

CI American Equity Fund

(formerly Cambridge American Equity 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 Equity Fund (the Fund) is to obtain above average long-term capital growth. It invests primarily in equity and equity-related securities of companies in the United States.

The portfolio advisor considers factors like market penetration, earnings estimates and quality of management to identify companies that offer good value and the potential for growth in their industry. The portfolio advisor uses techniques such as fundamental analysis to assess the value and growth potential. 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 \$9.5 million to \$246.7 million from March 31, 2018 to March 31, 2019. The Fund had net redemptions of \$27.8 million during the year. The portfolio's performance increased assets by \$18.3 million. Class A units returned 7.1% 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.

During the year, the U.S. economy experienced accelerating growth as a result of U.S. tax reform, low unemployment, and increased consumer and business confidence. The U.S. equity market declined significantly at the end of 2018 amid concerns of slowing growth in China and the possibility of trade disputes causing a global recession. Canadian economic growth slowed, driven by weakness in the oil industry and slower home price appreciation. Investor confidence levels were also impacted by ongoing North American Free Trade Agreement renegotiations, tariffs, rising interest rates and global trade disputes.

The Fund underperformed its benchmark during the year. Security selection within the health care and consumer discretionary sectors detracted from the Fund's performance.

Individual detractors from performance included Activision Blizzard Inc. and Cigna Corp. Activision Blizzard is an interactive entertainment company that was negatively impacted in the second half of 2018 by free-to-play gaming models, such as Fortnite, which have posed a serious challenge to industry dynamics. Cigna, a global health services organization, was affected by political debate about health care regulatory policy.

Stock selection within the industrials and materials sectors contributed to the Fund's performance. Individual contributors to performance included positions in CSX Corp. and Atlassian Corporation PLC. CSX is one of the two large railroads that provide freight transport service in the eastern third of the U.S. The company reported improved margins as a result of increased volume and strong productivity. Atlassian is a software company that produces tools that track issues and projects and help information technology professionals collaborate more efficiently. Its shares benefited from the company's business model, which was driven by great products, low pricing and automation.

Some companies in the Fund acquired other companies in 2018, which compromised their balance sheets and, in some cases, elevated the company's risk profile to a point where we decided to exit the position. Tariffs that resulted from elevated trade tensions have increased the cost of goods inflation for many of the Fund's holdings. This caused us to re-evaluate companies that did not have pricing power to pass this on to the end consumer. Growth in China, and to a lesser extent Europe, has slowed, which could change the growth profile for some companies in the Fund.

We added a new holding in MasterCard Inc. and increased an existing position in Visa Inc. Athene Holding Ltd. was eliminated from the Fund.

RECENT DEVELOPMENTS

We continue to position the Fund with an overweight allocation to the U.S. on the expectation that the U.S. economy will continue to grow at a faster pace than the Canadian economy. We believe that there is potential for a rebound in housing in the U.S. and, to a lesser extent, Canada. This should be a positive growth driver in 2019.

Results in the first quarter of 2019 have been relatively weak as a result of tough winter weather conditions. However, growth is expected to improve in the second quarter.

We continue to see strong but slowing economic growth in the U.S., particularly when compared with the rest of the world. Unemployment remains low, and consumer and business confidence remain at elevated levels. Corporate results for the first quarter of 2019 will likely be negatively impacted by harsh winter weather conditions, but we believe this is just a temporary slowdown in growth. Based on company commentaries, we expect growth to resume in the second quarter, and we will closely monitor our positioning in the companies that we believe will be most impacted by winter 2018-2019 weather conditions during the upcoming earnings season.

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After negatively impacting growth in 2018, mortgage rates declined during the year, which should benefit the housing market in 2019. We believe the Fund's bank holdings will benefit from higher levels of loan growth, and we will continue to look for other opportunities to invest in this space.

Looking ahead, political uncertainty remains elevated as a result of the upcoming U.S. elections. We continue to monitor potential outcomes and will adjust the Fund's positions accordingly. Health care, in particular, is a sector that is likely to be impacted by this uncertainty.

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 AT6	2.000	0.21
Class D	1.650	0.21
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

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
Class F3	0.850	0.15
Class F4	0.800	0.12
Class I	Paid directly by investor	-
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.21

The Manager received \$4.2 million in management fees and \$0.5 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.

Inter-Fund Trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee reviews such transactions during scheduled meetings. During the year ended March 31, 2019 the Fund executed inter-fund trades.

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.

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 25, 1989												
Mar. 31, 2019	13.22	0.14	(0.34)	1.06	0.18	1.04	-	-	-	-	-	14.16
Mar. 31, 2018	13.09	0.22	(0.32)	0.56	(0.36)	0.10	-	-	-	-	-	13.22
Mar. 31, 2017	11.20	0.22	(0.30)	1.39	0.55	1.86	-	-	-	-	-	13.09
Mar. 31, 2016	11.55	0.13	(0.28)	0.96	(1.16)	(0.35)	-	-	-	-	-	11.20
Mar. 31, 2015	9.77	0.08	(0.25)	2.15	(0.18)	1.80	-	-	-	-	-	11.55
Class A1												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.71	0.09	(0.24)	0.83	(0.28)	0.40	-	-	-	-	-	10.41
Mar. 31, 2018	10.00	0.21	(0.21)	0.50	(0.28)	0.22	-	-	-	-	-	9.71
Class A2												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.71	0.10	(0.24)	0.82	(0.04)	0.64	-	-	-	-	-	10.41
Mar. 31, 2018	10.00	0.21	(0.21)	0.49	(0.30)	0.19	-	-	-	-	-	9.71
Class A3												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.72	0.10	(0.23)	0.79	0.06	0.72	-	-	-	-	-	10.43
Mar. 31, 2018	10.00	0.19	(0.20)	0.36	(0.02)	0.33	-	-	-	-	-	9.72
Class AT6												
Commencement of operations October 12, 2016												
Mar. 31, 2019	9.49	0.10	(0.23)	0.75	0.04	0.66	-	-	-	(0.58)	(0.58)	9.58
Mar. 31, 2018	10.00	0.15	(0.24)	0.43	(0.20)	0.14	-	-	-	(0.60)	(0.60)	9.49
Mar. 31, 2017	10.00	0.10	(0.08)	0.60	(0.36)	0.26	-	-	-	(0.20)	(0.20)	10.00
Class D												
Commencement of operations October 12, 2016												
Mar. 31, 2019	10.36	0.11	(0.22)	0.84	0.06	0.79	-	-	-	-	-	11.14
Mar. 31, 2018	10.22	0.18	(0.21)	0.45	(0.27)	0.15	-	-	-	-	-	10.36
Mar. 31, 2017	10.00	0.10	(0.07)	0.60	(0.40)	0.23	-	-	-	-	-	10.22

*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 July 29, 2015												
Mar. 31, 2019	11.13	0.14	(0.27)	0.90	0.06	0.83	-	-	-	-	-	11.93
Mar. 31, 2018	11.00	0.23	(0.26)	0.53	(0.26)	0.24	-	-	-	-	-	11.13
Mar. 31, 2017	9.40	0.25	(0.24)	1.29	0.10	1.40	-	-	-	-	-	11.00
Mar. 31, 2016	10.00	0.08	(0.14)	(0.03)	(0.45)	(0.54)	-	-	-	-	-	9.40
Class EF												
Commencement of operations July 29, 2015												
Mar. 31, 2019	11.44	0.13	(0.14)	0.99	(0.18)	0.80	-	-	-	-	-	12.40
Mar. 31, 2018	11.19	0.22	(0.14)	0.49	(0.38)	0.19	-	-	-	-	-	11.44
Mar. 31, 2017	9.46	0.23	(0.13)	1.45	-	1.55	-	-	-	-	-	11.19
Mar. 31, 2016	10.00	0.09	(0.08)	-	(0.37)	(0.36)	-	-	-	-	-	9.46
Class F												
Commencement of operations July 17, 2000												
Mar. 31, 2019	11.23	0.12	(0.16)	0.91	0.09	0.96	-	-	-	-	-	12.16
Mar. 31, 2018	10.99	0.19	(0.14)	0.48	(0.32)	0.21	-	-	-	-	-	11.23
Mar. 31, 2017	9.30	0.18	(0.13)	1.18	0.36	1.59	-	-	-	-	-	10.99
Mar. 31, 2016	9.47	0.10	(0.12)	0.87	(1.05)	(0.20)	-	-	-	-	-	9.30
Mar. 31, 2015	7.92	0.06	(0.11)	1.76	(0.12)	1.59	-	-	-	-	-	9.47
Class F1												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.81	0.09	(0.12)	0.89	(0.46)	0.40	-	-	-	-	-	10.64
Mar. 31, 2018	10.00	0.23	(0.11)	0.44	(0.24)	0.32	-	-	-	-	-	9.81
Class F2												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.80	0.11	(0.13)	0.79	0.10	0.87	-	-	-	-	-	10.63
Mar. 31, 2018	10.00	0.24	(0.11)	0.43	0.22	0.78	-	-	-	-	-	9.80
Class F3												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.81	0.11	(0.12)	0.89	0.08	0.96	-	-	-	-	-	10.65
Mar. 31, 2018	10.00	0.22	(0.10)	0.50	0.08	0.70	-	-	-	-	-	9.81

*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 F4												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.82	0.10	(0.11)	0.63	(0.05)	0.57	-	-	-	-	-	10.67
Mar. 31, 2018	10.00	0.24	(0.09)	0.40	(0.52)	0.03	-	-	-	-	-	9.82
Class I												
Commencement of operations July 31, 2001												
Mar. 31, 2019	24.32	0.26	-	2.00	0.08	2.34	-	-	-	-	-	26.69
Mar. 31, 2018	23.51	0.43	-	1.05	(0.68)	0.80	-	-	-	-	-	24.32
Mar. 31, 2017	19.62	0.34	-	2.15	1.54	4.03	-	-	-	-	-	23.51
Mar. 31, 2016	19.73	0.22	-	1.69	(2.14)	(0.23)	-	-	-	-	-	19.62
Mar. 31, 2015	16.29	0.13	-	3.69	(0.47)	3.35	-	-	-	-	-	19.73
Class O												
Commencement of operations July 29, 2015												
Mar. 31, 2019	11.77	0.13	(0.02)	0.96	0.11	1.18	-	-	-	-	-	12.89
Mar. 31, 2018	11.39	0.22	(0.02)	0.53	(0.32)	0.41	-	-	-	-	-	11.77
Mar. 31, 2017	9.53	0.28	(0.02)	1.37	0.06	1.69	-	-	-	-	-	11.39
Mar. 31, 2016	10.00	0.08	(0.01)	0.08	(0.73)	(0.58)	-	-	-	-	-	9.53
Class P												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.89	0.02	(0.02)	0.08	4.06	4.14	-	-	-	-	-	10.83
Mar. 31, 2018	10.00	0.23	(0.02)	0.36	(0.56)	0.01	-	-	-	-	-	9.89

(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 25, 1989								
Mar. 31, 2019	120,006	8,475	2.21	0.23	2.44	10.46	0.08	169.79
Mar. 31, 2018	162,690	12,305	2.21	0.23	2.44	10.53	0.10	120.87
Mar. 31, 2017	232,831	17,781	2.21	0.23	2.44	10.56	0.12	100.23
Mar. 31, 2016	200,927	17,938	2.21	0.23	2.44	10.57	0.12	114.29
Mar. 31, 2015	218,197	18,900	2.21	0.23	2.44	10.51	0.29	280.34
Class A1								
Commencement of operations May 1, 2017								
Mar. 31, 2019	55,759	5,357	2.14	0.23	2.37	10.69	0.08	169.79
Mar. 31, 2018	24,567	2,530	2.13	0.23	2.36	10.88	0.10	120.87
Class A2								
Commencement of operations May 1, 2017								
Mar. 31, 2019	8,674	833	2.10	0.24	2.34	11.36	0.08	169.79
Mar. 31, 2018	6,560	676	2.10	0.25	2.35	11.69	0.10	120.87
Class A3								
Commencement of operations May 1, 2017								
Mar. 31, 2019	3,312	318	2.00	0.24	2.24	11.81	0.08	169.79
Mar. 31, 2018	2,478	255	2.00	0.24	2.24	11.79	0.10	120.87
Class AT6								
Commencement of operations October 12, 2016								
Mar. 31, 2019	17	2	2.21	0.17	2.38	7.46	0.08	169.79
Mar. 31, 2018	17	2	2.21	0.26	2.47	11.18	0.10	120.87
Mar. 31, 2017	47	5	2.28	0.28	2.56	12.14	0.12	100.23
Class D								
Commencement of operations October 12, 2016								
Mar. 31, 2019	2,612	234	1.86	0.18	2.04	9.72	0.08	169.79
Mar. 31, 2018	2,983	288	1.86	0.18	2.04	9.84	0.10	120.87
Mar. 31, 2017	3,613	354	1.91	0.20	2.11	9.88	0.12	100.23

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

	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 July 29, 2015								
Mar. 31, 2019	7,365	617	2.10	0.24	2.34	11.39	0.08	169.79
Mar. 31, 2018	7,851	706	2.10	0.23	2.33	10.90	0.10	120.87
Mar. 31, 2017	4,848	440	2.10	0.22	2.32	10.72	0.12	100.23
Mar. 31, 2016	1,727	184	2.10	0.23	2.33	12.43	0.12	114.29
Class EF								
Commencement of operations July 29, 2015								
Mar. 31, 2019	883	71	1.10	0.10	1.20	8.91	0.08	169.79
Mar. 31, 2018	885	77	1.10	0.13	1.23	12.02	0.10	120.87
Mar. 31, 2017	555	50	1.10	0.14	1.24	12.51	0.12	100.23
Mar. 31, 2016	157	17	1.10	0.14	1.24	13.00	0.12	114.29
Class F								
Commencement of operations July 17, 2000								
Mar. 31, 2019	10,684	879	1.21	0.12	1.33	9.85	0.08	169.79
Mar. 31, 2018	13,253	1,181	1.21	0.10	1.31	8.47	0.10	120.87
Mar. 31, 2017	15,297	1,391	1.21	0.10	1.31	7.96	0.12	100.23
Mar. 31, 2016	16,266	1,750	1.21	0.09	1.30	7.43	0.12	114.29
Mar. 31, 2015	22,648	2,391	1.21	0.08	1.29	6.58	0.29	280.34
Class F1								
Commencement of operations May 1, 2017								
Mar. 31, 2019	3,255	306	1.14	0.09	1.23	7.56	0.08	169.79
Mar. 31, 2018	1,397	142	1.14	0.09	1.23	8.85	0.10	120.87
Class F2								
Commencement of operations May 1, 2017								
Mar. 31, 2019	191	18	1.10	0.14	1.24	13.23	0.08	169.79
Mar. 31, 2018	200	20	1.10	0.16	1.26	14.63	0.10	120.87
Class F3								
Commencement of operations May 1, 2017								
Mar. 31, 2019	506	47	1.00	0.13	1.13	12.67	0.08	169.79
Mar. 31, 2018	222	23	1.00	0.13	1.13	13.22	0.10	120.87

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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⁾ %
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Class F4

Commencement of operations May 1, 2017

Mar. 31, 2019	22	2	0.92	0.12	1.04	13.00	0.08	169.79
Mar. 31, 2018	60	6	0.92	0.12	1.04	13.00	0.10	120.87

Class I

Commencement of operations July 31, 2001

Mar. 31, 2019	25,110	941	-	-	-	-	0.08	169.79
Mar. 31, 2018	24,991	1,028	-	-	-	-	0.10	120.87
Mar. 31, 2017	24,630	1,048	-	-	-	-	0.12	100.23
Mar. 31, 2016	36,422	1,856	-	-	-	-	0.12	114.29
Mar. 31, 2015	47,574	2,411	-	-	-	-	0.29	280.34

Class O

Commencement of operations July 29, 2015

Mar. 31, 2019	7,761	602	0.15	0.01	0.16	9.52	0.08	169.79
Mar. 31, 2018	8,053	684	0.15	0.02	0.17	10.76	0.10	120.87
Mar. 31, 2017	4,320	379	0.15	0.02	0.17	11.06	0.12	100.23
Mar. 31, 2016	658	69	0.15	0.02	0.17	12.52	0.12	114.29

Class P

Commencement of operations May 1, 2017

Mar. 31, 2019	500	46	0.21	0.03	0.24	13.09	0.08	169.79
Mar. 31, 2018	32	3	0.21	0.03	0.24	13.09	0.10	120.87

(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 Equity Fund

(formerly Cambridge American Equity Fund)

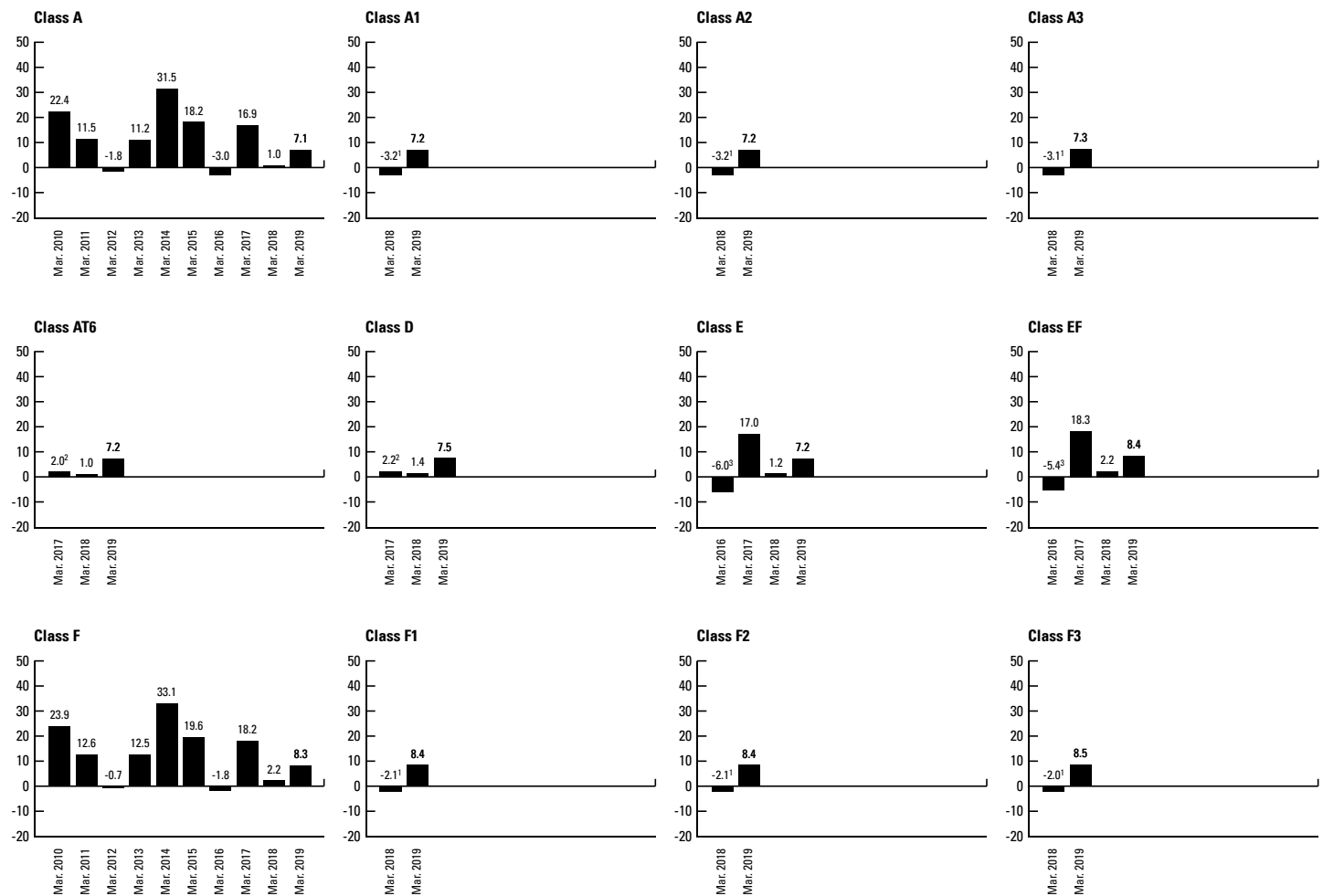
Management Report of Fund Performance for the year ended March 31, 2019

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

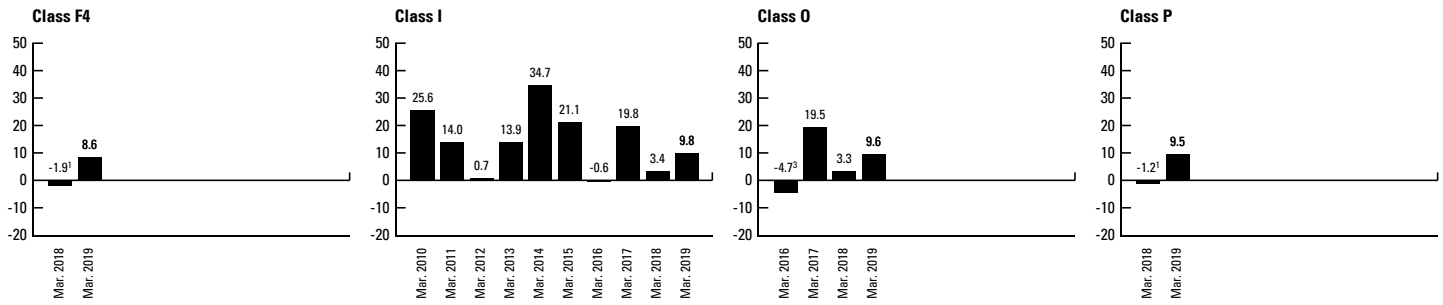
The following charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last 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 2017 return is for the period from October 12, 2016 to March 31, 2017.

3 2016 return is for the period from July 29, 2015 to March 31, 2016.

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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	7.1	8.1	7.7	11.0	n/a
S&P 500 Total Return Index	13.4	14.6	15.2	16.6	n/a
Class A1	7.2	n/a	n/a	n/a	2.0
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
Class A2	7.2	n/a	n/a	n/a	2.0
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
Class A3	7.3	n/a	n/a	n/a	2.1
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
Class AT6	7.2	n/a	n/a	n/a	4.1
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.8
Class D	7.5	n/a	n/a	n/a	4.5
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.8
Class E	7.2	8.3	n/a	n/a	4.9
S&P 500 Total Return Index	13.4	14.6	n/a	n/a	11.5
Class EF	8.4	9.4	n/a	n/a	6.1
S&P 500 Total Return Index	13.4	14.6	n/a	n/a	11.5
Class F	8.3	9.3	9.0	12.3	n/a
S&P 500 Total Return Index	13.4	14.6	15.2	16.6	n/a
Class F1	8.4	n/a	n/a	n/a	3.2
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
Class F2	8.4	n/a	n/a	n/a	3.1
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
Class F3	8.5	n/a	n/a	n/a	3.2
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
Class F4	8.6	n/a	n/a	n/a	3.3
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
Class I	9.8	10.8	10.4	13.8	n/a
S&P 500 Total Return Index	13.4	14.6	15.2	16.6	n/a
Class O	9.6	10.6	n/a	n/a	7.2
S&P 500 Total Return Index	13.4	14.6	n/a	n/a	11.5
Class P	9.5	n/a	n/a	n/a	4.2
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6

CI American Equity Fund

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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.	74.5	Information Technology	31.5	Alphabet Inc., Class C	7.2
Canada	8.5	Financials	27.7	Brookfield Asset Management Inc., Class A (USD)	7.0
Bermuda	6.4	Health Care	11.7	Mastercard Inc., Class A	6.2
U.K.	4.7	Communication Services	11.2	Visa Inc., Class A	5.9
Ireland	3.2	Industrials	7.7	JPMorgan Chase & Co.	5.6
Curacao	1.0	Consumer Discretionary	5.6	Berkshire Hathaway Inc., Class A	5.5
Netherlands	1.0	Utilities	2.9	Booking Holdings Inc.	3.5
Other Net Assets (Liabilities)	0.6	Energy	1.0	Liberty Global PLC, Series C	3.4
Cash & Equivalents	0.1	Other Net Assets (Liabilities)	0.6	Facebook Inc.	3.4
		Cash & Equivalents	0.1	CIGNA Corp.	3.2
				Laboratory Corp. of America Holdings	3.1
				United Parcel Service Inc., Class B	3.0
				Brookfield Infrastructure Partners L.P. (USD)	2.9
				Live Nation Entertainment Inc.	2.9
				UnitedHealth Group Inc.	2.9
				Cognizant Technology Solutions Corp.	2.5
				Cisco Systems Inc.	2.4
				Microsoft Corp.	2.3
				US Bancorp.	2.1
				Cinemark Holdings Inc.	2.1
				Medtronic PLC	1.9
				Comcast Corp., Class A	1.9
				KKR & Co., Inc.	1.8
				American Express Co.	1.7
				CGI Group Inc.	1.5
				Total Net Assets (in \$000's)	\$246,657

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 exchange 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.