4 |
| S&P 500 Pharmaceuticals Total Return Index | 2.1 | 7.4 | 6.7 | n/a | 13.6 |
| P Shares | (8.4) | n/a | n/a | n/a | 1.0 |
| Blended Index | 2.6 | n/a | n/a | n/a | 5.9 |
| NASDAQ Biotechnology Total Return Index | 2.3 | n/a | n/a | n/a | 4.3 |
| S&P 500 Pharmaceuticals Total Return Index | 2.1 | n/a | n/a | n/a | 6.8 |
| Y Shares | (9.4) | 2.2 | (2.7) | 11.5 | n/a |
| Blended Index | 2.6 | 7.0 | 4.5 | 16.8 | n/a |
| NASDAQ Biotechnology Total Return Index | 2.3 | 5.9 | 1.4 | 17.9 | n/a |
| S&P 500 Pharmaceuticals Total Return Index | 2.1 | 7.4 | 6.7 | 14.9 | n/a |
| Z Shares | (10.4) | 1.0 | (3.8) | 10.3 | n/a |
| Blended Index | 2.6 | 7.0 | 4.5 | 16.8 | n/a |
| NASDAQ Biotechnology Total Return Index | 2.3 | 5.9 | 1.4 | 17.9 | n/a |
| S&P 500 Pharmaceuticals Total Return Index | 2.1 | 7.4 | 6.7 | 14.9 | n/a |

