

# CI American Value Corporate Class

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

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

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

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI American Value Corporate Class (the Fund) is to provide superior returns with a limited level of risk by investing in a diversified portfolio of high-quality undervalued companies. It invests primarily in equity and equity-related securities of companies in the United States.

The portfolio advisor utilizes a disciplined value style to identify companies that are considered undervalued in relation to their future prospects and also uses a disciplined bottom-up stock selection process to evaluate a company's current position and future prospects.

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

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

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

## RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

## RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$111.6 million to \$438.4 million from March 31, 2019 to March 31, 2020. The Fund had net redemptions of \$37.9 million during the year. The portfolio's performance decreased assets by \$45.7 million. The Fund paid distributions totalling \$28.0 million. Class A shares returned -12.4% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned -2.0%. The benchmark is the S&P 500 Total Return Index (the Benchmark).

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

The reporting year began with stocks rebounding from the deep selloff in the fourth quarter of 2018. The turnaround was supported by the view that while the global economy was slowing, it would not slip into recession. Accommodative central banks also provided a lift as they backed away from normalizing monetary policies.

The COVID-19 outbreak became a global pandemic. Stocks tumbled swiftly into a bear market, with some markets reporting their worst quarter in decades. The longest bull market in U.S. history ended abruptly with the fastest-arriving bear market ever. Equity markets then crumbled in February as it became evident the virus was not contained within China and that governments would voluntarily shut down their economies to slow its spread, an unprecedented event.

Central banks provided liquidity while acknowledging that monetary policy had its limits and that fiscal policy needed to be more supportive. The U.S. Federal Reserve (Fed) cut short-term rates to zero and provided other forms of liquidity to keep credit markets functioning. The precipitous drop in stock prices continued unabated, however, until the Fed announced unlimited purchases of Treasury bonds while Congress appeared on track to pass a massive \$2 trillion spending bill.

For the reporting year, the Fund underperformed the benchmark. Security selection primarily in the consumer discretionary, industrials, and real estate sectors detracted from results for the year. A less-than-benchmark weight in information technology, up 17.7%, also made a negative contribution. This factor was partially offset by a less-than-benchmark weight in energy, which was down 49.3% for the year.

In addition to these factors, the continued strong performance of growth stocks over value stocks also detracted from results.

New purchases during the year included Agilent Technologies Inc., Arista Networks Inc., Charles River Laboratories International, Charter Communications Inc., Class A, Dollar Tree Inc., KKR & Co. Inc., Class A, Liberty Media Corp., Series A Liberty Sirius XM, Micron Technology Inc., Post Holdings Inc. and Walmart Inc.

Sales for the year included Apple Inc., Costco Wholesale Corp., DuPont de Nemours Inc., Marvell Technology Group Ltd., MGM Resorts International, Occidental Petroleum Corp., PTC Inc., United Technologies Corp., Universal Health Services Inc., Class B and WEC Energy Group Inc.

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## RECENT DEVELOPMENTS

The Fund has underperformed this year due to its exposure to economically sensitive industries and companies that have been impacted by the disruption and uncertainty caused by the COVID-19 pandemic. While we recognize that the portfolio remains exposed to some of these types of companies, we still have high conviction in our current investments.

The Fund remains invested in companies that generate above average levels of profits and cash flow relative to many peers and are now trading at very attractive valuations relative to the market overall.

As a result, companies held within the portfolios will be in a better position to generate revenue and profit improvements when the recovery commences.

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

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

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

## RELATED PARTY TRANSACTIONS

### Manager, Portfolio Advisor and Registrar

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

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

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	2.000	0.21
A1 Shares^	1.925	0.21
A2 Shares^	1.900	0.20
A3 Shares^	1.850	0.15
A4 Shares^	1.800	0.12
A5 Shares^	1.700	0.10
AT5 Shares	2.000	0.21
A1T5 Shares^	1.925	0.21
AT8 Shares	2.000	0.21

	Annual management fee rate (%)	Annual administration fee rate (%)
A1T8 Shares^	1.925	0.21
A2T8 Shares^	1.900	0.20
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
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.21
F1 Shares^	0.925	0.21
F2 Shares^	0.900	0.20
F3 Shares^	0.850	0.15
F4 Shares^	0.800	0.12
F5 Shares^	0.700	0.10
FT5 Shares	1.000	0.21
F1T5 Shares^	0.925	0.21
F2T5 Shares^	0.900	0.20
F3T5 Shares^	0.850	0.15
FT8 Shares	1.000	0.21
F1T8 Shares^	0.925	0.21
F2T8 Shares^	0.900	0.20
F3T8 Shares^	0.850	0.15
F4T8 Shares^	0.800	0.12
F5T8 Shares^	0.700	0.10
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.21
PT5 Shares	Paid directly by investor	0.21
PT8 Shares	Paid directly by investor	0.21

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	Annual management fee rate (%)	Annual administration fee rate (%)
W Shares	Paid directly by investor	0.15*
WT8 Shares	Paid directly by investor	0.15*

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

\*Effective August 2, 2019, the annual administration fee rate was reduced for W Shares from 0.21% to 0.15% and for WT8 Shares from 0.21% to 0.15%.

The Manager received \$2.2 million in management fees and \$0.3 million in administration fees for the year.

## **Management Fees**

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

## **Independent Review Committee**

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

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

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

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# CI American Value Corporate Class

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

## FINANCIAL HIGHLIGHTS

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

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A Shares</b>												
Commencement of operations July 31, 2001												
Mar. 31, 2020	19.51	0.56	(0.57)	2.11	(4.12)	(2.02)	-	(0.30)	(0.72)	-	(1.02)	16.15
Mar. 31, 2019	19.06	0.30	(0.50)	0.98	0.30	1.08	-	(0.16)	(0.49)	-	(0.65)	19.51
Mar. 31, 2018	18.82	0.34	(0.53)	2.59	(1.41)	0.99	-	(0.12)	(0.62)	-	(0.74)	19.06
Mar. 31, 2017	17.10	0.32	(0.47)	3.73	(0.86)	2.72	-	(0.18)	(0.95)	-	(1.13)	18.82
Mar. 31, 2016	18.55	0.32	(0.45)	2.67	(3.13)	(0.59)	-	(0.11)	(0.77)	-	(0.88)	17.10
<b>A1 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.07	0.14	(0.10)	0.78	(0.41)	0.41	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.82	0.15	(0.25)	0.44	0.08	0.42	-	(0.08)	(0.25)	-	(0.33)	10.07
Mar. 31, 2018	10.00	0.16	(0.25)	1.29	(0.73)	0.47	-	(0.06)	(0.32)	-	(0.38)	9.82
<b>A2 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.09	0.14	(0.09)	0.77	(0.39)	0.43	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.83	0.15	(0.24)	0.51	0.10	0.52	-	(0.08)	(0.25)	-	(0.33)	10.09
Mar. 31, 2018	10.00	0.16	(0.24)	1.22	(0.52)	0.62	-	(0.06)	(0.32)	-	(0.38)	9.83
<b>A3 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.11	0.15	(0.09)	0.77	(0.30)	0.53	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.85	0.15	(0.23)	0.55	0.09	0.56	-	(0.08)	(0.25)	-	(0.33)	10.11
Mar. 31, 2018	10.00	0.16	(0.23)	1.27	(0.80)	0.40	-	(0.06)	(0.32)	-	(0.38)	9.85
<b>A4 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.13	0.13	(0.09)	0.78	(0.42)	0.40	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.85	0.15	(0.21)	0.72	0.51	1.17	-	(0.08)	(0.26)	-	(0.34)	10.13
Mar. 31, 2018	10.00	0.16	(0.22)	1.23	(0.26)	0.91	-	(0.06)	(0.32)	-	(0.38)	9.85
<b>A5 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.13	0.13	(0.08)	0.78	(0.42)	0.41	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.85	0.16	(0.22)	0.25	(0.53)	(0.34)	-	(0.08)	(0.26)	-	(0.34)	10.13
Mar. 31, 2018	10.00	0.17	(0.22)	1.26	(0.71)	0.50	-	(0.06)	(0.32)	-	(0.38)	9.85

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

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(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>AT5 Shares</b>												
Commencement of operations October 24, 2007												
Mar. 31, 2020	9.87	0.26	(0.28)	1.12	(2.25)	(1.15)	-	(0.15)	(0.36)	(0.48)	(0.99)	7.79
Mar. 31, 2019	10.14	0.15	(0.26)	0.56	0.15	0.60	-	(0.08)	(0.25)	(0.51)	(0.84)	9.87
Mar. 31, 2018	10.53	0.19	(0.28)	1.41	(0.70)	0.62	-	(0.07)	(0.33)	(0.54)	(0.94)	10.14
Mar. 31, 2017	10.10	0.19	(0.27)	2.64	(0.89)	1.67	-	(0.10)	(0.53)	(0.57)	(1.20)	10.53
Mar. 31, 2016	11.52	0.20	(0.27)	1.63	(1.92)	(0.36)	-	(0.06)	(0.45)	(0.57)	(1.08)	10.10
<b>AT15 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.12	0.12	(0.09)	0.70	(0.39)	0.34	-	-	(0.10)	(0.14)	(0.24)	-
Mar. 31, 2019	9.37	0.14	(0.23)	0.36	0.11	0.38	-	(0.08)	(0.23)	(0.47)	(0.78)	9.12
Mar. 31, 2018	10.00	0.16	(0.25)	1.26	(0.51)	0.66	-	(0.06)	(0.30)	(0.46)	(0.82)	9.37
<b>AT8 Shares</b>												
Commencement of operations November 7, 2007												
Mar. 31, 2020	7.13	0.18	(0.20)	0.80	(1.56)	(0.78)	-	(0.10)	(0.25)	(0.55)	(0.90)	5.46
Mar. 31, 2019	7.57	0.11	(0.19)	0.39	(0.06)	0.25	-	(0.06)	(0.19)	(0.61)	(0.86)	7.13
Mar. 31, 2018	8.12	0.14	(0.22)	1.07	(0.58)	0.41	-	(0.05)	(0.24)	(0.66)	(0.95)	7.57
Mar. 31, 2017	8.06	0.14	(0.22)	1.85	(0.57)	1.20	-	(0.08)	(0.41)	(0.72)	(1.21)	8.12
Mar. 31, 2016	9.51	0.16	(0.22)	1.32	(1.64)	(0.38)	-	(0.05)	(0.36)	(0.75)	(1.16)	8.06
<b>AT18 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.59	0.11	(0.08)	0.66	(0.39)	0.30	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.11	0.13	(0.22)	0.39	0.17	0.47	-	(0.07)	(0.22)	(0.74)	(1.03)	8.59
Mar. 31, 2018	10.00	0.14	(0.24)	1.34	(0.85)	0.39	-	(0.06)	(0.29)	(0.73)	(1.08)	9.11
<b>A2T8 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.59	0.11	(0.08)	0.66	(0.35)	0.34	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.11	0.13	(0.22)	0.48	0.12	0.51	-	(0.07)	(0.22)	(0.74)	(1.03)	8.59
Mar. 31, 2018	10.00	0.16	(0.23)	1.18	(0.91)	0.20	-	(0.06)	(0.29)	(0.73)	(1.08)	9.11
<b>A3T8 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.61	0.11	(0.08)	0.66	(0.35)	0.34	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.12	0.14	(0.21)	0.37	0.57	0.87	-	(0.07)	(0.22)	(0.74)	(1.03)	8.61
Mar. 31, 2018	10.00	0.16	(0.22)	1.18	(0.91)	0.21	-	(0.06)	(0.29)	(0.73)	(1.08)	9.12

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

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(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>A4T8 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.63	0.11	(0.08)	0.66	(0.35)	0.34	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.13	0.13	(0.20)	0.48	0.12	0.53	-	(0.07)	(0.22)	(0.74)	(1.03)	8.63
Mar. 31, 2018	10.00	0.16	(0.22)	1.18	(0.91)	0.21	-	(0.06)	(0.30)	(0.73)	(1.09)	9.13
<b>A5T8 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.65	0.11	(0.07)	0.66	(0.35)	0.35	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.14	0.13	(0.19)	0.48	0.13	0.55	-	(0.07)	(0.22)	(0.74)	(1.03)	8.65
Mar. 31, 2018	10.00	0.16	(0.20)	1.18	(0.91)	0.23	-	(0.06)	(0.30)	(0.73)	(1.09)	9.14
<b>E Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2020	20.90	0.58	(0.58)	2.49	(4.70)	(2.21)	-	(0.33)	(0.77)	-	(1.10)	17.33
Mar. 31, 2019	20.39	0.31	(0.51)	1.23	0.14	1.17	-	(0.17)	(0.53)	-	(0.70)	20.90
Mar. 31, 2018	20.11	0.37	(0.54)	2.79	(1.47)	1.15	-	(0.13)	(0.66)	-	(0.79)	20.39
Mar. 31, 2017	18.25	0.35	(0.48)	5.20	(2.20)	2.87	-	(0.19)	(1.02)	-	(1.21)	20.11
Mar. 31, 2016	19.76	0.34	(0.45)	2.86	(3.41)	(0.66)	-	(0.12)	(0.82)	-	(0.94)	18.25
<b>EF Shares</b>												
Commencement of operations December 5, 2014												
Mar. 31, 2020	11.53	0.32	(0.19)	1.43	(2.54)	(0.98)	-	(0.18)	(0.43)	-	(0.61)	9.66
Mar. 31, 2019	11.13	0.17	(0.15)	0.61	0.19	0.82	-	(0.10)	(0.29)	-	(0.39)	11.53
Mar. 31, 2018	10.85	0.20	(0.17)	1.49	(0.73)	0.79	-	(0.07)	(0.36)	-	(0.43)	11.13
Mar. 31, 2017	9.74	0.19	(0.15)	3.05	(1.30)	1.79	-	(0.11)	(0.55)	-	(0.66)	10.85
Mar. 31, 2016	10.44	0.19	(0.13)	1.46	(1.71)	(0.19)	-	(0.06)	(0.44)	-	(0.50)	9.74
<b>EFT5 Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2020	8.75	0.24	(0.14)	0.98	(2.03)	(0.95)	-	(0.13)	(0.32)	(0.42)	(0.87)	6.99
Mar. 31, 2019	8.88	0.13	(0.12)	0.48	0.12	0.61	-	(0.07)	(0.22)	(0.45)	(0.74)	8.75
Mar. 31, 2018	9.12	0.16	(0.14)	1.24	(0.68)	0.58	-	(0.06)	(0.29)	(0.47)	(0.82)	8.88
Mar. 31, 2017	8.64	0.16	(0.13)	2.22	(0.72)	1.53	-	(0.09)	(0.46)	(0.48)	(1.03)	9.12
Mar. 31, 2016	10.00	0.12	(0.08)	0.97	(1.60)	(0.59)	-	(0.06)	(0.39)	(0.33)	(0.78)	8.64
<b>EFT8 Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2020	7.77	0.21	(0.12)	0.89	(1.74)	(0.76)	-	(0.11)	(0.28)	(0.60)	(0.99)	6.03
Mar. 31, 2019	8.14	0.12	(0.11)	0.44	0.10	0.55	-	(0.06)	(0.20)	(0.66)	(0.92)	7.77
Mar. 31, 2018	8.63	0.15	(0.13)	1.15	(0.64)	0.53	-	(0.05)	(0.26)	(0.70)	(1.01)	8.14
Mar. 31, 2017	8.46	0.17	(0.12)	3.57	(1.52)	2.10	-	(0.08)	(0.44)	(0.76)	(1.28)	8.63
Mar. 31, 2016	10.00	0.12	(0.08)	0.96	(1.58)	(0.58)	-	(0.05)	(0.38)	(0.53)	(0.96)	8.46

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

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

# CI American Value Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(3)(4)\*</sup>

Net assets at the beginning of year <sup>(2)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <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>ET5 Shares</b>												
Commencement of operations January 15, 2016												
Mar. 31, 2020	13.43	0.36	(0.37)	1.51	(3.09)	(1.59)	-	(0.20)	(0.49)	(0.65)	(1.34)	10.61
Mar. 31, 2019	13.79	0.21	(0.34)	0.74	0.19	0.80	-	(0.11)	(0.35)	(0.70)	(1.16)	13.43
Mar. 31, 2018	14.32	0.25	(0.38)	1.93	(1.06)	0.74	-	(0.09)	(0.45)	(0.73)	(1.27)	13.79
Mar. 31, 2017	13.71	0.25	(0.36)	3.49	(1.14)	2.24	-	(0.14)	(0.72)	(0.75)	(1.61)	14.32
Mar. 31, 2016	15.00	0.06	(0.07)	0.48	(0.98)	(0.51)	-	(0.09)	(0.61)	(0.19)	(0.89)	13.71
<b>ET8 Shares</b>												
Commencement of operations August 29, 2012												
Mar. 31, 2020	10.72	0.29	(0.29)	1.19	(2.43)	(1.24)	-	(0.15)	(0.38)	(0.83)	(1.36)	8.22
Mar. 31, 2019	11.36	0.17	(0.28)	0.60	0.15	0.64	-	(0.09)	(0.28)	(0.92)	(1.29)	10.72
Mar. 31, 2018	12.18	0.21	(0.32)	1.62	(0.89)	0.62	-	(0.07)	(0.37)	(0.99)	(1.43)	11.36
Mar. 31, 2017	12.08	0.22	(0.31)	3.02	(0.99)	1.94	-	(0.12)	(0.62)	(1.09)	(1.83)	12.18
Mar. 31, 2016	14.22	0.23	(0.32)	2.08	(3.44)	(1.45)	-	(0.08)	(0.54)	(1.12)	(1.74)	12.08
<b>F Shares</b>												
Commencement of operations July 31, 2001												
Mar. 31, 2020	22.72	0.59	(0.40)	2.33	(5.63)	(3.11)	-	(0.36)	(0.85)	-	(1.21)	19.02
Mar. 31, 2019	21.95	0.34	(0.32)	1.27	0.46	1.75	-	(0.19)	(0.57)	-	(0.76)	22.72
Mar. 31, 2018	21.44	0.39	(0.35)	2.97	(1.71)	1.30	-	(0.14)	(0.71)	-	(0.85)	21.95
Mar. 31, 2017	19.26	0.36	(0.31)	4.75	(1.42)	3.38	-	(0.21)	(1.08)	-	(1.29)	21.44
Mar. 31, 2016	20.66	0.36	(0.27)	2.98	(3.40)	(0.33)	-	(0.12)	(0.86)	-	(0.98)	19.26
<b>F1 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.28	0.14	(0.06)	0.80	(0.43)	0.45	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.92	0.15	(0.14)	0.42	(0.15)	0.28	-	(0.09)	(0.26)	-	(0.35)	10.28
Mar. 31, 2018	10.00	0.16	(0.15)	1.27	(0.75)	0.53	-	(0.06)	(0.32)	-	(0.38)	9.92
<b>F2 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.28	0.14	(0.06)	0.79	(0.43)	0.44	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.93	0.15	(0.14)	0.52	0.14	0.67	-	(0.09)	(0.26)	-	(0.35)	10.28
Mar. 31, 2018	10.00	0.16	(0.16)	1.37	(1.34)	0.03	-	(0.06)	(0.32)	-	(0.38)	9.93
<b>F3 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.30	0.11	(0.05)	0.85	(0.66)	0.25	-	-	(0.12)	-	(0.12)	-
Mar. 31, 2019	9.93	0.15	(0.13)	0.48	0.39	0.89	-	(0.09)	(0.26)	-	(0.35)	10.30
Mar. 31, 2018	10.00	0.16	(0.13)	1.26	0.26	1.55	-	(0.06)	(0.32)	-	(0.38)	9.93

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

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

# CI American Value Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Net Assets per Share (\$) <sup>(1) (2) (3) \*</sup>

Net assets at the beginning of year <sup>(2)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <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>	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

### F4 Shares<sup>A</sup>

Commencement of operations May 1, 2017

Mar. 31, 2020	10.32	0.14	(0.05)	0.79	(0.39)	0.49	-	-	(0.12)	-	(0.12)	-
Mar. 31, 2019	9.94	0.15	(0.12)	0.44	0.77	1.24	-	(0.09)	(0.26)	-	(0.35)	10.32
Mar. 31, 2018	10.00	0.16	(0.11)	0.82	(1.88)	(1.01)	-	(0.06)	(0.32)	-	(0.38)	9.94

### F5 Shares<sup>A</sup>

Commencement of operations May 1, 2017

Mar. 31, 2020	10.35	0.14	(0.04)	0.80	(0.43)	0.47	-	-	(0.12)	-	(0.12)	-
Mar. 31, 2019	9.95	0.15	(0.10)	0.56	(0.43)	0.18	-	(0.09)	(0.26)	-	(0.35)	10.35
Mar. 31, 2018	10.00	0.15	(0.12)	1.20	0.40	1.63	-	(0.06)	(0.32)	-	(0.38)	9.95

### FT5 Shares

Commencement of operations February 8, 2008

Mar. 31, 2020	11.83	0.31	(0.21)	1.30	(2.94)	(1.54)	-	(0.18)	(0.43)	(0.57)	(1.18)	9.43
Mar. 31, 2019	12.02	0.18	(0.18)	0.66	0.19	0.85	-	(0.10)	(0.30)	(0.61)	(1.01)	11.83
Mar. 31, 2018	12.36	0.22	(0.21)	1.76	(1.10)	0.67	-	(0.08)	(0.39)	(0.63)	(1.10)	12.02
Mar. 31, 2017	11.72	0.22	(0.19)	3.34	(1.23)	2.14	-	(0.12)	(0.62)	(0.66)	(1.40)	12.36
Mar. 31, 2016	13.23	0.23	(0.18)	1.85	(1.77)	0.13	-	(0.08)	(0.53)	(0.65)	(1.26)	11.72

### FT5 Shares<sup>A</sup>

Commencement of operations May 1, 2017

Mar. 31, 2020	9.32	0.12	(0.05)	0.71	(0.38)	0.40	-	-	(0.10)	(0.15)	(0.25)	-
Mar. 31, 2019	9.47	0.14	(0.13)	0.45	0.06	0.52	-	(0.08)	(0.24)	(0.48)	(0.80)	9.32
Mar. 31, 2018	10.00	0.15	(0.15)	1.36	(1.09)	0.27	-	(0.06)	(0.31)	(0.46)	(0.83)	9.47

### F2T5 Shares<sup>A</sup>

Commencement of operations May 1, 2017

Mar. 31, 2020	9.33	0.12	(0.05)	0.72	(0.38)	0.41	-	-	(0.10)	(0.15)	(0.25)	-
Mar. 31, 2019	9.47	0.14	(0.13)	0.51	0.13	0.65	-	(0.08)	(0.24)	(0.48)	(0.80)	9.33
Mar. 31, 2018	10.00	0.17	(0.14)	1.20	(0.92)	0.31	-	(0.06)	(0.31)	(0.46)	(0.83)	9.47

### F3T5 Shares<sup>A</sup>

Commencement of operations May 1, 2017

Mar. 31, 2020	9.35	0.12	(0.05)	0.72	(0.39)	0.40	-	-	(0.10)	(0.15)	(0.25)	-
Mar. 31, 2019	9.48	0.14	(0.12)	0.51	0.13	0.66	-	(0.08)	(0.24)	(0.48)	(0.80)	9.35
Mar. 31, 2018	10.00	0.17	(0.13)	1.20	(0.92)	0.32	-	(0.06)	(0.31)	(0.46)	(0.83)	9.48

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

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



# CI American Value Corporate Class

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

## 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>FT8 Shares</b>												
Commencement of operations August 5, 2009												
Mar. 31, 2020	11.29	0.28	(0.19)	1.15	(2.82)	(1.58)	-	(0.16)	(0.40)	(0.87)	(1.43)	8.75
Mar. 31, 2019	11.84	0.17	(0.17)	0.69	0.18	0.87	-	(0.09)	(0.29)	(0.96)	(1.34)	11.29
Mar. 31, 2018	12.56	0.22	(0.21)	1.68	(1.01)	0.68	-	(0.08)	(0.38)	(1.03)	(1.49)	11.84
Mar. 31, 2017	12.33	0.22	(0.19)	2.61	(0.82)	1.82	-	(0.12)	(0.63)	(1.11)	(1.86)	12.56
Mar. 31, 2016	14.36	0.25	(0.19)	2.03	(2.58)	(0.49)	-	(0.08)	(0.55)	(1.14)	(1.77)	12.33
<b>F1T8 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.78	0.11	(0.05)	0.71	(0.34)	0.43	-	-	(0.10)	(0.22)	(0.32)	-
Mar. 31, 2019	9.20	0.14	(0.12)	0.28	(0.11)	0.19	-	(0.07)	(0.23)	(0.75)	(1.05)	8.78
Mar. 31, 2018	10.00	0.15	(0.14)	1.37	(1.36)	0.02	-	(0.06)	(0.30)	(0.73)	(1.09)	9.20
<b>F2T8 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.78	0.12	(0.05)	0.67	(0.35)	0.39	-	-	(0.10)	(0.22)	(0.32)	-
Mar. 31, 2019	9.20	0.14	(0.12)	0.49	0.12	0.63	-	(0.07)	(0.23)	(0.75)	(1.05)	8.78
Mar. 31, 2018	10.00	0.16	(0.14)	1.23	(0.83)	0.42	-	(0.06)	(0.30)	(0.73)	(1.09)	9.20
<b>F3T8 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.80	0.12	(0.04)	0.67	(0.36)	0.39	-	-	(0.10)	(0.22)	(0.32)	-
Mar. 31, 2019	9.21	0.14	(0.11)	0.49	0.13	0.65	-	(0.07)	(0.23)	(0.75)	(1.05)	8.80
Mar. 31, 2018	10.00	0.16	(0.13)	1.19	(0.91)	0.31	-	(0.06)	(0.30)	(0.73)	(1.09)	9.21
<b>F4T8 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.82	0.12	(0.04)	0.68	(0.36)	0.40	-	-	(0.10)	(0.22)	(0.32)	-
Mar. 31, 2019	9.22	0.14	(0.10)	0.49	0.13	0.66	-	(0.07)	(0.23)	(0.75)	(1.05)	8.82
Mar. 31, 2018	10.00	0.16	(0.12)	1.19	(0.91)	0.32	-	(0.06)	(0.30)	(0.73)	(1.09)	9.22
<b>F5T8 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.84	0.12	(0.04)	0.68	(0.36)	0.40	-	-	(0.10)	(0.22)	(0.32)	-
Mar. 31, 2019	9.23	0.14	(0.09)	0.49	0.13	0.67	-	(0.07)	(0.23)	(0.75)	(1.05)	8.84
Mar. 31, 2018	10.00	0.16	(0.11)	1.19	(0.91)	0.33	-	(0.06)	(0.30)	(0.73)	(1.09)	9.23

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

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

# CI American Value Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Net Assets per Share (\$) <sup>(1)(2)(3)(4)\*</sup>

Net assets at the beginning of year <sup>(2)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <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>I Shares</b>												
Commencement of operations December 23, 2002												
Mar. 31, 2020	33.32	0.93	(0.11)	3.93	(7.70)	(2.95)	-	(0.53)	(1.25)	-	(1.78)	28.27
Mar. 31, 2019	31.76	0.47	(0.03)	2.13	0.60	3.17	-	(0.28)	(0.83)	-	(1.11)	33.32
Mar. 31, 2018	30.60	0.57	(0.09)	4.25	(2.26)	2.47	-	(0.20)	(1.03)	-	(1.23)	31.76
Mar. 31, 2017	27.14	0.52	(0.05)	9.22	(3.95)	5.74	-	(0.30)	(1.55)	-	(1.85)	30.60
Mar. 31, 2016	28.72	0.51	-	4.12	(4.70)	(0.07)	-	(0.17)	(1.22)	-	(1.39)	27.14
<b>IT8 Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2020	13.03	0.33	(0.04)	1.55	(2.98)	(1.14)	-	(0.19)	(0.47)	(1.01)	(1.67)	10.24
Mar. 31, 2019	13.47	0.20	(0.01)	0.74	0.20	1.13	-	(0.11)	(0.34)	(1.09)	(1.54)	13.03
Mar. 31, 2018	14.09	0.25	(0.04)	1.90	(1.07)	1.04	-	(0.09)	(0.44)	(1.15)	(1.68)	13.47
Mar. 31, 2017	13.63	0.26	(0.02)	3.88	(1.44)	2.68	-	(0.14)	(0.71)	(1.22)	(2.07)	14.09
Mar. 31, 2016	15.66	0.26	-	2.14	(3.24)	(0.84)	-	(0.09)	(0.61)	(1.24)	(1.94)	13.63
<b>O Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2020	24.63	0.69	(0.13)	2.92	(5.45)	(1.97)	-	(0.39)	(0.92)	-	(1.31)	20.87
Mar. 31, 2019	23.52	0.36	(0.06)	1.30	0.33	1.93	-	(0.21)	(0.62)	-	(0.83)	24.63
Mar. 31, 2018	22.70	0.42	(0.11)	3.16	(1.58)	1.89	-	(0.15)	(0.76)	-	(0.91)	23.52
Mar. 31, 2017	20.16	0.38	(0.07)	5.12	(1.56)	3.87	-	(0.22)	(1.15)	-	(1.37)	22.70
Mar. 31, 2016	21.38	0.38	(0.04)	3.17	(3.92)	(0.41)	-	(0.13)	(0.90)	-	(1.03)	20.16
<b>OT5 Shares</b>												
Commencement of operations August 29, 2012												
Mar. 31, 2020	15.27	0.42	(0.08)	1.76	(3.51)	(1.41)	-	(0.23)	(0.56)	(0.74)	(1.53)	12.34
Mar. 31, 2019	15.33	0.23	(0.04)	0.84	0.21	1.24	-	(0.13)	(0.39)	(0.78)	(1.30)	15.27
Mar. 31, 2018	15.57	0.28	(0.07)	2.12	(1.16)	1.17	-	(0.10)	(0.50)	(0.80)	(1.40)	15.33
Mar. 31, 2017	14.59	0.28	(0.05)	4.33	(1.54)	3.02	-	(0.15)	(0.79)	(0.82)	(1.76)	15.57
Mar. 31, 2016	16.27	0.28	(0.03)	2.34	(2.93)	(0.34)	-	(0.09)	(0.65)	(0.80)	(1.54)	14.59
<b>OT8 Shares</b>												
Commencement of operations August 29, 2012												
Mar. 31, 2020	12.45	0.30	(0.06)	1.30	(5.27)	(3.73)	-	(0.18)	(0.45)	(0.96)	(1.59)	9.77
Mar. 31, 2019	12.90	0.19	(0.04)	0.55	(0.23)	0.47	-	(0.10)	(0.32)	(1.05)	(1.47)	12.45
Mar. 31, 2018	13.52	0.27	(0.06)	1.70	(2.28)	(0.37)	-	(0.08)	(0.42)	(1.11)	(1.61)	12.90
Mar. 31, 2017	13.11	0.22	(0.04)	2.91	(0.89)	2.20	-	(0.13)	(0.68)	(1.18)	(1.99)	13.52
Mar. 31, 2016	15.08	0.26	(0.03)	2.08	(2.35)	(0.04)	-	(0.08)	(0.59)	(1.19)	(1.86)	13.11
<b>P Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.48	0.29	(0.06)	0.95	(2.78)	(1.60)	-	(0.17)	(0.39)	-	(0.56)	8.87
Mar. 31, 2019	10.02	0.16	(0.03)	0.48	0.33	0.94	-	(0.09)	(0.26)	-	(0.35)	10.48
Mar. 31, 2018	10.00	0.15	(0.05)	1.33	(0.51)	0.92	-	(0.06)	(0.32)	-	(0.38)	10.02

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

# CI American Value Corporate Class

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

## 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>PT5 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.51	0.26	(0.06)	1.07	(2.23)	(0.96)	-	(0.14)	(0.35)	(0.46)	(0.95)	7.68
Mar. 31, 2019	9.56	0.14	(0.03)	0.51	0.14	0.76	-	(0.08)	(0.24)	(0.48)	(0.80)	9.51
Mar. 31, 2018	10.00	0.17	(0.05)	1.21	(0.93)	0.40	-	(0.06)	(0.31)	(0.46)	(0.83)	9.56
<b>PT8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.96	0.24	(0.05)	1.00	(2.07)	(0.88)	-	(0.13)	(0.32)	(0.69)	(1.14)	7.02
Mar. 31, 2019	9.29	0.14	(0.03)	0.49	0.13	0.73	-	(0.07)	(0.23)	(0.75)	(1.05)	8.96
Mar. 31, 2018	10.00	0.17	(0.05)	1.19	(0.92)	0.39	-	(0.06)	(0.30)	(0.73)	(1.09)	9.29
<b>W Shares</b>												
Commencement of operations July 27, 2017												
Mar. 31, 2020	11.12	0.31	(0.06)	1.28	(2.66)	(1.13)	-	(0.18)	(0.42)	-	(0.60)	9.41
Mar. 31, 2019	10.62	0.16	(0.04)	0.59	0.15	0.86	-	(0.09)	(0.28)	-	(0.37)	11.12
Mar. 31, 2018	10.00	0.14	(0.04)	0.95	(0.01)	1.04	-	(0.07)	(0.34)	-	(0.41)	10.62
<b>WT8 Shares</b>												
Commencement of operations July 27, 2017												
Mar. 31, 2020	9.73	0.22	(0.05)	0.61	(3.77)	(2.99)	-	(0.14)	(0.35)	(0.75)	(1.24)	7.63
Mar. 31, 2019	10.09	0.15	(0.03)	0.53	0.14	0.79	-	(0.08)	(0.25)	(0.82)	(1.15)	9.73
Mar. 31, 2018	10.00	0.13	(0.04)	0.93	(0.01)	1.01	-	(0.06)	(0.33)	(0.54)	(0.93)	10.09

(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 American Value Corporate Class

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

## 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 July 31, 2001								
Mar. 31, 2020	58,873	3,646	2.21	0.23	2.44	10.59	0.02	60.28
Mar. 31, 2019	88,967	4,560	2.21	0.24	2.45	10.79	0.01	33.37
Mar. 31, 2018	308,717	16,199	2.21	0.24	2.45	10.84	0.03	40.93
Mar. 31, 2017	328,050	17,431	2.21	0.24	2.45	10.74	0.03	24.85
Mar. 31, 2016	609,430	35,634	2.22	0.24	2.46	10.67	0.03	39.38
<b>A1 Shares<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.14	0.25	2.39	11.52	0.02	60.28
Mar. 31, 2019	20,908	2,077	2.14	0.24	2.38	11.35	0.01	33.37
Mar. 31, 2018	11,220	1,142	2.14	0.24	2.38	11.00	0.03	40.93
<b>A2 Shares<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.10	0.19	2.29	9.26	0.02	60.28
Mar. 31, 2019	6,643	658	2.10	0.16	2.26	7.78	0.01	33.37
Mar. 31, 2018	4,716	480	2.10	0.14	2.24	6.58	0.03	40.93
<b>A3 Shares<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.00	0.20	2.20	9.95	0.02	60.28
Mar. 31, 2019	2,749	272	2.00	0.17	2.17	8.52	0.01	33.37
Mar. 31, 2018	3,244	329	2.00	0.16	2.16	7.87	0.03	40.93
<b>A4 Shares<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.92	0.13	2.05	6.86	0.02	60.28
Mar. 31, 2019	884	87	1.91	0.13	2.04	6.88	0.01	33.37
Mar. 31, 2018	2,399	243	1.92	0.12	2.04	6.01	0.03	40.93
<b>A5 Shares<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.80	0.23	2.03	12.90	0.02	60.28
Mar. 31, 2019	1,558	154	1.80	0.23	2.03	12.98	0.01	33.37
Mar. 31, 2018	28	3	1.80	0.23	2.03	13.00	0.03	40.93

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

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

# CI American Value Corporate Class

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

## 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> %
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#### AT5 Shares

Commencement of operations October 24, 2007

Mar. 31, 2020	978	126	2.21	0.21	2.42	9.29	0.02	60.28
Mar. 31, 2019	1,162	118	2.21	0.22	2.43	9.84	0.01	33.37
Mar. 31, 2018	1,263	125	2.21	0.21	2.42	9.55	0.03	40.93
Mar. 31, 2017	1,594	151	2.21	0.20	2.41	9.25	0.03	24.85
Mar. 31, 2016	1,346	133	2.22	0.18	2.40	8.24	0.03	39.38

#### A1T5 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	2.14	0.28	2.42	13.00	0.02	60.28
Mar. 31, 2019	163	18	2.14	0.28	2.42	13.00	0.01	33.37
Mar. 31, 2018	74	8	2.14	0.28	2.42	13.00	0.03	40.93

#### AT8 Shares

Commencement of operations November 7, 2007

Mar. 31, 2020	1,995	365	2.21	0.28	2.49	12.83	0.02	60.28
Mar. 31, 2019	2,399	336	2.21	0.27	2.48	12.30	0.01	33.37
Mar. 31, 2018	2,326	307	2.21	0.26	2.47	11.64	0.03	40.93
Mar. 31, 2017	2,869	353	2.21	0.25	2.46	11.41	0.03	24.85
Mar. 31, 2016	3,662	454	2.22	0.25	2.47	11.38	0.03	39.38

#### A1T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	2.14	0.22	2.36	10.52	0.02	60.28
Mar. 31, 2019	481	56	2.14	0.22	2.36	10.35	0.01	33.37
Mar. 31, 2018	291	32	2.14	0.25	2.39	12.71	0.03	40.93

#### A2T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	2.10	0.28	2.38	13.00	0.02	60.28
Mar. 31, 2019	11	1	2.10	0.28	2.38	13.00	0.01	33.37
Mar. 31, 2018	10	1	2.10	0.28	2.38	13.00	0.03	40.93

#### A3T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	2.00	0.26	2.26	13.00	0.02	60.28
Mar. 31, 2019	21	2	2.00	0.27	2.27	13.00	0.01	33.37
Mar. 31, 2018	10	1	2.00	0.27	2.27	13.00	0.03	40.93

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

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

# CI American Value Corporate Class

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

## 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> %
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#### A4T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.92	0.25	2.17	13.00	0.02	60.28
Mar. 31, 2019	11	1	1.92	0.25	2.17	13.00	0.01	33.37
Mar. 31, 2018	10	1	1.92	0.24	2.16	13.00	0.03	40.93

#### A5T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.80	0.23	2.03	13.00	0.02	60.28
Mar. 31, 2019	11	1	1.80	0.23	2.03	13.00	0.01	33.37
Mar. 31, 2018	10	1	1.81	0.23	2.04	13.00	0.03	40.93

#### E Shares

Commencement of operations October 4, 2011

Mar. 31, 2020	4,237	245	2.10	0.22	2.32	10.67	0.02	60.28
Mar. 31, 2019	5,492	263	2.10	0.23	2.33	10.94	0.01	33.37
Mar. 31, 2018	7,939	389	2.10	0.23	2.33	10.86	0.03	40.93
Mar. 31, 2017	6,399	318	2.10	0.22	2.32	10.35	0.03	24.85
Mar. 31, 2016	3,503	192	2.11	0.19	2.30	9.30	0.03	39.38

#### EF Shares

Commencement of operations December 5, 2014

Mar. 31, 2020	5,820	602	1.10	0.14	1.24	12.68	0.02	60.28
Mar. 31, 2019	8,238	714	1.10	0.13	1.23	12.26	0.01	33.37
Mar. 31, 2018	8,137	731	1.10	0.13	1.23	12.18	0.03	40.93
Mar. 31, 2017	8,553	788	1.10	0.13	1.23	11.99	0.03	24.85
Mar. 31, 2016	3,540	363	1.10	0.13	1.23	12.73	0.03	39.38

#### EFT5 Shares

Commencement of operations July 29, 2015

Mar. 31, 2020	11	2	1.10	0.15	1.25	13.00	0.02	60.28
Mar. 31, 2019	13	1	1.10	0.15	1.25	13.00	0.01	33.37
Mar. 31, 2018	12	1	1.10	0.15	1.25	13.00	0.03	40.93
Mar. 31, 2017	11	1	1.10	0.15	1.25	13.00	0.03	24.85
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.03	39.38

#### EFT8 Shares

Commencement of operations July 29, 2015

Mar. 31, 2020	147	24	1.10	0.12	1.22	10.58	0.02	60.28
Mar. 31, 2019	188	24	1.10	0.12	1.22	10.56	0.01	33.37
Mar. 31, 2018	195	24	1.10	0.14	1.24	12.40	0.03	40.93
Mar. 31, 2017	205	24	1.10	0.14	1.24	13.00	0.03	24.85
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.03	39.38

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

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

# CI American Value Corporate Class

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

## 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>(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>ET5 Shares</b>								
Commencement of operations January 15, 2016								
Mar. 31, 2020	11	1	2.10	0.27	2.37	13.00	0.02	60.28
Mar. 31, 2019	13	1	2.10	0.28	2.38	13.00	0.01	33.37
Mar. 31, 2018	12	1	2.10	0.28	2.38	13.00	0.03	40.93
Mar. 31, 2017	11	1	2.10	0.28	2.38	13.00	0.03	24.85
Mar. 31, 2016	10	1	2.10	0.29	2.39	13.00	0.03	39.38
<b>ET8 Shares</b>								
Commencement of operations August 29, 2012								
Mar. 31, 2020	21	3	2.10	0.27	2.37	13.00	0.02	60.28
Mar. 31, 2019	24	2	2.10	0.27	2.37	13.00	0.01	33.37
Mar. 31, 2018	22	2	2.10	0.27	2.37	13.00	0.03	40.93
Mar. 31, 2017	21	2	2.10	0.27	2.37	13.00	0.03	24.85
Mar. 31, 2016	18	2	2.10	0.27	2.37	13.00	0.03	39.38
<b>F Shares</b>								
Commencement of operations July 31, 2001								
Mar. 31, 2020	22,428	1,179	1.21	0.13	1.34	10.58	0.02	60.28
Mar. 31, 2019	17,693	779	1.21	0.13	1.34	10.69	0.01	33.37
Mar. 31, 2018	21,068	960	1.21	0.13	1.34	10.73	0.03	40.93
Mar. 31, 2017	29,406	1,372	1.21	0.13	1.34	10.68	0.03	24.85
Mar. 31, 2016	36,212	1,880	1.21	0.12	1.33	9.94	0.03	39.38
<b>F1 Shares^</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.14	0.14	1.28	12.41	0.02	60.28
Mar. 31, 2019	7,016	683	1.14	0.14	1.28	12.24	0.01	33.37
Mar. 31, 2018	2,361	238	1.14	0.14	1.28	12.41	0.03	40.93
<b>F2 Shares^</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.10	0.10	1.20	8.73	0.02	60.28
Mar. 31, 2019	2,461	239	1.10	0.14	1.24	12.51	0.01	33.37
Mar. 31, 2018	1,485	150	1.10	0.16	1.26	14.63	0.03	40.93
<b>F3 Shares^</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.00	0.14	1.14	13.63	0.02	60.28
Mar. 31, 2019	468	45	1.00	0.14	1.14	13.73	0.01	33.37
Mar. 31, 2018	554	56	0.99	0.13	1.12	13.05	0.03	40.93

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

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

# CI American Value Corporate Class

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

## 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> %
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#### F4 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.92	0.12	1.04	13.26	0.02	60.28
Mar. 31, 2019	107	10	0.92	0.12	1.04	13.06	0.01	33.37
Mar. 31, 2018	48	5	0.87	0.11	0.98	13.00	0.03	40.93

#### F5 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.80	0.10	0.90	13.00	0.02	60.28
Mar. 31, 2019	77	7	0.79	0.10	0.89	13.00	0.01	33.37
Mar. 31, 2018	157	16	0.80	0.10	0.90	13.00	0.03	40.93

#### FT5 Shares

Commencement of operations February 8, 2008

Mar. 31, 2020	1,201	127	1.21	0.17	1.38	14.26	0.02	60.28
Mar. 31, 2019	1,225	104	1.21	0.17	1.38	13.68	0.01	33.37
Mar. 31, 2018	941	78	1.21	0.16	1.37	13.60	0.03	40.93
Mar. 31, 2017	452	37	1.21	0.16	1.37	13.30	0.03	24.85
Mar. 31, 2016	242	21	1.21	0.16	1.37	13.21	0.03	39.38

#### F1T5 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.14	0.15	1.29	13.00	0.02	60.28
Mar. 31, 2019	79	8	1.14	0.15	1.29	13.00	0.01	33.37
Mar. 31, 2018	58	6	1.14	0.15	1.29	13.00	0.03	40.93

#### F2T5 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.10	0.15	1.25	13.00	0.02	60.28
Mar. 31, 2019	11	1	1.10	0.15	1.25	13.00	0.01	33.37
Mar. 31, 2018	10	1	1.10	0.15	1.25	13.00	0.03	40.93

#### F3T5 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.00	0.14	1.14	13.00	0.02	60.28
Mar. 31, 2019	11	1	1.00	0.14	1.14	13.00	0.01	33.37
Mar. 31, 2018	10	1	1.00	0.14	1.14	13.00	0.03	40.93

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

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



# CI American Value Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(3)(4)</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>FT8 Shares</b>								
Commencement of operations August 5, 2009								
Mar. 31, 2020	397	45	1.21	0.13	1.34	10.65	0.02	60.28
Mar. 31, 2019	293	26	1.21	0.12	1.33	10.06	0.01	33.37
Mar. 31, 2018	371	31	1.21	0.15	1.36	12.23	0.03	40.93
Mar. 31, 2017	279	22	1.21	0.16	1.37	13.00	0.03	24.85
Mar. 31, 2016	450	36	1.21	0.16	1.37	13.00	0.03	39.38
<b>F1T8 Shares<sup>A</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.14	0.15	1.29	13.00	0.02	60.28
Mar. 31, 2019	120	14	1.13	0.15	1.28	13.00	0.01	33.37
Mar. 31, 2018	33	4	1.14	0.15	1.29	13.00	0.03	40.93
<b>F2T8 Shares<sup>A</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.10	0.15	1.25	13.00	0.02	60.28
Mar. 31, 2019	20	2	1.10	0.14	1.24	13.00	0.01	33.37
Mar. 31, 2018	20	2	1.10	0.15	1.25	13.00	0.03	40.93
<b>F3T8 Shares<sup>A</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.00	0.14	1.14	13.00	0.02	60.28
Mar. 31, 2019	11	1	1.00	0.14	1.14	13.00	0.01	33.37
Mar. 31, 2018	10	1	1.00	0.14	1.14	13.00	0.03	40.93
<b>F4T8 Shares<sup>A</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	0.92	0.12	1.04	13.00	0.02	60.28
Mar. 31, 2019	11	1	0.92	0.12	1.04	13.00	0.01	33.37
Mar. 31, 2018	10	1	0.92	0.11	1.03	13.00	0.03	40.93
<b>F5T8 Shares<sup>A</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	0.80	0.10	0.90	13.00	0.02	60.28
Mar. 31, 2019	11	1	0.80	0.10	0.90	13.00	0.01	33.37
Mar. 31, 2018	10	1	0.81	0.09	0.90	13.00	0.03	40.93

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

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

# CI American Value Corporate Class

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

## 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>(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>I Shares</b>								
Commencement of operations December 23, 2002								
Mar. 31, 2020	298,094	10,545	-	-	-	-	0.02	60.28
Mar. 31, 2019	328,186	9,850	-	-	-	-	0.01	33.37
Mar. 31, 2018	98,116	3,090	-	-	-	-	0.03	40.93
Mar. 31, 2017	101,184	3,306	-	-	-	-	0.03	24.85
Mar. 31, 2016	37,727	1,390	-	-	-	-	0.03	39.38
<b>IT8 Shares</b>								
Commencement of operations October 4, 2011								
Mar. 31, 2020	241	24	-	-	-	-	0.02	60.28
Mar. 31, 2019	291	22	-	-	-	-	0.01	33.37
Mar. 31, 2018	315	23	-	-	-	-	0.03	40.93
Mar. 31, 2017	350	25	-	-	-	-	0.03	24.85
Mar. 31, 2016	122	9	-	-	-	-	0.03	39.38
<b>O Shares</b>								
Commencement of operations October 4, 2011								
Mar. 31, 2020	39,969	1,915	0.15	0.02	0.17	11.36	0.02	60.28
Mar. 31, 2019	48,637	1,974	0.15	0.02	0.17	11.23	0.01	33.37
Mar. 31, 2018	45,542	1,936	0.15	0.02	0.17	11.36	0.03	40.93
Mar. 31, 2017	42,952	1,892	0.15	0.02	0.17	11.13	0.03	24.85
Mar. 31, 2016	41,149	2,041	0.15	0.02	0.17	12.04	0.03	39.38
<b>OT5 Shares</b>								
Commencement of operations August 29, 2012								
Mar. 31, 2020	427	35	0.15	0.02	0.17	11.88	0.02	60.28
Mar. 31, 2019	510	33	0.15	0.02	0.17	11.83	0.01	33.37
Mar. 31, 2018	503	33	0.15	0.02	0.17	11.18	0.03	40.93
Mar. 31, 2017	500	32	0.15	0.02	0.17	10.92	0.03	24.85
Mar. 31, 2016	274	19	0.15	0.02	0.17	12.48	0.03	39.38
<b>OT8 Shares</b>								
Commencement of operations August 29, 2012								
Mar. 31, 2020	1,237	127	0.15	0.02	0.17	12.42	0.02	60.28
Mar. 31, 2019	1,622	130	0.15	0.02	0.17	12.64	0.01	33.37
Mar. 31, 2018	819	63	0.15	0.02	0.17	12.30	0.03	40.93
Mar. 31, 2017	507	37	0.15	0.02	0.17	12.88	0.03	24.85
Mar. 31, 2016	545	42	0.15	0.02	0.17	13.00	0.03	39.38
<b>P Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	1,816	205	0.21	0.03	0.24	13.63	0.02	60.28
Mar. 31, 2019	1,115	106	0.21	0.03	0.24	13.30	0.01	33.37
Mar. 31, 2018	621	62	0.21	0.02	0.23	10.06	0.03	40.93

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

# CI American Value Corporate Class

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

## 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> %
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#### PT5 Shares

Commencement of operations May 1, 2017

Mar. 31, 2020	10	1	0.21	0.03	0.24	13.00	0.02	60.28
Mar. 31, 2019	11	1	0.21	0.03	0.24	13.00	0.01	33.37
Mar. 31, 2018	10	1	0.21	0.03	0.24	13.00	0.03	40.93

#### PT8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2020	10	1	0.21	0.03	0.24	13.00	0.02	60.28
Mar. 31, 2019	11	1	0.21	0.03	0.24	13.00	0.01	33.37
Mar. 31, 2018	10	1	0.21	0.03	0.24	13.00	0.03	40.93

#### W Shares

Commencement of operations July 27, 2017

Mar. 31, 2020	11	1	0.17	0.03	0.20	13.00	0.02	60.28
Mar. 31, 2019	12	1	0.21	0.03	0.24	13.00	0.01	33.37
Mar. 31, 2018	11	1	0.21	0.03	0.24	13.00	0.03	40.93

#### WT8 Shares

Commencement of operations July 27, 2017

Mar. 31, 2020	495	65	0.16	0.02	0.18	13.00	0.02	60.28
Mar. 31, 2019	12	1	0.21	0.03	0.24	13.00	0.01	33.37
Mar. 31, 2018	11	1	0.21	0.03	0.24	13.00	0.03	40.93

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

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

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

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

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

# CI American Value Corporate Class

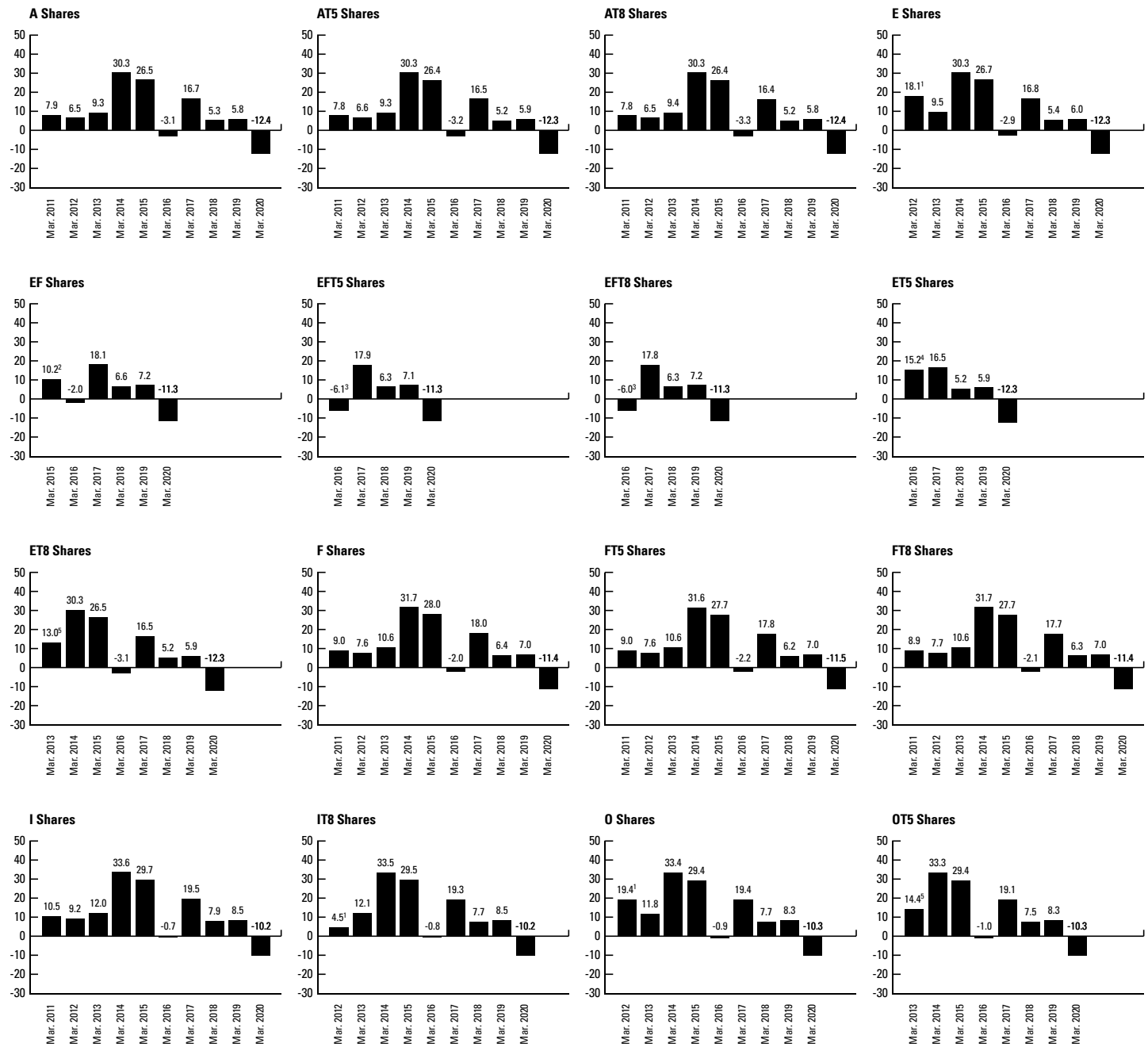
Management Report of Fund Performance for the year ended March 31, 2020

## PAST PERFORMANCE

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

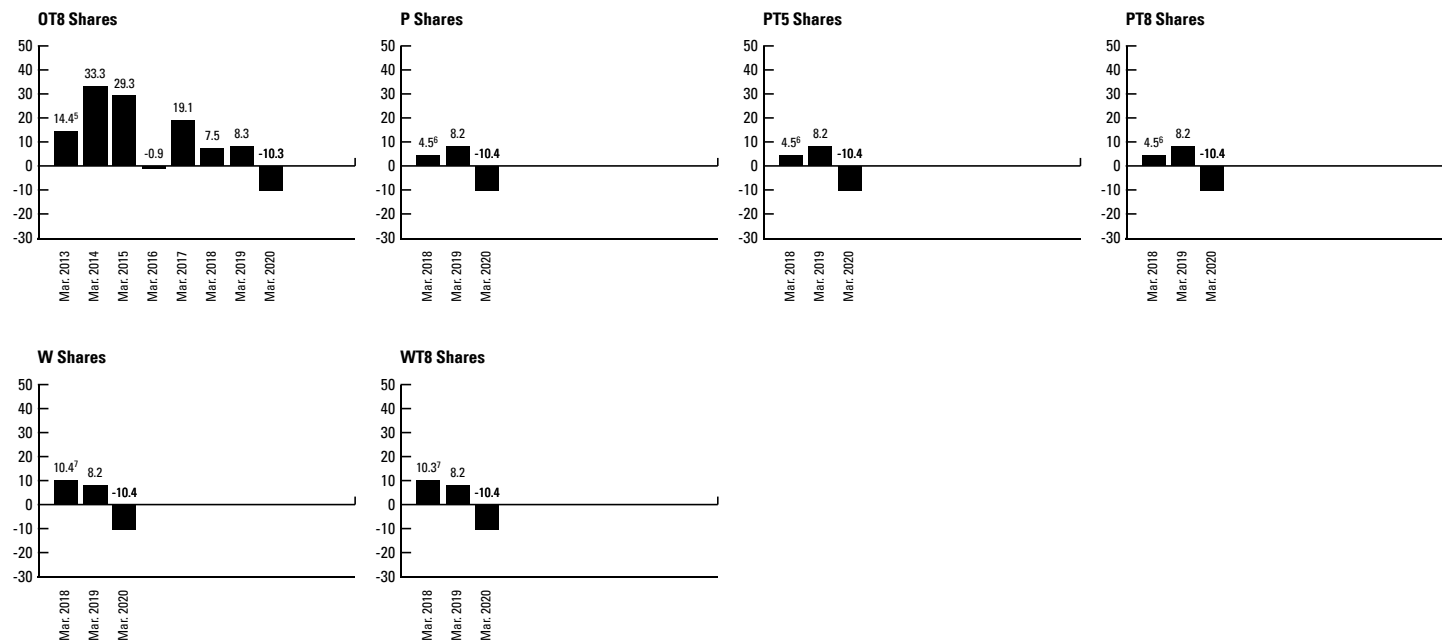
### Year-by-Year Returns

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



# CI American Value Corporate Class

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



- 1 2012 return is for the period from October 4, 2011 to March 31, 2012.
- 2 2015 return is for the period from December 5, 2014 to March 31, 2015.
- 3 2016 return is for the period from July 29, 2015 to March 31, 2016.
- 4 2016 return is for the period from January 15, 2016 to March 31, 2016.
- 5 2013 return is for the period from August 29, 2012 to March 31, 2013.
- 6 2018 return is for the period from May 1, 2017 to March 31, 2018.
- 7 2018 return is for the period from July 27, 2017 to March 31, 2018.

# CI American Value Corporate Class

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

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the 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 (%)
<b>A Shares</b>	(12.4)	(0.8)	2.0	8.6	n/a
S&P 500 Total Return Index	(2.0)	7.1	9.0	14.2	n/a
<b>AT5 Shares</b>	(12.3)	(0.8)	2.0	8.6	n/a
S&P 500 Total Return Index	(2.0)	7.1	9.0	14.2	n/a
<b>AT8 Shares</b>	(12.4)	(0.8)	2.0	8.6	n/a
S&P 500 Total Return Index	(2.0)	7.1	9.0	14.2	n/a
<b>E Shares</b>	(12.3)	(0.7)	2.1	n/a	10.5
S&P 500 Total Return Index	(2.0)	7.1	9.0	n/a	15.6
<b>EF Shares</b>	(11.3)	0.4	3.2	n/a	4.9
S&P 500 Total Return Index	(2.0)	7.1	9.0	n/a	10.8
<b>EFT5 Shares</b>	(11.3)	0.4	n/a	n/a	2.5
S&P 500 Total Return Index	(2.0)	7.1	n/a	n/a	8.3
<b>EFT8 Shares</b>	(11.3)	0.4	n/a	n/a	2.6
S&P 500 Total Return Index	(2.0)	7.1	n/a	n/a	8.3
<b>ET5 Shares</b>	(12.3)	(0.7)	n/a	n/a	8.8
S&P 500 Total Return Index	(2.0)	7.1	n/a	n/a	15.8
<b>ET8 Shares</b>	(12.3)	(0.7)	2.1	n/a	10.0
S&P 500 Total Return Index	(2.0)	7.1	9.0	n/a	15.8
<b>F Shares</b>	(11.4)	0.3	3.1	9.8	n/a
S&P 500 Total Return Index	(2.0)	7.1	9.0	14.2	n/a
<b>FT5 Shares</b>	(11.5)	0.3	3.1	9.8	n/a
S&P 500 Total Return Index	(2.0)	7.1	9.0	14.2	n/a
<b>FT8 Shares</b>	(11.4)	0.3	3.1	9.8	n/a
S&P 500 Total Return Index	(2.0)	7.1	9.0	14.2	n/a
<b>I Shares</b>	(10.2)	1.7	4.5	11.3	n/a
S&P 500 Total Return Index	(2.0)	7.1	9.0	14.2	n/a
<b>IT8 Shares</b>	(10.2)	1.7	4.5	n/a	8.2
S&P 500 Total Return Index	(2.0)	7.1	9.0	n/a	9.5
<b>O Shares</b>	(10.3)	1.5	4.4	n/a	12.8
S&P 500 Total Return Index	(2.0)	7.1	9.0	n/a	15.6
<b>OT5 Shares</b>	(10.3)	1.5	4.3	n/a	12.5
S&P 500 Total Return Index	(2.0)	7.1	9.0	n/a	15.8
<b>OT8 Shares</b>	(10.3)	1.5	4.3	n/a	12.5
S&P 500 Total Return Index	(2.0)	7.1	9.0	n/a	15.8
<b>P Shares</b>	(10.4)	n/a	n/a	n/a	0.2
S&P 500 Total Return Index	(2.0)	n/a	n/a	n/a	5.9
<b>PT5 Shares</b>	(10.4)	n/a	n/a	n/a	0.2
S&P 500 Total Return Index	(2.0)	n/a	n/a	n/a	5.9
<b>PT8 Shares</b>	(10.4)	n/a	n/a	n/a	0.2
S&P 500 Total Return Index	(2.0)	n/a	n/a	n/a	5.9
<b>W Shares</b>	(10.4)	n/a	n/a	n/a	2.6
S&P 500 Total Return Index	(2.0)	n/a	n/a	n/a	8.2
<b>WT8 Shares</b>	(10.4)	n/a	n/a	n/a	2.6
S&P 500 Total Return Index	(2.0)	n/a	n/a	n/a	8.2

