

# CI Can-Am Small Cap 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](http://www.ci.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

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

## INVESTMENT OBJECTIVE AND STRATEGIES

The objective of the CI Can-Am Small Cap Corporate Class (the Fund) is long-term capital growth by investing primarily in equity and equity-related securities of Canadian small capitalization companies. The Fund may also invest in foreign securities.

The portfolio advisor will employ a disciplined management style designed to capture the returns and the diversification benefits of a broad cross section of North American small cap companies. The portfolio advisor will pursue this objective by participating in the investment performance of a broad range of readily marketable North American common share securities.

## 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 \$53.8 million to \$158.0 million from March 31, 2018 to March 31, 2019. The Fund had net redemptions of \$39.8 million during the year. The portfolio's performance decreased assets by \$8.2 million. The Fund paid distributions totalling \$5.8 million. Class A shares returned -4.8% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned 2.3%. The benchmark is a combination of the S&P 1000 Total Return Index - 50% and the S&P/TSX Canadian Small Cap Total Return Index - 50%.

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.

Much of 2018 was characterized by uncertainties, including the outcome of trade negotiations and decisions on major infrastructure projects. These factors contributed to the underperformance of Canada relative to the U.S. market. As earnings growth and momentum remain in vogue, value stocks continue to lag their growth counterparts.

Year to date in 2019, however, Canada has been one of the top performing equity markets, more than offsetting last year's negative return. The swift rebound in equity markets and accommodative shift in central bank tone have eased negative sentiment and tight capital market conditions. Despite the improvement in the markets, global trade concerns and domestic economic headwinds persist.

The real estate and information technology sectors provided the largest contributions to the benchmark over the year. The Fund's underweight allocation to both sectors detracted from relative performance. Stock-specific weakness within industrials and utilities, as further discussed below, also detracted. This was partially offset by significant outperformance of the Fund's energy holdings, which returned approximately 3% versus the benchmark sector's decline of 18%.

The largest individual contributors to performance were Parkland Fuel Corporation, NOW Inc., and Williams-Sonoma, Inc. The largest individual detractors from performance were SNC-Lavalin Group Inc., Maxar Technologies Inc. and AltaGas Ltd.

SNC-Lavalin has been facing heightened legal, political, and operational challenges over the last few months. A new management team took swift action to overhaul the company's corporate governance and compliance procedures after bribery charges were laid in 2012. SNC-Lavalin was widely expected to negotiate a settlement on these past charges, but so far this has not occurred. Adding to negative sentiment, management pre-announced 2018 earnings that were significantly below initial expectations due to cost overruns at a large mining project and a softening oil and gas business. While headline risks are likely to cause continued near-term volatility, we believe the current share price understates the value of SNC-Lavalin. We continue to closely monitor key controllable operational milestones.

Increased leverage and uncertainty regarding asset sales have weighed heavily on investor sentiment since AltaGas' acquisition of WGL Holdings Inc. We have started to see AltaGas deliver on several organizational enhancements, including changes to its board and leadership team and reductions to its total debt. AltaGas' cashflow generation remains strong, yet investor confidence is near an all-time low with shares trading toward the lower end of historic price to cashflow multiples.

Investments were made in ARC Resources Ltd., Element Fleet Management Corp., IGM Financial Inc., Linamar Corporation, MSC Industrial Direct Co., Inc., and Winpak Ltd. during the reporting year.

- ARC has a strong asset base and record for growing production per share without excessive use of leverage. Weak natural gas prices and transportation constraints allowed us to purchase the company at an attractive valuation.
- Element Fleet is North America's largest fleet leasing company. Following a period of significant challenges, the company recently appointed a new CEO with a solid record of sound execution and cost management. The company has strong cash flow as a foundation, and new leadership in place to improve the business's operations and capital allocation decisions.
- IGM, the largest independent asset manager in Canada, was purchased at a multi-year low valuation. IGM has a conservative balance sheet and generates strong cash flow that it largely pays out in the form of dividends. IGM is additive to the strategy's valuation and balance sheet metrics.

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- Linamar is a global auto parts supplier that has continued to grow its revenues with a backlog of new outsourcing contracts. Linamar has seen an increase in content per vehicle, which supports revenue growth. There have been strong returns on invested capital in this business.
- MSC Industrial is a highly profitable industrial distributor with a successful track record of growing and consolidating in a fragmented market. The company trades at a 35% discount to its 10-year median price-earnings ratio and has a dividend yield of 3%, near an all-time high.
- Winpak remains a leader in the packaging space with industry-leading margins. It enhances the quality and balance sheet characteristics of the portfolio and is trading at a reasonable valuation relative to its history and less profitable peers.

The Fund sold out of investments in Ampco-Pittsburgh Corp., Domtar Corporation, Maxar Technologies, New York Community Bancorp, NOW Inc., Ritchie Bros. Auctioneers, and Wabtec Corporation.

- Despite the value in the Ampco-Pittsburgh business, the position was exited because of uncertainty in the short and medium outlook due to trade concerns. The sub-advisor became increasingly concerned by what they perceived to be aggressive use of the balance sheet, further putting equity investors at risk.
- To offset declines in its legacy paper business, Domtar has been pursuing other fibre-based offerings in personal care. Despite these initiatives, organic growth has been slow.
- Although Maxar has a strong legacy as a leader in the Canadian technology space, the company has failed to address heightened debt levels since it made a major acquisition last year. A failure to address balance sheet leverage risks the company's long-term competitive positioning.
- New York Community Bancorp did not live up to expectations in managing its business. While the shares offered an attractive dividend yield, management has been less than effective at growing earnings, so the manager decided to look for better opportunities.
- Share price strength in NOW allowed the sub-advisor to reduce overall exposure to oil and gas related equities.
- Shares of Ritchie Bros. were trading well above long-term average valuations.
- Shares of Wabtec were sold on strength following the announcement of a large proposed acquisition.

Overall, the Fund underperformed its benchmark for the year.

## RECENT DEVELOPMENTS

Portfolio actions over the year to reduce valuation risk, improve balance sheet metrics, and increase profitability measures continue to position the portfolio for various economic scenarios.

The valuation advantage of the portfolio relative to the average Canadian small-mid cap company, its higher four-year average returns on equity and stronger balance sheets are key ingredients for superior long-term returns.

The Fund's dividend yield of 3.2% is very attractive compared to bond yields. Amid heightened volatility, the sub-advisor will continue to identify select opportunities to deploy capital at attractive rates.

## 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	0.20
A1 Shares	1.925	0.20
A2 Shares	1.900	0.19
A3 Shares	1.850	0.15
A4 Shares	1.800	0.12
A5 Shares	1.700	0.10
AT8 Shares	2.000	0.20
A1T8 Shares	1.925	0.20
A2T8 Shares	1.900	0.19
A3T8 Shares	1.850	0.15
A4T8 Shares	1.800	0.12
A5T8 Shares	1.700	0.10
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET8 Shares	1.950	0.15

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	Annual management fee rate (%)	Annual fixed administration fee rate (%)
<b>F Shares</b>	1.000	0.20
<b>F1 Shares</b>	0.925	0.20
<b>F2 Shares</b>	0.900	0.19
<b>F3 Shares</b>	0.850	0.15
<b>F4 Shares</b>	0.800	0.12
<b>F5 Shares</b>	0.700	0.10
<b>FT8 Shares</b>	1.000	0.20
<b>F1T8 Shares</b>	0.925	0.20
<b>F2T8 Shares</b>	0.900	0.19
<b>F3T8 Shares</b>	0.850	0.15
<b>F4T8 Shares</b>	0.800	0.12
<b>F5T8 Shares</b>	0.700	0.10
<b>I Shares</b>	Paid directly by investor	-
<b>IT8 Shares</b>	Paid directly by investor	-
<b>O Shares</b>	Paid directly by investor	0.15
<b>OT8 Shares</b>	Paid directly by investor	0.15
<b>P Shares</b>	Paid directly by investor	0.20
<b>W Shares</b>	Paid directly by investor	0.20
<b>WT8 Shares</b>	Paid directly by investor	0.20

The Manager received \$2.9 million in management fees and \$0.3 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.

## **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.

# CI Can-Am Small Cap Corporate Class

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## FINANCIAL HIGHLIGHTS

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

Net Assets per Share (\$) <sup>(1) (2) (4) *</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2) (3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A Shares</b>												
Commencement of operations December 29, 1997												
Mar. 31, 2019	19.35	0.55	(0.48)	0.49	(1.45)	(0.89)	-	(0.18)	(0.42)	-	(0.60)	17.84
Mar. 31, 2018	21.07	0.58	(0.56)	1.09	(2.11)	(1.00)	-	(0.18)	(0.54)	-	(0.72)	19.35
Mar. 31, 2017	19.09	0.57	(0.54)	0.98	2.06	3.07	-	(0.17)	(0.92)	-	(1.09)	21.07
Mar. 31, 2016	21.00	0.55	(0.48)	1.70	(2.80)	(1.03)	-	(0.18)	(0.78)	-	(0.96)	19.09
Mar. 31, 2015	21.75	0.52	(0.53)	1.30	(0.98)	0.31	-	(0.19)	(0.87)	-	(1.06)	21.00
<b>A1 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.23	0.27	(0.22)	0.10	(0.72)	(0.57)	-	(0.09)	(0.20)	-	(0.29)	8.52
Mar. 31, 2018	10.00	0.29	(0.24)	0.51	(0.85)	(0.29)	-	(0.09)	(0.26)	-	(0.35)	9.23
<b>A2 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.24	0.27	(0.22)	0.18	(0.85)	(0.62)	-	(0.09)	(0.20)	-	(0.29)	8.53
Mar. 31, 2018	10.00	0.29	(0.24)	0.54	(0.96)	(0.37)	-	(0.09)	(0.26)	-	(0.35)	9.24
<b>A3 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.24	0.27	(0.21)	0.22	(0.68)	(0.40)	-	(0.09)	(0.20)	-	(0.29)	8.54
Mar. 31, 2018	10.00	0.28	(0.23)	0.55	(0.88)	(0.28)	-	(0.09)	(0.26)	-	(0.35)	9.24
<b>A4 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.26	0.28	(0.19)	0.45	(0.50)	0.04	-	(0.09)	(0.20)	-	(0.29)	8.57
Mar. 31, 2018	10.00	0.27	(0.21)	0.59	(1.04)	(0.39)	-	(0.09)	(0.26)	-	(0.35)	9.26
<b>A5 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.26	0.26	(0.18)	(0.24)	(1.14)	(1.30)	-	(0.09)	(0.20)	-	(0.29)	8.59
Mar. 31, 2018	10.00	0.29	(0.20)	0.67	(0.45)	0.31	-	(0.09)	(0.26)	-	(0.35)	9.26

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A78 Shares</b>												
Commencement of operations February 17, 2012												
Mar. 31, 2019	7.91	0.22	(0.20)	0.17	(0.62)	(0.43)	-	(0.07)	(0.16)	(0.66)	(0.89)	6.67
Mar. 31, 2018	9.44	0.25	(0.24)	0.50	(1.00)	(0.49)	-	(0.07)	(0.22)	(0.80)	(1.09)	7.91
Mar. 31, 2017	9.26	0.27	(0.26)	0.47	0.78	1.26	-	(0.08)	(0.41)	(0.78)	(1.27)	9.44
Mar. 31, 2016	11.14	0.27	(0.25)	0.86	(1.78)	(0.90)	-	(0.09)	(0.38)	(0.90)	(1.37)	9.26
Mar. 31, 2015	12.51	0.29	(0.29)	0.68	(0.51)	0.17	-	(0.10)	(0.46)	(0.98)	(1.54)	11.14
<b>A178 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.55	0.24	(0.19)	0.16	(0.40)	(0.19)	-	(0.07)	(0.17)	(0.71)	(0.95)	7.22
Mar. 31, 2018	10.00	0.27	(0.24)	0.45	(0.51)	(0.03)	-	(0.08)	(0.24)	(0.72)	(1.04)	8.55
<b>A278 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.54	0.24	(0.20)	0.17	(0.60)	(0.39)	-	(0.07)	(0.17)	(0.71)	(0.95)	7.21
Mar. 31, 2018	10.00	0.26	(0.23)	0.59	(1.02)	(0.40)	-	(0.08)	(0.24)	(0.72)	(1.04)	8.54
<b>A378 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.55	0.24	(0.19)	0.17	(0.60)	(0.38)	-	(0.07)	(0.17)	(0.71)	(0.95)	7.23
Mar. 31, 2018	10.00	0.26	(0.22)	0.59	(1.02)	(0.39)	-	(0.08)	(0.24)	(0.72)	(1.04)	8.55
<b>A478 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.56	0.24	(0.18)	0.17	(0.60)	(0.37)	-	(0.07)	(0.17)	(0.71)	(0.95)	7.24
Mar. 31, 2018	10.00	0.26	(0.21)	0.59	(1.03)	(0.39)	-	(0.08)	(0.24)	(0.72)	(1.04)	8.56
<b>A578 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.57	0.24	(0.17)	0.17	(0.60)	(0.36)	-	(0.07)	(0.18)	(0.71)	(0.96)	7.26
Mar. 31, 2018	10.00	0.26	(0.20)	0.59	(1.03)	(0.38)	-	(0.08)	(0.24)	(0.72)	(1.04)	8.57

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(3)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2),(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>E Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2019	14.24	0.41	(0.33)	0.34	(1.07)	(0.65)	-	(0.13)	(0.31)	-	(0.44)	13.15
Mar. 31, 2018	15.48	0.44	(0.39)	0.82	(1.53)	(0.66)	-	(0.13)	(0.40)	-	(0.53)	14.24
Mar. 31, 2017	14.01	0.43	(0.38)	0.73	1.42	2.20	-	(0.12)	(0.68)	-	(0.80)	15.48
Mar. 31, 2016	15.39	0.41	(0.34)	1.25	(1.98)	(0.66)	-	(0.14)	(0.57)	-	(0.71)	14.01
Mar. 31, 2015	15.93	0.39	(0.37)	1.00	(0.68)	0.34	-	(0.14)	(0.64)	-	(0.78)	15.39
<b>EF Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2019	9.89	0.29	(0.12)	0.21	(0.61)	(0.23)	-	(0.09)	(0.21)	-	(0.30)	9.23
Mar. 31, 2018	10.63	0.30	(0.15)	0.57	(1.10)	(0.38)	-	(0.09)	(0.28)	-	(0.37)	9.89
Mar. 31, 2017	9.51	0.31	(0.14)	0.54	0.76	1.47	-	(0.09)	(0.47)	-	(0.56)	10.63
Mar. 31, 2016	10.00	0.21	(0.07)	0.63	(0.31)	0.46	-	(0.09)	(0.39)	-	(0.48)	9.51
<b>EFT8 Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2019	7.89	0.22	(0.09)	0.15	(0.60)	(0.32)	-	(0.07)	(0.16)	(0.66)	(0.89)	6.75
Mar. 31, 2018	9.29	0.26	(0.13)	0.47	(0.79)	(0.19)	-	(0.07)	(0.22)	(0.78)	(1.07)	7.89
Mar. 31, 2017	9.00	0.27	(0.13)	0.51	0.86	1.51	-	(0.07)	(0.41)	(0.76)	(1.24)	9.29
Mar. 31, 2016	10.00	0.19	(0.08)	0.61	(0.73)	(0.01)	-	(0.09)	(0.37)	(0.52)	(0.98)	9.00
<b>ET8 Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2019	7.65	0.21	(0.18)	0.15	(0.54)	(0.36)	-	(0.06)	(0.16)	(0.64)	(0.86)	6.46
Mar. 31, 2018	9.12	0.25	(0.23)	0.46	(0.88)	(0.40)	-	(0.07)	(0.21)	(0.77)	(1.05)	7.65
Mar. 31, 2017	8.94	0.26	(0.24)	0.44	0.93	1.39	-	(0.07)	(0.40)	(0.75)	(1.22)	9.12
Mar. 31, 2016	10.00	0.19	(0.15)	0.61	(0.73)	(0.08)	-	(0.09)	(0.36)	(0.52)	(0.97)	8.94
<b>F Shares</b>												
Commencement of operations November 13, 2000												
Mar. 31, 2019	19.62	0.58	(0.27)	0.48	(1.42)	(0.63)	-	(0.18)	(0.42)	-	(0.60)	18.29
Mar. 31, 2018	21.12	0.59	(0.33)	1.12	(2.27)	(0.89)	-	(0.18)	(0.55)	-	(0.73)	19.62
Mar. 31, 2017	18.92	0.57	(0.31)	0.97	2.06	3.29	-	(0.17)	(0.92)	-	(1.09)	21.12
Mar. 31, 2016	20.59	0.55	(0.26)	1.69	(2.72)	(0.74)	-	(0.18)	(0.77)	-	(0.95)	18.92
Mar. 31, 2015	21.09	0.52	(0.28)	1.29	(0.98)	0.55	-	(0.18)	(0.85)	-	(1.03)	20.59
<b>F1 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.33	0.29	(0.12)	0.08	(0.46)	(0.21)	-	(0.09)	(0.20)	-	(0.29)	8.70
Mar. 31, 2018	10.00	0.29	(0.14)	0.49	(0.82)	(0.18)	-	(0.09)	(0.26)	-	(0.35)	9.33

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

# CI Can-Am Small Cap Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>F2 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.33	0.30	(0.12)	0.06	(0.28)	(0.04)	-	(0.09)	(0.20)	-	(0.29)	8.70
Mar. 31, 2018	10.00	0.30	(0.15)	0.50	(0.37)	0.28	-	(0.09)	(0.26)	-	(0.35)	9.33
<b>F3 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.34	0.27	(0.11)	0.24	(0.57)	(0.17)	-	(0.09)	(0.20)	-	(0.29)	8.73
Mar. 31, 2018	10.00	0.29	(0.13)	0.52	(0.87)	(0.19)	-	(0.09)	(0.26)	-	(0.35)	9.34
<b>F4 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.34	0.27	(0.11)	0.19	(0.62)	(0.27)	-	(0.09)	(0.20)	-	(0.29)	8.73
Mar. 31, 2018	10.00	0.28	(0.12)	0.54	(1.38)	(0.68)	-	(0.09)	(0.26)	-	(0.35)	9.34
<b>F5 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.35	0.28	(0.09)	0.20	(0.69)	(0.30)	-	(0.09)	(0.20)	-	(0.29)	8.76
Mar. 31, 2018	10.00	0.27	(0.11)	0.61	(1.07)	(0.30)	-	(0.09)	(0.26)	-	(0.35)	9.35
<b>FT8 Shares</b>												
Commencement of operations July 28, 2017												
Mar. 31, 2019	9.20	0.25	(0.13)	0.18	(0.74)	(0.44)	-	(0.08)	(0.19)	(0.77)	(1.04)	7.85
Mar. 31, 2018	10.00	0.21	(0.12)	0.31	(0.33)	0.07	-	(0.09)	(0.26)	(0.54)	(0.89)	9.20
<b>F1T8 Shares</b>												
Commencement of operations July 28, 2017												
Mar. 31, 2019	9.20	0.28	(0.12)	0.26	(0.39)	0.03	-	(0.08)	(0.19)	(0.77)	(1.04)	7.86
Mar. 31, 2018	10.00	0.21	(0.11)	0.31	(0.33)	0.08	-	(0.09)	(0.26)	(0.54)	(0.89)	9.20

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

# CI Can-Am Small Cap Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:						Dividends:				Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>F2T8 Shares</b>												
Commencement of operations July 28, 2017												
Mar. 31, 2019	9.21	0.26	(0.12)	0.19	(0.65)	(0.32)	-	(0.08)	(0.19)	(0.77)	(1.04)	7.87
Mar. 31, 2018	10.00	0.21	(0.11)	0.31	(0.33)	0.08	-	(0.09)	(0.26)	(0.54)	(0.89)	9.21
<b>F3T8 Shares</b>												
Commencement of operations July 28, 2017												
Mar. 31, 2019	9.21	0.26	(0.11)	0.19	(0.65)	(0.31)	-	(0.08)	(0.19)	(0.77)	(1.04)	7.88
Mar. 31, 2018	10.00	0.21	(0.10)	0.31	(0.33)	0.09	-	(0.09)	(0.26)	(0.54)	(0.89)	9.21
<b>F4T8 Shares</b>												
Commencement of operations July 28, 2017												
Mar. 31, 2019	9.22	0.26	(0.10)	0.19	(0.65)	(0.30)	-	(0.08)	(0.19)	(0.77)	(1.04)	7.89
Mar. 31, 2018	10.00	0.21	(0.09)	0.31	(0.33)	0.10	-	(0.09)	(0.26)	(0.54)	(0.89)	9.22
<b>F5T8 Shares</b>												
Commencement of operations July 28, 2017												
Mar. 31, 2019	9.23	0.26	(0.09)	0.19	(0.65)	(0.29)	-	(0.08)	(0.19)	(0.77)	(1.04)	7.91
Mar. 31, 2018	10.00	0.21	(0.09)	0.31	(0.33)	0.10	-	(0.09)	(0.26)	(0.54)	(0.89)	9.23
<b>I Shares</b>												
Commencement of operations April 26, 2006												
Mar. 31, 2019	23.27	0.69	(0.02)	0.48	(1.64)	(0.49)	-	(0.22)	(0.51)	-	(0.73)	21.98
Mar. 31, 2018	24.72	0.71	(0.07)	1.34	(2.43)	(0.45)	-	(0.22)	(0.65)	-	(0.87)	23.27
Mar. 31, 2017	21.86	0.66	(0.04)	1.13	2.41	4.16	-	(0.20)	(1.08)	-	(1.28)	24.72
Mar. 31, 2016	23.48	0.62	-	1.93	(3.36)	(0.81)	-	(0.21)	(0.89)	-	(1.10)	21.86
Mar. 31, 2015	23.73	0.60	-	1.64	(1.28)	0.96	-	(0.21)	(0.96)	-	(1.17)	23.48
<b>IT8 Shares</b>												
Commencement of operations February 17, 2012												
Mar. 31, 2019	9.28	0.26	(0.01)	0.19	(0.65)	(0.21)	-	(0.08)	(0.19)	(0.77)	(1.04)	8.03
Mar. 31, 2018	10.78	0.29	(0.03)	0.58	(1.07)	(0.23)	-	(0.09)	(0.26)	(0.91)	(1.26)	9.28
Mar. 31, 2017	10.31	0.30	(0.02)	0.50	1.08	1.86	-	(0.09)	(0.47)	(0.87)	(1.43)	10.78
Mar. 31, 2016	12.09	0.28	-	0.88	(2.27)	(1.11)	-	(0.10)	(0.42)	(0.97)	(1.49)	10.31
Mar. 31, 2015	13.22	0.36	-	1.29	(1.18)	0.47	-	(0.11)	(0.50)	(1.03)	(1.64)	12.09

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



# CI Can-Am Small Cap Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2),(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>O Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2019	16.37	0.48	(0.04)	0.38	(1.20)	(0.38)	-	(0.16)	(0.36)	-	(0.52)	15.43
Mar. 31, 2018	17.42	0.50	(0.08)	0.93	(1.74)	(0.39)	-	(0.15)	(0.46)	-	(0.61)	16.37
Mar. 31, 2017	15.43	0.47	(0.06)	0.81	1.61	2.83	-	(0.14)	(0.76)	-	(0.90)	17.42
Mar. 31, 2016	16.60	0.45	(0.03)	1.41	(2.15)	(0.32)	-	(0.15)	(0.63)	-	(0.78)	15.43
Mar. 31, 2015	16.81	0.41	(0.03)	1.06	(0.80)	0.64	-	(0.15)	(0.68)	-	(0.83)	16.60
<b>OT8 Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2019	8.13	0.23	(0.02)	0.16	(0.58)	(0.21)	-	(0.07)	(0.17)	(0.68)	(0.92)	7.02
Mar. 31, 2018	9.47	0.23	(0.04)	0.45	(0.80)	(0.16)	-	(0.08)	(0.23)	(0.80)	(1.11)	8.13
Mar. 31, 2017	9.07	0.32	(0.03)	0.31	(0.71)	(0.11)	-	(0.08)	(0.41)	(0.76)	(1.25)	9.47
Mar. 31, 2016	10.00	0.19	(0.01)	0.61	(0.73)	0.06	-	(0.09)	(0.37)	(0.52)	(0.98)	9.07
<b>P Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.41	0.28	(0.03)	0.16	0.45	0.86	-	(0.09)	(0.20)	-	(0.29)	8.87
Mar. 31, 2018	10.00	0.28	(0.05)	0.56	(1.39)	(0.60)	-	(0.09)	(0.26)	-	(0.35)	9.41
<b>W Shares</b>												
Commencement of operations July 27, 2017												
Mar. 31, 2019	9.78	0.41	(0.03)	0.18	(1.73)	(1.17)	-	(0.09)	(0.21)	-	(0.30)	9.22
Mar. 31, 2018	10.00	0.21	(0.04)	0.32	(0.34)	0.15	-	(0.09)	(0.27)	-	(0.36)	9.78
<b>WT8 Shares</b>												
Commencement of operations July 27, 2017												
Mar. 31, 2019	9.27	0.26	(0.03)	0.19	(0.66)	(0.24)	-	(0.08)	(0.19)	(0.77)	(1.04)	8.00
Mar. 31, 2018	10.00	0.21	(0.04)	0.31	(0.33)	0.15	-	(0.09)	(0.26)	(0.54)	(0.89)	9.27

(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 Can-Am Small Cap Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>A Shares</b>								
Commencement of operations December 29, 1997								
Mar. 31, 2019	56,512	3,168	2.20	0.22	2.42	10.15	0.08	22.79
Mar. 31, 2018	114,028	5,892	2.20	0.23	2.43	10.23	0.06	23.85
Mar. 31, 2017	172,194	8,174	2.20	0.22	2.42	10.04	0.05	23.38
Mar. 31, 2016	155,302	8,137	2.21	0.22	2.43	9.93	0.05	18.53
Mar. 31, 2015	184,636	8,792	2.20	0.22	2.42	9.92	0.07	25.63
<b>A1 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	27,240	3,197	2.13	0.22	2.35	10.24	0.08	22.79
Mar. 31, 2018	19,102	2,069	2.13	0.22	2.35	10.19	0.06	23.85
<b>A2 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	5,170	606	2.09	0.20	2.29	9.41	0.08	22.79
Mar. 31, 2018	5,899	639	2.09	0.20	2.29	9.50	0.06	23.85
<b>A3 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	2,284	267	2.00	0.18	2.18	8.87	0.08	22.79
Mar. 31, 2018	2,866	310	2.00	0.18	2.18	8.70	0.06	23.85
<b>A4 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	264	31	1.88	0.10	1.98	5.36	0.08	22.79
Mar. 31, 2018	840	91	1.92	0.10	2.02	5.38	0.06	23.85
<b>A5 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	641	75	1.77	0.12	1.89	7.53	0.08	22.79
Mar. 31, 2018	25	3	1.80	0.16	1.96	8.87	0.06	23.85

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

# CI Can-Am Small Cap Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>AT8 Shares</b>								
Commencement of operations February 17, 2012								
Mar. 31, 2019	132	20	2.20	0.30	2.50	13.62	0.08	22.79
Mar. 31, 2018	254	32	2.20	0.27	2.47	12.21	0.06	23.85
Mar. 31, 2017	308	33	2.20	0.26	2.46	11.75	0.05	23.38
Mar. 31, 2016	159	17	2.21	0.26	2.47	11.58	0.05	18.53
Mar. 31, 2015	340	30	2.20	0.18	2.38	8.38	0.07	25.63
<b>A1T8 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	70	10	2.13	0.16	2.29	7.54	0.08	22.79
Mar. 31, 2018	78	9	2.13	0.25	2.38	12.31	0.06	23.85
<b>A2T8 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	9	1	2.09	0.28	2.37	13.00	0.08	22.79
Mar. 31, 2018	10	1	2.09	0.28	2.37	13.00	0.06	23.85
<b>A3T8 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	9	1	2.00	0.27	2.27	13.00	0.08	22.79
Mar. 31, 2018	10	1	2.00	0.27	2.27	13.00	0.06	23.85
<b>A4T8 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	9	1	1.92	0.24	2.16	13.00	0.08	22.79
Mar. 31, 2018	10	1	1.92	0.24	2.16	13.00	0.06	23.85
<b>A5T8 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	9	1	1.80	0.23	2.03	13.00	0.08	22.79
Mar. 31, 2018	10	1	1.81	0.23	2.04	13.00	0.06	23.85

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

# CI Can-Am Small Cap Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(2)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>E Shares</b>								
Commencement of operations October 4, 2011								
Mar. 31, 2019	5,340	406	2.10	0.17	2.27	8.08	0.08	22.79
Mar. 31, 2018	8,651	607	2.10	0.18	2.28	8.49	0.06	23.85
Mar. 31, 2017	8,458	546	2.10	0.19	2.29	9.24	0.05	23.38
Mar. 31, 2016	5,416	387	2.10	0.21	2.31	9.84	0.05	18.53
Mar. 31, 2015	4,757	309	2.10	0.21	2.31	10.03	0.07	25.63
<b>EF Shares</b>								
Commencement of operations July 29, 2015								
Mar. 31, 2019	2,833	307	1.10	0.07	1.17	6.73	0.08	22.79
Mar. 31, 2018	2,774	280	1.10	0.07	1.17	6.49	0.06	23.85
Mar. 31, 2017	2,927	275	1.10	0.08	1.18	7.80	0.05	23.38
Mar. 31, 2016	338	35	1.10	0.09	1.19	11.81	0.05	18.53
<b>EFT8 Shares</b>								
Commencement of operations July 29, 2015								
Mar. 31, 2019	92	14	1.10	0.07	1.17	6.08	0.08	22.79
Mar. 31, 2018	94	12	1.10	0.12	1.22	11.31	0.06	23.85
Mar. 31, 2017	50	5	1.10	0.15	1.25	13.00	0.05	23.38
Mar. 31, 2016	10	1	1.10	0.15	1.25	13.00	0.05	18.53
<b>ET8 Shares</b>								
Commencement of operations July 29, 2015								
Mar. 31, 2019	11	2	2.10	0.28	2.38	13.00	0.08	22.79
Mar. 31, 2018	11	1	2.10	0.28	2.38	13.00	0.06	23.85
Mar. 31, 2017	12	1	2.10	0.28	2.38	13.00	0.05	23.38
Mar. 31, 2016	10	1	2.10	0.29	2.39	13.00	0.05	18.53
<b>F Shares</b>								
Commencement of operations November 13, 2000								
Mar. 31, 2019	8,621	471	1.20	0.11	1.31	9.11	0.08	22.79
Mar. 31, 2018	10,041	512	1.20	0.11	1.31	8.98	0.06	23.85
Mar. 31, 2017	12,148	575	1.20	0.11	1.31	9.07	0.05	23.38
Mar. 31, 2016	9,545	504	1.20	0.11	1.31	9.51	0.05	18.53
Mar. 31, 2015	9,820	477	1.20	0.11	1.31	9.55	0.07	25.63
<b>F1 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	7,595	873	1.13	0.11	1.24	9.81	0.08	22.79
Mar. 31, 2018	1,848	198	1.13	0.10	1.23	8.77	0.06	23.85

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

# CI Can-Am Small Cap Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>F2 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	1,606	185	1.09	0.11	1.20	11.15	0.08	22.79
Mar. 31, 2018	489	52	1.09	0.14	1.23	12.95	0.06	23.85
<b>F3 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	260	30	1.00	0.11	1.11	10.97	0.08	22.79
Mar. 31, 2018	444	48	1.00	0.11	1.11	11.19	0.06	23.85
<b>F4 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	9	1	0.92	0.13	1.05	13.95	0.08	22.79
Mar. 31, 2018	23	2	0.92	0.13	1.05	13.89	0.06	23.85
<b>F5 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	9	1	0.81	0.09	0.90	13.00	0.08	22.79
Mar. 31, 2018	10	1	0.81	0.09	0.90	13.00	0.06	23.85
<b>FT8 Shares</b>								
Commencement of operations July 28, 2017								
Mar. 31, 2019	10	1	1.20	0.16	1.36	13.00	0.08	22.79
Mar. 31, 2018	10	1	1.20	0.17	1.37	13.00	0.06	23.85
<b>F1T8 Shares</b>								
Commencement of operations July 28, 2017								
Mar. 31, 2019	27	3	1.13	0.15	1.28	13.00	0.08	22.79
Mar. 31, 2018	10	1	1.13	0.15	1.28	13.00	0.06	23.85

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

# CI Can-Am Small Cap Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
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#### F2T8 Shares

Commencement of operations July 28, 2017

Mar. 31, 2019	10	1	1.09	0.15	1.24	13.00	0.08	22.79
Mar. 31, 2018	10	1	1.09	0.14	1.23	13.00	0.06	23.85

#### F3T8 Shares

Commencement of operations July 28, 2017

Mar. 31, 2019	10	1	1.00	0.14	1.14	13.00	0.08	22.79
Mar. 31, 2018	10	1	1.00	0.14	1.14	13.00	0.06	23.85

#### F4T8 Shares

Commencement of operations July 28, 2017

Mar. 31, 2019	10	1	0.92	0.12	1.04	13.00	0.08	22.79
Mar. 31, 2018	10	1	0.91	0.11	1.02	13.00	0.06	23.85

#### F5T8 Shares

Commencement of operations July 28, 2017

Mar. 31, 2019	10	1	0.80	0.10	0.90	13.00	0.08	22.79
Mar. 31, 2018	10	1	0.80	0.10	0.90	13.00	0.06	23.85

#### I Shares

Commencement of operations April 26, 2006

Mar. 31, 2019	25,477	1,159	-	-	-	-	0.08	22.79
Mar. 31, 2018	26,534	1,140	-	-	-	-	0.06	23.85
Mar. 31, 2017	21,238	859	-	-	-	-	0.05	23.38
Mar. 31, 2016	17,652	807	-	-	-	-	0.05	18.53
Mar. 31, 2015	15,157	645	-	-	-	-	0.07	25.63

#### IT8 Shares

Commencement of operations February 17, 2012

Mar. 31, 2019	58	7	-	-	-	-	0.08	22.79
Mar. 31, 2018	60	6	-	-	-	-	0.06	23.85
Mar. 31, 2017	61	6	-	-	-	-	0.05	23.38
Mar. 31, 2016	55	5	-	-	-	-	0.05	18.53
Mar. 31, 2015	193	16	-	-	-	-	0.07	25.63

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

# CI Can-Am Small Cap Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>O Shares</b>								
Commencement of operations October 4, 2011								
Mar. 31, 2019	13,329	864	0.15	0.02	0.17	10.49	0.08	22.79
Mar. 31, 2018	17,585	1,074	0.15	0.02	0.17	10.70	0.06	23.85
Mar. 31, 2017	17,707	1,016	0.15	0.02	0.17	11.14	0.05	23.38
Mar. 31, 2016	12,866	834	0.15	0.02	0.17	11.23	0.05	18.53
Mar. 31, 2015	10,601	639	0.15	0.02	0.17	11.46	0.07	25.63
<b>OT8 Shares</b>								
Commencement of operations July 29, 2015								
Mar. 31, 2019	11	2	0.15	0.03	0.18	13.00	0.08	22.79
Mar. 31, 2018	12	1	0.15	0.02	0.17	13.00	0.06	23.85
Mar. 31, 2017	315	33	0.15	0.02	0.17	13.00	0.05	23.38
Mar. 31, 2016	10	1	0.15	0.03	0.18	13.00	0.05	18.53
<b>P Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	156	18	0.20	0.02	0.22	12.44	0.08	22.79
Mar. 31, 2018	41	4	0.20	0.03	0.23	13.00	0.06	23.85
<b>W Shares</b>								
Commencement of operations July 27, 2017								
Mar. 31, 2019	112	12	0.20	0.03	0.23	13.00	0.08	22.79
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.06	23.85
<b>WT8 Shares</b>								
Commencement of operations July 27, 2017								
Mar. 31, 2019	10	1	0.20	0.03	0.23	13.00	0.08	22.79
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.06	23.85

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

# CI Can-Am Small Cap Corporate Class

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

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

(1) This information is derived from the Fund's audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on shareholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the year.

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

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# CI Can-Am Small Cap Corporate Class

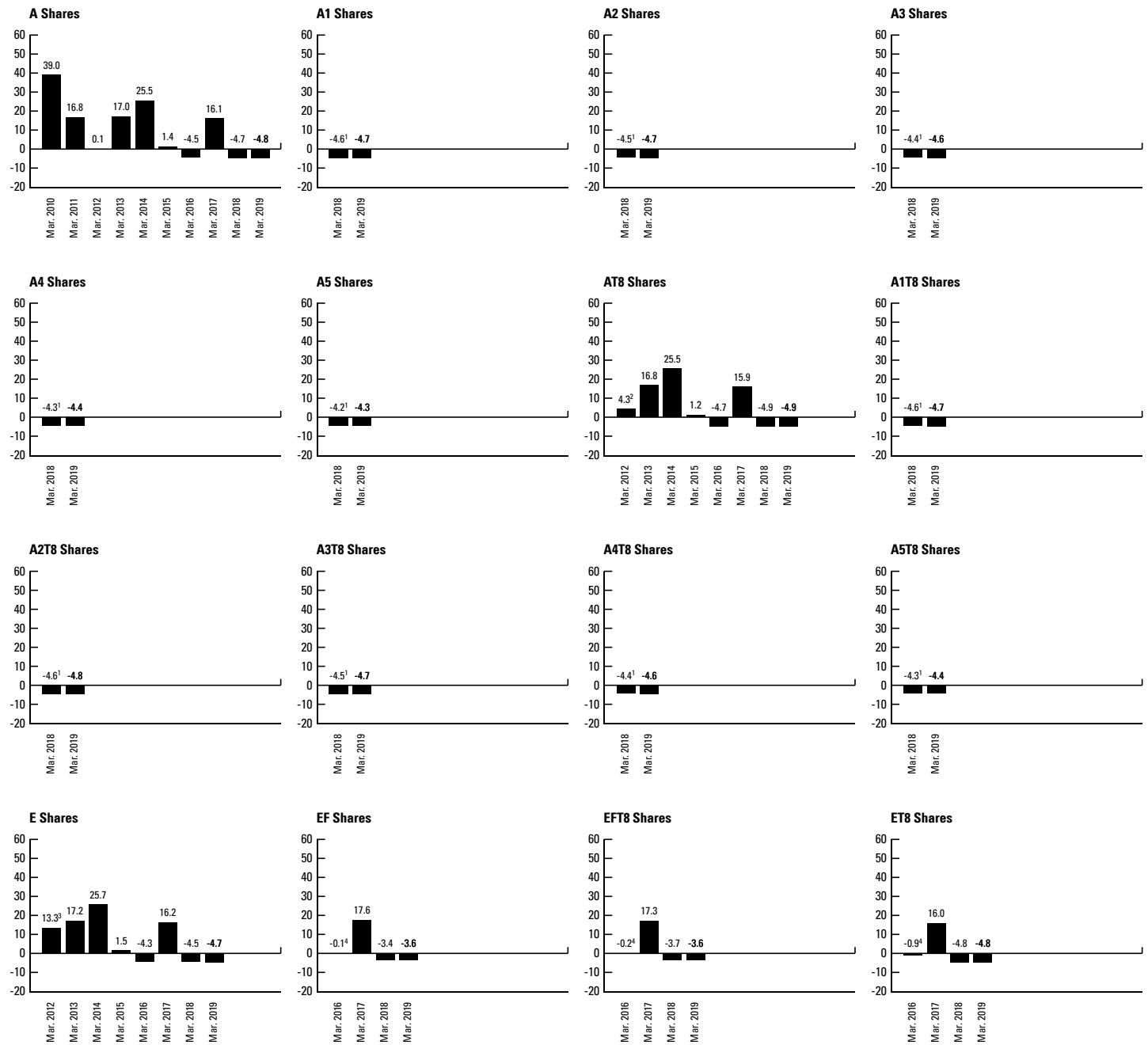
Management Report of Fund Performance for the year ended March 31, 2019

## 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.





# CI Can-Am Small Cap Corporate Class

*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 February 17, 2012 to March 31, 2012.
  - 3 2012 return is for the period from October 4, 2011 to March 31, 2012.
  - 4 2016 return is for the period from July 29, 2015 to March 31, 2016.
  - 5 2018 return is for the period from July 28, 2017 to March 31, 2018.
  - 6 2018 return is for the period from July 27, 2017 to March 31, 2018.
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# CI Can-Am Small Cap 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 Blended Index composed of: (50% - S&P 1000 Total Return Index and 50% - S&P/TSX Canadian SmallCap Total Return Index); the S&P 1000 Total Return Index and the S&P/TSX Canadian SmallCap Total Return Index.

The S&P 1000 Index is a combination of the S&P MidCap 400 Index and the S&P SmallCap 600 Index. The S&P MidCap 400 Index is a broad measure of the stock performance of the mid-cap U.S. companies with market capitalization between US\$1.4 billion to US\$5.9 billion. The S&P SmallCap 600 Index is a broad measure of the stock performance of the small-cap U.S. companies with market capitalization between US\$400 million to US\$1.8 billion.

The S&P/TSX Canadian SmallCap Index is a float-adjusted market capitalization weighted index, which tracks the performance of the small cap market segment of the Canadian equity market. The Index includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange for at least 12 full calendar months and at the same time have a market capitalization equal to or greater than \$100 million and less than or equal to \$1.5 billion.

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 (%)
<b>A Shares</b>	(4.8)	1.7	0.4	9.3	n/a
Blended Index	2.3	8.3	5.8	n/a*	n/a
S&P 1000 Total Return Index	6.1	10.1	10.8	n/a**	n/a
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	5.9	0.2	n/a**	n/a
<b>A1 Shares</b>	(4.7)	n/a	n/a	n/a	(4.6)
Blended Index	2.3	n/a	n/a	n/a	(0.9)
S&P 1000 Total Return Index	6.1	n/a	n/a	n/a	5.1
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	n/a	n/a	n/a	(5.3)
<b>A1T8 Shares</b>	(4.7)	n/a	n/a	n/a	(4.6)
Blended Index	2.3	n/a	n/a	n/a	(0.9)
S&P 1000 Total Return Index	6.1	n/a	n/a	n/a	5.1
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	n/a	n/a	n/a	(5.3)
<b>A2 Shares</b>	(4.7)	n/a	n/a	n/a	(4.6)
Blended Index	2.3	n/a	n/a	n/a	(0.9)
S&P 1000 Total Return Index	6.1	n/a	n/a	n/a	5.1
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	n/a	n/a	n/a	(5.3)
<b>A2T8 Shares</b>	(4.8)	n/a	n/a	n/a	(4.7)
Blended Index	2.3	n/a	n/a	n/a	(0.9)
S&P 1000 Total Return Index	6.1	n/a	n/a	n/a	5.1
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	n/a	n/a	n/a	(5.3)
<b>A3 Shares</b>	(4.6)	n/a	n/a	n/a	(4.5)
Blended Index	2.3	n/a	n/a	n/a	(0.9)
S&P 1000 Total Return Index	6.1	n/a	n/a	n/a	5.1
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	n/a	n/a	n/a	(5.3)
<b>A3T8 Shares</b>	(4.7)	n/a	n/a	n/a	(4.6)
Blended Index	2.3	n/a	n/a	n/a	(0.9)
S&P 1000 Total Return Index	6.1	n/a	n/a	n/a	5.1
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	n/a	n/a	n/a	(5.3)
<b>A4 Shares</b>	(4.4)	n/a	n/a	n/a	(4.4)
Blended Index	2.3	n/a	n/a	n/a	(0.9)
S&P 1000 Total Return Index	6.1	n/a	n/a	n/a	5.1
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	n/a	n/a	n/a	(5.3)
<b>A4T8 Shares</b>	(4.6)	n/a	n/a	n/a	(4.5)
Blended Index	2.3	n/a	n/a	n/a	(0.9)
S&P 1000 Total Return Index	6.1	n/a	n/a	n/a	5.1
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	n/a	n/a	n/a	(5.3)
<b>A5 Shares</b>	(4.3)	n/a	n/a	n/a	(4.3)
Blended Index	2.3	n/a	n/a	n/a	(0.9)
S&P 1000 Total Return Index	6.1	n/a	n/a	n/a	5.1
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	n/a	n/a	n/a	(5.3)
<b>A5T8 Shares</b>	(4.4)	n/a	n/a	n/a	(4.4)
Blended Index	2.3	n/a	n/a	n/a	(0.9)
S&P 1000 Total Return Index	6.1	n/a	n/a	n/a	5.1
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	n/a	n/a	n/a	(5.3)

# CI Can-Am Small Cap Corporate Class

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>AT8 Shares</b>	(4.9)	1.7	0.4	n/a	6.3
Blended Index	2.3	8.3	5.8	n/a	7.4
S&P 1000 Total Return Index	6.1	10.1	10.8	n/a	14.5
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	5.9	0.2	n/a	0.0
<b>E Shares</b>	(4.7)	1.9	0.5	n/a	7.3
Blended Index	2.3	8.3	5.8	n/a	8.9
S&P 1000 Total Return Index	6.1	10.1	10.8	n/a	16.1
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	5.9	0.2	n/a	1.4
<b>EF Shares</b>	(3.6)	3.0	n/a	n/a	2.5
Blended Index	2.3	8.3	n/a	n/a	6.2
S&P 1000 Total Return Index	6.1	10.1	n/a	n/a	7.1
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	5.9	n/a	n/a	4.7
<b>EFT8 Shares</b>	(3.6)	3.0	n/a	n/a	2.4
Blended Index	2.3	8.3	n/a	n/a	6.2
S&P 1000 Total Return Index	6.1	10.1	n/a	n/a	7.1
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	5.9	n/a	n/a	4.7
<b>ET8 Shares</b>	(4.8)	1.8	n/a	n/a	1.3
Blended Index	2.3	8.3	n/a	n/a	6.2
S&P 1000 Total Return Index	6.1	10.1	n/a	n/a	7.1
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	5.9	n/a	n/a	4.7
<b>F Shares</b>	(3.7)	2.9	1.5	10.5	n/a
Blended Index	2.3	8.3	5.8	n/a*	n/a
S&P 1000 Total Return Index	6.1	10.1	10.8	n/a*	n/a
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	5.9	0.2	n/a**	n/a
<b>F1 Shares</b>	(3.7)	n/a	n/a	n/a	(3.6)
Blended Index	2.3	n/a	n/a	n/a	(0.9)
S&P 1000 Total Return Index	6.1	n/a	n/a	n/a	5.1
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	n/a	n/a	n/a	(5.3)
<b>F1T8 Shares</b>	(3.7)	n/a	n/a	n/a	(1.8)
Blended Index	2.3	n/a	n/a	n/a	1.2
S&P 1000 Total Return Index	6.1	n/a	n/a	n/a	9.1
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	n/a	n/a	n/a	(1.8)
<b>F2 Shares</b>	(3.6)	n/a	n/a	n/a	(3.6)
Blended Index	2.3	n/a	n/a	n/a	(0.9)
S&P 1000 Total Return Index	6.1	n/a	n/a	n/a	5.1
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	n/a	n/a	n/a	(5.3)
<b>F2T8 Shares</b>	(3.7)	n/a	n/a	n/a	(1.7)
Blended Index	2.3	n/a	n/a	n/a	1.2
S&P 1000 Total Return Index	6.1	n/a	n/a	n/a	9.1
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	n/a	n/a	n/a	(1.8)
<b>F3 Shares</b>	(3.5)	n/a	n/a	n/a	(3.5)
Blended Index	2.3	n/a	n/a	n/a	(0.9)
S&P 1000 Total Return Index	6.1	n/a	n/a	n/a	5.1
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	n/a	n/a	n/a	(5.3)
<b>F3T8 Shares</b>	(3.6)	n/a	n/a	n/a	(1.6)
Blended Index	2.3	n/a	n/a	n/a	1.2
S&P 1000 Total Return Index	6.1	n/a	n/a	n/a	9.1
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	n/a	n/a	n/a	(1.8)
<b>F4 Shares</b>	(3.5)	n/a	n/a	n/a	(3.4)
Blended Index	2.3	n/a	n/a	n/a	(0.9)
S&P 1000 Total Return Index	6.1	n/a	n/a	n/a	5.1
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	n/a	n/a	n/a	(5.3)
<b>F4T8 Shares</b>	(3.5)	n/a	n/a	n/a	(1.5)
Blended Index	2.3	n/a	n/a	n/a	1.2
S&P 1000 Total Return Index	6.1	n/a	n/a	n/a	9.1
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	n/a	n/a	n/a	(1.8)
<b>F5 Shares</b>	(3.3)	n/a	n/a	n/a	(3.3)
Blended Index	2.3	n/a	n/a	n/a	(0.9)
S&P 1000 Total Return Index	6.1	n/a	n/a	n/a	5.1
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	n/a	n/a	n/a	(5.3)

# CI Can-Am Small Cap Corporate Class

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>F5T8 Shares</b>	(3.3)	n/a	n/a	n/a	(1.4)
Blended Index	2.3	n/a	n/a	n/a	1.2
S&P 1000 Total Return Index	6.1	n/a	n/a	n/a	9.1
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	n/a	n/a	n/a	(1.8)
<b>FT8 Shares</b>	(3.8)	n/a	n/a	n/a	(1.9)
Blended Index	2.3	n/a	n/a	n/a	2.5
S&P 1000 Total Return Index	6.1	n/a	n/a	n/a	6.4
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	n/a	n/a	n/a	(1.8)
<b>I Shares</b>	(2.5)	4.3	2.9	12.0	n/a
Blended Index	2.3	8.3	5.8	n/a*	n/a
S&P 1000 Total Return Index	6.1	10.1	10.8	n/a*	n/a
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	5.9	0.2	n/a**	n/a
<b>IT8 Shares</b>	(2.5)	4.3	2.9	n/a	8.9
Blended Index	2.3	8.3	5.8	n/a	7.4
S&P 1000 Total Return Index	6.1	10.1	10.8	n/a	14.5
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	5.9	0.2	n/a	0.0
<b>O Shares</b>	(2.6)	4.1	2.7	n/a	9.5
Blended Index	2.3	8.3	5.8	n/a	8.9
S&P 1000 Total Return Index	6.1	10.1	10.8	n/a	16.1
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	5.9	0.2	n/a	1.4
<b>OT8 Shares</b>	(2.6)	4.1	n/a	n/a	3.5
Blended Index	2.3	8.3	n/a	n/a	6.2
S&P 1000 Total Return Index	6.1	10.1	n/a	n/a	7.1
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	5.9	n/a	n/a	4.7
<b>P Shares</b>	(2.7)	n/a	n/a	n/a	(2.6)
Blended Index	2.3	n/a	n/a	n/a	(0.9)
S&P 1000 Total Return Index	6.1	n/a	n/a	n/a	5.1
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	n/a	n/a	n/a	(5.3)
<b>W Shares</b>	(2.7)	n/a	n/a	n/a	(0.7)
Blended Index	2.3	n/a	n/a	n/a	2.5
S&P 1000 Total Return Index	6.1	n/a	n/a	n/a	6.4
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	n/a	n/a	n/a	(1.8)
<b>WT8 Shares</b>	(2.7)	n/a	n/a	n/a	(0.7)
Blended Index	2.3	n/a	n/a	n/a	2.5
S&P 1000 Total Return Index	6.1	n/a	n/a	n/a	6.4
S&P/TSX Canadian SmallCap Total Return Index	(1.8)	n/a	n/a	n/a	(1.8)

\*S&P 1000 Total Return Index data available only since June 30, 2009.

\*\*S&P Canada SmallCap Total Return Index data available only since April 30, 2009.

# CI Can-Am Small Cap 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
<b>Country allocation</b>		<b>Sector allocation</b>			
Canada .....	83.6	Energy .....	28.6	ATCO Ltd., Class I .....	6.4
U.S.A. ....	14.5	Financials .....	25.1	E-L Financial Corp., Ltd. ....	6.2
Short-Term Investments .....	1.6	Utilities .....	10.9	Parkland Fuel Corp. ....	5.5
Cash & Equivalents .....	1.4	Consumer Discretionary .....	8.6	Canadian Western Bank .....	5.4
Other Net Assets (Liabilities) .....	(1.1)	Industrials .....	7.9	AltaGas Ltd. ....	5.3
		Consumer Staples .....	5.0	iA Financial Corp Inc. ....	4.8
		Health Care .....	4.1	Secure Energy Services Inc. ....	4.6
		Materials .....	3.9	Superior Plus Corp. ....	4.5
		Real Estate .....	2.6	Alleghany Corp. ....	3.6
		Short-Term Investments .....	1.6	Empire Co., Ltd., Class A .....	3.6
		Communication Services .....	1.4	Mullen Group Ltd. ....	3.2
		Cash & Equivalents .....	1.4	SNC-Lavalin Group Inc. ....	3.1
		Other Net Assets (Liabilities) .....	(1.1)	ARC Resources Ltd. ....	2.9
				Element Fleet Management Corp. ....	2.9
				Linamar Corp. ....	2.9
				MSC Industrial Direct Co., Inc. ....	2.6
				Cominar Real Estate Investment Trust .....	2.6
				Williams-Sonoma Inc. ....	2.5
				ShawCor Ltd. ....	2.4
				Knight Therapeutics Inc. ....	2.4
				Leon's Furniture Ltd. ....	2.0
				Pason Systems Inc. ....	1.8
				Varex Imaging Corp. ....	1.7
				IGM Financial Inc. ....	1.7
				Winpak Ltd. ....	1.7
				<b>Total Net Assets (in \$000's)</b>	<b>\$157,955</b>

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

## A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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

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