

CI American Value Fund

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

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

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

INVESTMENT OBJECTIVE AND STRATEGIES

The objective of the CI American Value Fund (the Fund) is to achieve long-term capital growth by investing primarily in a broadly diversified portfolio of American equity securities.

To achieve the objective of the Fund the portfolio advisor invests primarily in common shares of larger U.S. companies through following a disciplined value style, focuses on companies that are considered undervalued in relation to their future prospects and offer good absolute and relative value as characterized by measures such as lower-than-average price/book and price/earnings, and higher-than-average dividend yield as compared to the overall market, and using a bottom-up stock selection process to evaluate a company's current position and future prospects. The portfolio advisor may invest in companies located outside of the U.S. and may invest in corporate debt and/or convertible securities.

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

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 \$5.5 million to \$718.0 million from March 31, 2018 to March 31, 2019. The Fund had net redemptions of \$34.5 million during the year. The portfolio's performance increased assets by \$51.6 million. The Fund paid distributions totalling \$22.6 million. Class A units returned 6.2% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned 13.4%. The benchmark is the S&P 500 Total Return Index.

The performance of the Fund's other classes is substantially similar to that of Class A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other classes, please refer to the "Past Performance" section.

Equity markets surged in the first quarter of 2019, rebounding from the previous quarter's sell-off. Most of the gains came in January and early February as fears of a recession in the U.S. subsided and the Federal Reserve (Fed) halted its series of interest rate hikes. The Fed Chair Jerome Powell backed away from the hawkish language of previous

statements, saying the bank would watch "patiently and carefully" as it considers monetary policy in 2019. All sectors were positive, with many providing double-digit increases. The best returns came from information technology and energy, with the latter helped by rising crude oil prices following December's Organization of the Petroleum Exporting Countries production cuts. Health care and financials lagged. Banks in particular came under pressure as the yield curve flattened. The 10-year Treasury yield slipped to 2.41%.

For the year, the Fund underperformed the benchmark. While security selection was positive in the communication services, consumer staples, industrials, information technology, and utilities sectors, selection in other sectors more than offset that advantage. Certain holdings within the consumer discretionary, financials, and health care sectors, among others, detracted from relative results. Ten of eleven sectors posted a positive return for the year. Against this backdrop the Fund's greater-than-benchmark weight in financials, down 1.2%, also detracted from results.

In addition, the strong performance of both growth and momentum factors within the benchmark served as a headwind to the Fund's relative results.

The largest individual contributors to performance were Microsoft Corp., Universal Display Corporation, and Visa Inc. The largest individual detractors were Applied Materials, Inc., XPO Logistics Inc., and CVS Health Corporation.

Investments were made in AMETEK, Inc., AXA Equitable Holdings, Inc., Boston Scientific Corporation, Capital One Financial Corporation, Electronic Arts Inc., Facebook Inc., MGM Resorts International, NVR, Inc., XPO Logistics Inc., and United Technologies Corp. during the reporting year.

Facebook is the world's largest online social network, with more than two billion monthly active users. Users engage with each other in different ways, exchanging messages and sharing news events, photos, and videos. In addition, the company owns Facebook Messenger, Instagram, and WhatsApp. Facebook's stock has corrected significantly since its July 2018 peak, when it had announced significant investment in operating and capital expenses for the safety and security of its network. Since lowering its forward guidance in July, Facebook has reported two consecutive quarters of better-than-expected revenue growth, indicating that its revenue transition, while difficult, won't be as challenging as expected.

MGM Resorts operates gaming, hospitality, and entertainment resorts. The company operates resorts in the U.S. and is the majority owner of MGM China. MGM also has majority ownership of MGM Growth Properties, a REIT that owns gaming properties. Finally, MGM owns a 50% interest in the T-Mobile Arena (home of the NHL's LV Golden Knights) and two golf courses. We believe going forward the company should experience strong revenue growth due to an improving economy and new projects and expansions. An increase in sales leverage, improved return on investment on marketing, and labour

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efficiencies driven by big data analytics will drive operating margins higher and increase free cash flow. A corresponding decrease in the company's debt level will result in an increase in stock buybacks and dividends.

The Fund sold out of investments in Allergan PLC, BlackRock, Inc., Comcast Corporation, Discover Financial Services, First Data Corporation, Fortune Brands Home & Security, Inc., Johnson Controls International PLC, Molson Coors Brewing Company, Signature Bank, and Starbucks Corporation.

RECENT DEVELOPMENTS

We remain optimistic over the prognosis for the U.S. economy and corporate profits for the remainder of the year. Recent events have served to alter policy initiatives that had previously contributed to concerns over the direction of the economy. First, in just a few months, the Fed changed the emphasis and likely near-term path of its policy. The Federal Open Market Committee in its published statements changed its outlook indicating that they would be "patient" in making policy – and removed a clause indicating that the Fed was likely to continue raising rates. Second, talks with China appear to be proceeding to a conclusion that will not alter the status quo too much. The prospects of further tariff increases seem to be receding as both Chinese and U.S. negotiators seem relatively optimistic.

Against this backdrop, we remain optimistic primarily due to the fundamental quality of the overall portfolio. The portfolio is superior to the benchmark on several measures including cash generation, valuation, return on equity, and balance sheet strength. Our companies have invested heavily in order to improve their products, services, and operating efficiency. As a result, they possess a high degree of operating leverage to ongoing economic growth this year.

New Accounting Standard – IFRS 9

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

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

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

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

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

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
Class A	2.000	0.21
Class A1	1.925	0.21
Class A2	1.900	0.20
Class A3	1.850	0.15
Class A4	1.800	0.12
Class A5	1.700	0.10
Class E	1.950	0.15
Class EF	0.950	0.15
Class F	1.000	0.21
Class F1	0.925	0.21
Class F2	0.900	0.20
Class F3	0.850	0.15
Class F4	0.800	0.12
Class F5	0.700	0.10
Class I	Paid directly by investor	-
Class Insight	1.110	0.21
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.21
Class W	Paid directly by investor	0.21

The Manager received \$8.3 million in management fees and \$1.0 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:

- 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.

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The applicable standing instructions require that related party transactions be conducted in accordance with the Manager's policies and procedures and that the Manager advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

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

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

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FINANCIAL HIGHLIGHTS

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

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽³⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A												
Commencement of operations May 27, 1957												
Mar. 31, 2019	36.72	0.57	(0.93)	2.10	0.67	2.41	(0.02)	-	(0.78)	-	(0.80)	38.13
Mar. 31, 2018	34.79	0.64	(0.87)	4.79	(2.71)	1.85	-	-	-	-	-	36.72
Mar. 31, 2017	29.77	0.56	(0.77)	2.95	2.16	4.90	-	-	-	-	-	34.79
Mar. 31, 2016	30.70	0.54	(0.75)	4.12	(4.85)	(0.94)	-	-	-	-	-	29.77
Mar. 31, 2015	24.23	0.45	(0.65)	1.15	5.47	6.42	-	-	-	-	-	30.70
Class A1												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.24	0.16	(0.24)	0.48	0.10	0.50	(0.01)	-	(0.23)	-	(0.24)	10.64
Mar. 31, 2018	10.00	0.16	(0.22)	1.25	(0.58)	0.61	-	-	-	-	-	10.24
Class A2												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.25	0.16	(0.24)	0.58	0.08	0.58	(0.01)	-	(0.23)	-	(0.24)	10.64
Mar. 31, 2018	10.00	0.16	(0.21)	1.27	(0.76)	0.46	-	-	-	-	-	10.25
Class A3												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.26	0.16	(0.23)	0.56	0.14	0.63	(0.01)	-	(0.24)	-	(0.25)	10.65
Mar. 31, 2018	10.00	0.16	(0.20)	1.32	(0.79)	0.49	-	-	-	-	-	10.26
Class A4												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.26	0.16	(0.23)	0.58	0.33	0.84	(0.01)	-	(0.24)	-	(0.25)	10.66
Mar. 31, 2018	10.00	0.17	(0.20)	1.32	(1.58)	(0.29)	-	-	-	-	-	10.26
Class A5												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.27	0.17	(0.21)	0.56	0.54	1.06	(0.01)	-	(0.26)	-	(0.27)	10.66
Mar. 31, 2018	10.00	0.11	(0.17)	0.78	3.70	4.42	-	-	-	-	-	10.27

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ^{(1)(2)(4) *}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class E												
Commencement of operations October 4, 2011												
Mar. 31, 2019	25.62	0.44	(0.62)	1.43	0.40	1.65	(0.01)	-	(0.57)	-	(0.58)	26.59
Mar. 31, 2018	24.25	0.48	(0.58)	3.36	(1.71)	1.55	-	-	-	-	-	25.62
Mar. 31, 2017	20.73	0.44	(0.52)	2.13	1.59	3.64	-	-	-	-	-	24.25
Mar. 31, 2016	21.36	0.44	(0.50)	2.86	(3.55)	(0.75)	-	-	-	-	-	20.73
Mar. 31, 2015	16.84	0.39	(0.44)	0.83	3.80	4.58	-	-	-	-	-	21.36
Class EF												
Commencement of operations July 29, 2015												
Mar. 31, 2019	11.89	0.19	(0.15)	0.67	0.16	0.87	(0.01)	-	(0.39)	-	(0.40)	12.34
Mar. 31, 2018	11.13	0.21	(0.14)	1.56	(0.73)	0.90	-	-	-	-	-	11.89
Mar. 31, 2017	9.41	0.19	(0.13)	1.02	0.81	1.89	-	-	-	-	-	11.13
Mar. 31, 2016	10.00	0.12	(0.08)	0.84	(0.95)	(0.07)	-	-	-	-	-	9.41
Class F												
Commencement of operations November 17, 2000												
Mar. 31, 2019	18.48	0.29	(0.25)	1.07	0.37	1.48	(0.01)	-	(0.59)	-	(0.60)	19.18
Mar. 31, 2018	17.31	0.32	(0.24)	2.38	(1.29)	1.17	-	-	-	-	-	18.48
Mar. 31, 2017	14.65	0.28	(0.21)	1.48	1.10	2.65	-	-	-	-	-	17.31
Mar. 31, 2016	14.94	0.26	(0.20)	2.01	(2.35)	(0.28)	-	-	-	-	-	14.65
Mar. 31, 2015	11.74	0.22	(0.17)	0.56	2.78	3.39	(0.10)	-	-	-	(0.10)	14.94
Class F1												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.35	0.16	(0.13)	0.50	(0.07)	0.46	(0.01)	-	(0.34)	-	(0.35)	10.74
Mar. 31, 2018	10.00	0.15	(0.11)	1.30	(0.49)	0.85	-	-	-	-	-	10.35
Class F2												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.35	0.16	(0.13)	0.55	(0.06)	0.52	(0.01)	-	(0.34)	-	(0.35)	10.74
Mar. 31, 2018	10.00	0.16	(0.12)	1.35	(0.75)	0.64	-	-	-	-	-	10.35
Class F3												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.36	0.16	(0.12)	0.58	0.16	0.78	(0.01)	-	(0.35)	-	(0.36)	10.75
Mar. 31, 2018	10.00	0.15	(0.11)	1.35	(0.49)	0.90	-	-	-	-	-	10.36

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

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Net Assets per Unit (\$) ^{(1)(2)(4) *}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class F4												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.36	0.17	(0.11)	0.59	1.56	2.21	(0.01)	-	(0.36)	-	(0.37)	10.76
Mar. 31, 2018	10.00	0.17	(0.09)	0.98	(1.11)	(0.05)	-	-	-	-	-	10.36
Class F5												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.38	0.16	(0.10)	0.56	0.26	0.88	(0.01)	-	(0.38)	-	(0.39)	10.77
Mar. 31, 2018	10.00	0.15	(0.08)	1.19	0.17	1.43	-	-	-	-	-	10.38
Class I												
Commencement of operations November 1, 1996												
Mar. 31, 2019	48.03	0.75	-	2.60	0.88	4.23	(0.05)	-	(2.18)	-	(2.23)	49.81
Mar. 31, 2018	44.73	0.82	-	6.22	(3.34)	3.70	(0.34)	-	-	-	(0.34)	48.03
Mar. 31, 2017	37.57	0.72	-	3.78	3.04	7.54	(0.25)	-	-	-	(0.25)	44.73
Mar. 31, 2016	37.94	0.67	-	5.14	(6.06)	(0.25)	(0.14)	-	-	-	(0.14)	37.57
Mar. 31, 2015	29.80	0.56	-	1.43	6.87	8.86	(0.70)	-	-	-	(0.70)	37.94
Class Insight												
Commencement of operations July 15, 2003												
Mar. 31, 2019	30.67	0.47	(0.46)	1.73	0.47	2.21	(0.02)	-	(0.95)	-	(0.97)	31.83
Mar. 31, 2018	28.77	0.53	(0.43)	3.99	(2.24)	1.85	-	-	-	-	-	30.67
Mar. 31, 2017	24.38	0.46	(0.38)	2.42	1.75	4.25	-	-	-	-	-	28.77
Mar. 31, 2016	24.89	0.44	(0.36)	3.36	(3.95)	(0.51)	-	-	-	-	-	24.38
Mar. 31, 2015	19.56	0.36	(0.31)	0.90	4.29	5.24	(0.13)	-	-	-	(0.13)	24.89
Class O												
Commencement of operations October 4, 2011												
Mar. 31, 2019	27.81	0.43	(0.05)	1.54	0.41	2.33	(0.03)	-	(1.22)	-	(1.25)	28.84
Mar. 31, 2018	25.90	0.48	(0.05)	3.61	(1.83)	2.21	(0.15)	-	-	-	(0.15)	27.81
Mar. 31, 2017	21.76	0.42	(0.04)	2.23	1.63	4.24	(0.10)	-	-	-	(0.10)	25.90
Mar. 31, 2016	21.97	0.39	(0.04)	2.96	(3.52)	(0.21)	(0.04)	-	-	-	(0.04)	21.76
Mar. 31, 2015	17.19	0.33	(0.03)	0.86	4.34	5.50	(0.28)	-	-	-	(0.28)	21.97
Class P												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.39	0.16	(0.03)	0.52	0.63	1.28	(0.01)	-	(0.45)	-	(0.46)	10.78
Mar. 31, 2018	10.00	0.17	(0.02)	1.24	(0.50)	0.89	(0.05)	-	-	-	(0.05)	10.39

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

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Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^{(2),(3)}
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class W												
Commencement of operations July 27, 2017												
Mar. 31, 2019	11.02	0.17	(0.03)	0.61	0.18	0.93	(0.01)	-	(0.47)	-	(0.48)	11.43
Mar. 31, 2018	10.00	0.14	(0.02)	0.92	0.03	1.07	(0.05)	-	-	-	(0.05)	11.02

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

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant class over the fiscal year.

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

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations May 27, 1957								
Mar. 31, 2019	235,680	6,181	2.21	0.23	2.44	10.63	0.01	29.43
Mar. 31, 2018	297,986	8,115	2.21	0.23	2.44	10.60	0.03	41.04
Mar. 31, 2017	391,795	11,261	2.21	0.23	2.44	10.65	0.03	30.17
Mar. 31, 2016	390,950	13,132	2.21	0.23	2.44	10.61	0.03	39.31
Mar. 31, 2015	429,672	13,996	2.21	0.23	2.44	10.62	0.02	17.61
Class A1								
Commencement of operations May 1, 2017								
Mar. 31, 2019	91,513	8,604	2.14	0.22	2.36	10.47	0.01	29.43
Mar. 31, 2018	43,186	4,217	2.14	0.23	2.37	10.79	0.03	41.04
Class A2								
Commencement of operations May 1, 2017								
Mar. 31, 2019	16,604	1,560	2.10	0.20	2.30	9.73	0.01	29.43
Mar. 31, 2018	12,276	1,198	2.10	0.18	2.28	8.44	0.03	41.04
Class A3								
Commencement of operations May 1, 2017								
Mar. 31, 2019	6,851	643	2.00	0.20	2.20	10.02	0.01	29.43
Mar. 31, 2018	5,260	513	2.00	0.18	2.18	8.68	0.03	41.04
Class A4								
Commencement of operations May 1, 2017								
Mar. 31, 2019	1,725	162	1.92	0.26	2.18	13.30	0.01	29.43
Mar. 31, 2018	1,167	114	1.91	0.25	2.16	13.19	0.03	41.04
Class A5								
Commencement of operations May 1, 2017								
Mar. 31, 2019	63	6	1.80	0.21	2.01	12.11	0.01	29.43
Mar. 31, 2018	22	2	1.69	0.22	1.91	12.98	0.03	41.04

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(3)*}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class E								
Commencement of operations October 4, 2011								
Mar. 31, 2019	17,605	662	2.10	0.25	2.35	11.72	0.01	29.43
Mar. 31, 2018	17,918	700	2.10	0.26	2.36	12.21	0.03	41.04
Mar. 31, 2017	12,830	529	2.10	0.26	2.36	12.24	0.03	30.17
Mar. 31, 2016	7,437	359	2.10	0.27	2.37	12.83	0.03	39.31
Mar. 31, 2015	3,561	167	2.10	0.27	2.37	12.75	0.02	17.61
Class EF								
Commencement of operations July 29, 2015								
Mar. 31, 2019	915	74	1.10	0.13	1.23	11.99	0.01	29.43
Mar. 31, 2018	974	82	1.10	0.14	1.24	12.74	0.03	41.04
Mar. 31, 2017	627	56	1.10	0.14	1.24	13.00	0.03	30.17
Mar. 31, 2016	22	2	1.10	0.14	1.24	13.00	0.03	39.31
Class F								
Commencement of operations November 17, 2000								
Mar. 31, 2019	54,309	2,832	1.21	0.11	1.32	9.46	0.01	29.43
Mar. 31, 2018	62,569	3,387	1.21	0.12	1.33	9.82	0.03	41.04
Mar. 31, 2017	76,527	4,420	1.21	0.12	1.33	10.16	0.03	30.17
Mar. 31, 2016	65,215	4,452	1.21	0.12	1.33	10.12	0.03	39.31
Mar. 31, 2015	71,219	4,767	1.21	0.12	1.33	10.19	0.02	17.61
Class F1								
Commencement of operations May 1, 2017								
Mar. 31, 2019	26,725	2,488	1.14	0.08	1.22	6.87	0.01	29.43
Mar. 31, 2018	13,220	1,278	1.13	0.07	1.20	6.73	0.03	41.04
Class F2								
Commencement of operations May 1, 2017								
Mar. 31, 2019	3,234	301	1.10	0.12	1.22	10.46	0.01	29.43
Mar. 31, 2018	2,108	204	1.10	0.13	1.23	12.49	0.03	41.04
Class F3								
Commencement of operations May 1, 2017								
Mar. 31, 2019	4,408	410	1.00	0.11	1.11	10.81	0.01	29.43
Mar. 31, 2018	3,915	378	1.00	0.11	1.11	8.72	0.03	41.04

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

CI American Value Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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Class F4								
Commencement of operations May 1, 2017								
Mar. 31, 2019	110	10	0.92	0.13	1.05	13.76	0.01	29.43
Mar. 31, 2018	16	2	0.90	0.12	1.02	13.72	0.03	41.04

Class F5								
Commencement of operations May 1, 2017								
Mar. 31, 2019	68	6	0.80	0.10	0.90	13.00	0.01	29.43
Mar. 31, 2018	57	6	0.80	0.10	0.90	13.00	0.03	41.04

Class I								
Commencement of operations November 1, 1996								
Mar. 31, 2019	231,451	4,646	-	-	-	-	0.01	29.43
Mar. 31, 2018	237,588	4,946	-	-	-	-	0.03	41.04
Mar. 31, 2017	229,827	5,138	-	-	-	-	0.03	30.17
Mar. 31, 2016	181,838	4,840	-	-	-	-	0.03	39.31
Mar. 31, 2015	206,041	5,431	-	-	-	-	0.02	17.61

Class Insight								
Commencement of operations July 15, 2003								
Mar. 31, 2019	711	22	1.32	0.13	1.45	9.74	0.01	29.43
Mar. 31, 2018	828	27	1.32	0.13	1.45	9.64	0.03	41.04
Mar. 31, 2017	1,037	36	1.32	0.13	1.45	10.08	0.03	30.17
Mar. 31, 2016	1,142	47	1.32	0.14	1.46	10.30	0.03	39.31
Mar. 31, 2015	1,457	59	1.32	0.14	1.46	10.76	0.02	17.61

Class O								
Commencement of operations October 4, 2011								
Mar. 31, 2019	24,746	858	0.15	0.02	0.17	12.36	0.01	29.43
Mar. 31, 2018	23,943	861	0.15	0.02	0.17	12.60	0.03	41.04
Mar. 31, 2017	19,162	740	0.15	0.02	0.17	11.73	0.03	30.17
Mar. 31, 2016	15,177	698	0.15	0.02	0.17	12.63	0.03	39.31
Mar. 31, 2015	9,897	450	0.15	0.02	0.17	13.12	0.02	17.61

Class P								
Commencement of operations May 1, 2017								
Mar. 31, 2019	1,236	115	0.21	0.03	0.24	14.81	0.01	29.43
Mar. 31, 2018	474	46	0.21	0.03	0.24	14.79	0.03	41.04

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

CI American Value Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

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

Commencement of operations July 27, 2017

Mar. 31, 2019	12	1	0.21	0.03	0.24	13.00	0.01	29.43
Mar. 31, 2018	11	1	0.21	0.03	0.24	13.00	0.03	41.04

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

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

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

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

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

CI American Value Fund

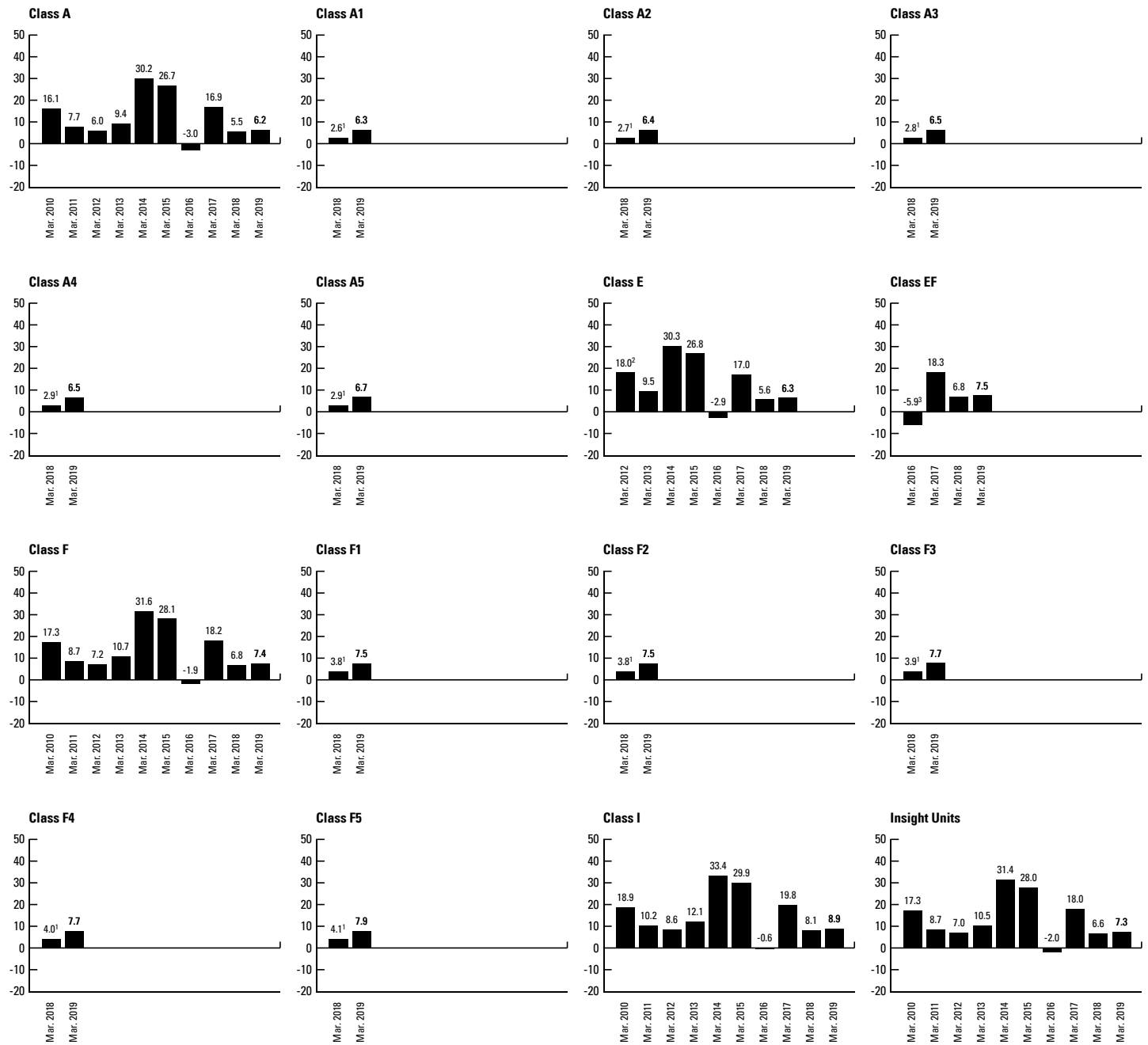
Management Report of Fund Performance for the year ended March 31, 2019

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the years shown were reinvested in additional units of the relevant classes of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

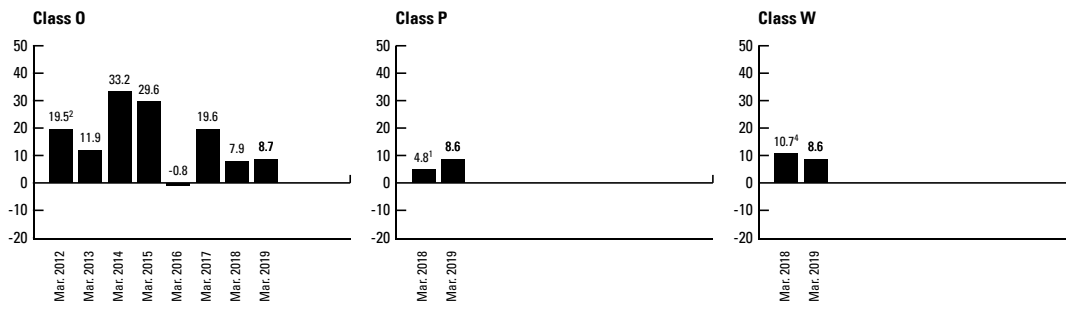
Year-by-Year Returns

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



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



- 1 2018 return is for the period from May 1, 2017 to March 31, 2018.
- 2 2012 return is for the period from October 4, 2011 to March 31, 2012.
- 3 2016 return is for the period from July 29, 2015 to March 31, 2016.
- 4 2018 return is for the period from July 27, 2017 to March 31, 2018.

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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 S&P 500 Total Return Index.

The S&P 500 Index is an index composed of 500 stocks weighted by capitalization and representing all major U.S. industries. The Index is a broad measure of the stock performance of the largest U.S. companies with market capitalization in excess of US\$5.3 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 (%)
Class A	6.2	9.4	10.0	11.8	n/a
S&P 500 Total Return Index	13.4	14.6	15.2	16.6	n/a
Class A1	6.3	n/a	n/a	n/a	4.3
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
Class A2	6.4	n/a	n/a	n/a	4.4
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
Class A3	6.5	n/a	n/a	n/a	4.5
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
Class A4	6.5	n/a	n/a	n/a	4.5
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
Class A5	6.7	n/a	n/a	n/a	4.7
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
Insight Units	7.3	10.5	11.1	12.9	n/a
S&P 500 Total Return Index	13.4	14.6	15.2	16.6	n/a
Class E	6.3	9.5	10.1	n/a	13.9
S&P 500 Total Return Index	13.4	14.6	15.2	n/a	18.6
Class EF	7.5	10.8	n/a	n/a	6.9
S&P 500 Total Return Index	13.4	14.6	n/a	n/a	11.5
Class F	7.4	10.6	11.2	13.0	n/a
S&P 500 Total Return Index	13.4	14.6	15.2	16.6	n/a
Class F1	7.5	n/a	n/a	n/a	5.5
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
Class F2	7.5	n/a	n/a	n/a	5.5
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
Class F3	7.7	n/a	n/a	n/a	5.6
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
Class F4	7.7	n/a	n/a	n/a	5.7
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
Class F5	7.9	n/a	n/a	n/a	5.8
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
Class I	8.9	12.1	12.7	14.5	n/a
S&P 500 Total Return Index	13.4	14.6	15.2	16.6	n/a
Class O	8.7	11.9	12.5	n/a	16.4
S&P 500 Total Return Index	13.4	14.6	15.2	n/a	18.6
Class P	8.6	n/a	n/a	n/a	6.5
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
Class W	8.6	n/a	n/a	n/a	11.6
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	15.4

CI American Value Fund

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

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	87.2	Information Technology	27.5	Cash & Equivalents	5.8
Cash & Equivalents	5.8	Financials	16.7	Microsoft Corp.	5.7
Ireland	4.3	Health Care	13.4	Apple Inc.	4.3
Bermuda	2.4	Industrials	11.9	Alphabet Inc., Class C	3.6
Switzerland	0.8	Consumer Discretionary	9.5	UnitedHealth Group Inc.	2.9
Other Net Assets (Liabilities)	(0.5)	Cash & Equivalents	5.8	Boeing Co.	2.7
		Materials	5.6	Bank of America Corp.	2.6
		Consumer Staples	3.7	Broadcom Inc.	2.5
		Energy	3.3	Danaher Corp.	2.5
		Utilities	1.8	Pfizer Inc.	2.4
		Communication Services	1.3	Costco Wholesale Corp.	2.3
		Other Net Assets (Liabilities)	(0.5)	Visa Inc., Class A	2.2
				Ingersoll-Rand PLC	2.1
				Dollar General Corp.	2.1
				Applied Materials Inc.	2.0
				Occidental Petroleum Corp.	2.0
				Universal Display Corp.	2.0
				Marvell Technology Group Ltd.	2.0
				Morgan Stanley	1.9
				Centene Corp.	1.9
				PTC Inc.	1.9
				Universal Health Services Inc., Class B	1.9
				AXA Equitable Holdings Inc.	1.8
				Boston Scientific Corp.	1.8
				WEC Energy Group Inc.	1.8
				Total Net Assets (in \$000's)	\$717,966

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.