

CI American Equity Corporate Class

(formerly Cambridge American Equity Corporate Class)

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

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.ci.com 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 Corporate Class (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 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 \$39.8 million to \$344.4 million from March 31, 2018 to March 31, 2019. The Fund had net redemptions of \$56.8 million during the year. The portfolio's performance increased assets by \$29.7 million. The Fund paid distributions totalling \$12.7 million. Class A shares returned 7.0% 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 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.

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 and Registrar

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

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

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
A Shares	2.000	0.21
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 fixed 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
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	-
IT8 Shares	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
W Shares	Paid directly by investor	0.21
WT8 Shares	Paid directly by investor	0.21

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The Manager received \$3.7 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:

- a) trades in securities of CI Financial Corp.; and
- b) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager.

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

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

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

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FINANCIAL HIGHLIGHTS

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

Net Assets per Share (\$) ^{(1) (2) (4) *}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2) (3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares												
Commencement of operations February 24, 2000												
Mar. 31, 2019	7.31	0.08	(0.19)	0.62	0.01	0.52	-	(0.06)	(0.21)	-	(0.27)	7.56
Mar. 31, 2018	7.53	0.12	(0.20)	0.37	(0.20)	0.09	-	(0.04)	(0.24)	-	(0.28)	7.31
Mar. 31, 2017	6.87	0.11	(0.19)	1.00	0.38	1.30	-	(0.06)	(0.41)	-	(0.47)	7.53
Mar. 31, 2016	7.45	0.08	(0.18)	0.59	(0.72)	(0.23)	-	(0.04)	(0.31)	-	(0.35)	6.87
Mar. 31, 2015	6.65	0.05	(0.17)	1.75	(0.42)	1.21	-	(0.04)	(0.36)	-	(0.40)	7.45
A1 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.33	0.09	(0.24)	0.81	(0.04)	0.62	-	(0.07)	(0.26)	-	(0.33)	9.65
Mar. 31, 2018	10.00	0.19	(0.24)	0.42	(0.34)	0.03	-	(0.06)	(0.30)	-	(0.36)	9.33
A2 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.33	0.10	(0.23)	0.82	(0.01)	0.68	-	(0.07)	(0.26)	-	(0.33)	9.66
Mar. 31, 2018	10.00	0.18	(0.23)	0.36	(0.33)	(0.02)	-	(0.06)	(0.30)	-	(0.36)	9.33
A3 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.34	0.10	(0.22)	0.82	(0.03)	0.67	-	(0.07)	(0.26)	-	(0.33)	9.68
Mar. 31, 2018	10.00	0.19	(0.23)	0.34	(0.40)	(0.10)	-	(0.06)	(0.30)	-	(0.36)	9.34
A4 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.35	0.10	(0.22)	0.84	(0.07)	0.65	-	(0.07)	(0.26)	-	(0.33)	9.69
Mar. 31, 2018	10.00	0.18	(0.22)	0.39	(0.21)	0.14	-	(0.06)	(0.30)	-	(0.36)	9.35
A5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.36	0.10	(0.20)	0.82	0.13	0.85	-	(0.07)	(0.26)	-	(0.33)	9.72
Mar. 31, 2018	10.00	0.28	(0.21)	0.26	0.16	0.49	-	(0.06)	(0.30)	-	(0.36)	9.36

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
AT5 Shares												
Commencement of operations March 14, 2008												
Mar. 31, 2019	9.87	0.11	(0.26)	0.83	(0.06)	0.62	-	(0.07)	(0.27)	(0.51)	(0.85)	9.69
Mar. 31, 2018	10.73	0.17	(0.29)	0.48	(0.25)	0.11	-	(0.06)	(0.32)	(0.57)	(0.95)	9.87
Mar. 31, 2017	10.32	0.23	(0.29)	1.64	0.01	1.59	-	(0.09)	(0.59)	(0.58)	(1.26)	10.73
Mar. 31, 2016	11.79	0.12	(0.28)	0.98	(1.24)	(0.42)	-	(0.06)	(0.46)	(0.59)	(1.11)	10.32
Mar. 31, 2015	11.05	0.09	(0.28)	2.91	(0.76)	1.96	-	(0.07)	(0.58)	(0.55)	(1.20)	11.79
A1T5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.89	0.08	(0.22)	0.98	(0.68)	0.16	-	(0.06)	(0.24)	(0.46)	(0.76)	8.73
Mar. 31, 2018	10.00	0.23	(0.24)	0.47	(0.10)	0.36	-	(0.05)	(0.29)	(0.45)	(0.79)	8.89
AT8 Shares												
Commencement of operations October 29, 2007												
Mar. 31, 2019	5.54	0.06	(0.14)	0.47	(0.03)	0.36	-	(0.04)	(0.15)	(0.46)	(0.65)	5.26
Mar. 31, 2018	6.23	0.10	(0.16)	0.28	(0.16)	0.06	-	(0.03)	(0.18)	(0.52)	(0.73)	5.54
Mar. 31, 2017	6.19	0.14	(0.17)	1.01	(0.03)	0.95	-	(0.05)	(0.34)	(0.56)	(0.95)	6.23
Mar. 31, 2016	7.30	0.08	(0.17)	0.51	(0.66)	(0.24)	-	(0.04)	(0.28)	(0.59)	(0.91)	6.19
Mar. 31, 2015	7.05	0.06	(0.18)	1.80	(0.37)	1.31	-	(0.04)	(0.36)	(0.57)	(0.97)	7.30
A1T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.63	0.07	(0.21)	0.58	0.26	0.70	-	(0.06)	(0.23)	(0.72)	(1.01)	8.21
Mar. 31, 2018	10.00	0.17	(0.23)	0.52	0.01	0.47	-	(0.05)	(0.28)	(0.72)	(1.05)	8.63
A2T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.63	0.09	(0.21)	0.61	0.48	0.97	-	(0.06)	(0.23)	(0.72)	(1.01)	8.21
Mar. 31, 2018	10.00	0.18	(0.23)	0.39	0.01	0.35	-	(0.05)	(0.28)	(0.72)	(1.05)	8.63
A3T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.64	0.11	(0.20)	0.52	0.80	1.23	-	(0.06)	(0.23)	(0.72)	(1.01)	8.23
Mar. 31, 2018	10.00	0.26	(0.22)	0.77	(1.99)	(1.18)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.64

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

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Net Assets per Share (\$) ^{(1)(2)(3)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A4T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.65	0.08	(0.19)	0.84	(0.53)	0.20	-	(0.06)	(0.23)	(0.72)	(1.01)	8.24
Mar. 31, 2018	10.00	0.16	(0.21)	0.34	(0.57)	(0.28)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.65
A5T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.66	0.08	(0.18)	0.72	-	0.62	-	(0.06)	(0.23)	(0.72)	(1.01)	8.27
Mar. 31, 2018	10.00	0.16	(0.20)	0.34	(0.57)	(0.27)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.66
E Shares												
Commencement of operations October 4, 2011												
Mar. 31, 2019	19.31	0.20	(0.48)	1.65	(0.02)	1.35	-	(0.15)	(0.54)	-	(0.69)	19.99
Mar. 31, 2018	19.87	0.35	(0.52)	0.97	(0.62)	0.18	-	(0.11)	(0.63)	-	(0.74)	19.31
Mar. 31, 2017	18.10	0.45	(0.49)	3.07	(0.08)	2.95	-	(0.16)	(1.09)	-	(1.25)	19.87
Mar. 31, 2016	19.60	0.21	(0.45)	1.45	(1.81)	(0.60)	-	(0.11)	(0.81)	-	(0.92)	18.10
Mar. 31, 2015	17.48	0.14	(0.43)	4.36	(1.16)	2.91	-	(0.11)	(0.96)	-	(1.07)	19.60
EF Shares												
Commencement of operations December 5, 2014												
Mar. 31, 2019	10.36	0.11	(0.14)	0.92	(0.09)	0.80	-	(0.08)	(0.29)	-	(0.37)	10.84
Mar. 31, 2018	10.54	0.18	(0.16)	0.51	(0.26)	0.27	-	(0.06)	(0.34)	-	(0.40)	10.36
Mar. 31, 2017	9.49	0.28	(0.15)	1.74	(0.29)	1.58	-	(0.09)	(0.58)	-	(0.67)	10.54
Mar. 31, 2016	10.16	0.12	(0.12)	0.44	(0.95)	(0.51)	-	(0.06)	(0.42)	-	(0.48)	9.49
Mar. 31, 2015	10.00	0.04	(0.04)	0.39	0.26	0.65	-	(0.06)	(0.50)	-	(0.56)	10.16
EFT5 Shares												
Commencement of operations July 29, 2015												
Mar. 31, 2019	8.52	0.04	(0.11)	0.39	1.11	1.43	-	(0.06)	(0.23)	(0.44)	(0.73)	8.47
Mar. 31, 2018	9.14	0.16	(0.14)	0.47	(0.27)	0.22	-	(0.05)	(0.28)	(0.48)	(0.81)	8.52
Mar. 31, 2017	8.68	0.23	(0.13)	1.53	(0.20)	1.43	-	(0.08)	(0.50)	(0.49)	(1.07)	9.14
Mar. 31, 2016	10.00	0.08	(0.07)	0.09	0.78	0.88	-	(0.05)	(0.39)	(0.33)	(0.77)	8.68
EFT8 Shares												
Commencement of operations July 29, 2015												
Mar. 31, 2019	7.81	0.08	(0.10)	0.64	0.02	0.64	-	(0.05)	(0.21)	(0.65)	(0.91)	7.53
Mar. 31, 2018	8.67	0.15	(0.12)	0.40	(0.28)	0.15	-	(0.05)	(0.25)	(0.73)	(1.03)	7.81
Mar. 31, 2017	8.50	0.24	(0.12)	1.90	(0.16)	1.86	-	(0.07)	(0.48)	(0.76)	(1.31)	8.67
Mar. 31, 2016	10.00	0.08	(0.08)	(0.07)	(0.47)	(0.54)	-	(0.05)	(0.38)	(0.53)	(0.96)	8.50

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

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	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ET5 Shares												
Commencement of operations August 29, 2012												
Mar. 31, 2019	12.71	0.13	(0.31)	1.06	-	0.88	-	(0.09)	(0.35)	(0.66)	(1.10)	12.49
Mar. 31, 2018	13.80	0.24	(0.36)	0.66	(0.41)	0.13	-	(0.08)	(0.41)	(0.73)	(1.22)	12.71
Mar. 31, 2017	13.26	0.31	(0.36)	2.23	(0.02)	2.16	-	(0.11)	(0.76)	(0.74)	(1.61)	13.80
Mar. 31, 2016	15.13	0.16	(0.35)	1.18	(1.43)	(0.44)	-	(0.08)	(0.59)	(0.76)	(1.43)	13.26
Mar. 31, 2015	14.17	0.12	(0.35)	3.73	(0.77)	2.73	-	(0.09)	(0.74)	(0.71)	(1.54)	15.13
ET8 Shares												
Commencement of operations August 29, 2012												
Mar. 31, 2019	10.67	0.10	(0.26)	0.88	(0.01)	0.71	-	(0.07)	(0.28)	(0.89)	(1.24)	10.15
Mar. 31, 2018	11.98	0.21	(0.31)	0.56	(0.35)	0.11	-	(0.06)	(0.35)	(1.01)	(1.42)	10.67
Mar. 31, 2017	11.89	0.28	(0.32)	1.98	(0.03)	1.91	-	(0.10)	(0.66)	(1.07)	(1.83)	11.98
Mar. 31, 2016	14.03	0.15	(0.31)	1.15	0.30	1.29	-	(0.07)	(0.53)	(1.13)	(1.73)	11.89
Mar. 31, 2015	13.53	0.10	(0.33)	3.42	(0.84)	2.35	-	(0.08)	(0.68)	(1.09)	(1.85)	14.03
F Shares												
Commencement of operations July 17, 2000												
Mar. 31, 2019	9.57	0.10	(0.14)	0.80	0.08	0.84	-	(0.07)	(0.27)	-	(0.34)	10.00
Mar. 31, 2018	9.74	0.16	(0.16)	0.47	(0.30)	0.17	-	(0.06)	(0.31)	-	(0.37)	9.57
Mar. 31, 2017	8.78	0.21	(0.15)	1.49	(0.02)	1.53	-	(0.08)	(0.54)	-	(0.62)	9.74
Mar. 31, 2016	9.42	0.10	(0.13)	0.92	(0.98)	(0.09)	-	(0.05)	(0.39)	-	(0.44)	8.78
Mar. 31, 2015	8.32	0.07	(0.12)	2.23	(0.52)	1.66	-	(0.05)	(0.46)	-	(0.51)	9.42
F1 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.42	0.09	(0.13)	0.82	(0.09)	0.69	-	(0.07)	(0.27)	-	(0.34)	9.86
Mar. 31, 2018	10.00	0.23	(0.14)	0.48	(0.33)	0.24	-	(0.06)	(0.31)	-	(0.37)	9.42
F2 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.42	0.10	(0.13)	0.80	0.01	0.78	-	(0.07)	(0.27)	-	(0.34)	9.86
Mar. 31, 2018	10.00	0.27	(0.15)	0.50	(0.49)	0.13	-	(0.06)	(0.31)	-	(0.37)	9.42
F3 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.43	0.10	(0.12)	0.85	(0.12)	0.71	-	(0.07)	(0.27)	-	(0.34)	9.88
Mar. 31, 2018	10.00	0.19	(0.13)	0.41	(0.16)	0.31	-	(0.06)	(0.31)	-	(0.37)	9.43

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

CI American Equity Corporate Class

(formerly Cambridge American Equity Corporate Class)

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(3)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F4 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.44	0.09	(0.11)	0.86	(0.14)	0.70	-	(0.07)	(0.27)	-	(0.34)	9.90
Mar. 31, 2018	10.00	0.34	(0.13)	0.61	(1.91)	(1.09)	-	(0.06)	(0.31)	-	(0.37)	9.44
F5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.45	0.09	(0.10)	0.77	0.19	0.95	-	(0.07)	(0.27)	-	(0.34)	9.93
Mar. 31, 2018	10.00	0.19	(0.11)	0.42	(0.79)	(0.29)	-	(0.06)	(0.31)	-	(0.37)	9.45
FT5 Shares												
Commencement of operations February 8, 2008												
Mar. 31, 2019	10.23	0.11	(0.14)	0.85	0.13	0.95	-	(0.07)	(0.28)	(0.53)	(0.88)	10.17
Mar. 31, 2018	10.99	0.19	(0.17)	0.63	(0.33)	0.32	-	(0.06)	(0.33)	(0.58)	(0.97)	10.23
Mar. 31, 2017	10.44	0.24	(0.17)	1.71	(0.16)	1.62	-	(0.09)	(0.60)	(0.59)	(1.28)	10.99
Mar. 31, 2016	11.83	0.13	(0.15)	0.99	(1.37)	(0.40)	-	(0.07)	(0.50)	(0.59)	(1.16)	10.44
Mar. 31, 2015	10.96	0.09	(0.15)	3.05	(0.63)	2.36	-	(0.07)	(0.58)	(0.55)	(1.20)	11.83
FT5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.98	0.07	(0.12)	0.84	(0.66)	0.13	-	(0.07)	(0.25)	(0.47)	(0.79)	8.92
Mar. 31, 2018	10.00	0.17	(0.14)	0.34	(0.58)	(0.21)	-	(0.05)	(0.29)	(0.45)	(0.79)	8.98
F2T5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.98	0.09	(0.12)	0.76	(0.01)	0.72	-	(0.07)	(0.25)	(0.47)	(0.79)	8.93
Mar. 31, 2018	10.00	0.17	(0.13)	0.34	(0.58)	(0.20)	-	(0.05)	(0.29)	(0.45)	(0.79)	8.98
FT8 Shares												
Commencement of operations February 22, 2011												
Mar. 31, 2019	9.32	0.09	(0.13)	0.76	(0.02)	0.70	-	(0.07)	(0.25)	(0.77)	(1.09)	8.96
Mar. 31, 2018	10.36	0.17	(0.16)	0.47	(0.29)	0.19	-	(0.06)	(0.30)	(0.87)	(1.23)	9.32
Mar. 31, 2017	10.18	0.23	(0.16)	1.70	-	1.77	-	(0.09)	(0.57)	(0.91)	(1.57)	10.36
Mar. 31, 2016	11.87	0.12	(0.16)	0.93	(1.07)	(0.18)	-	(0.06)	(0.45)	(0.95)	(1.46)	10.18
Mar. 31, 2015	11.34	0.09	(0.16)	2.86	(0.73)	2.06	-	(0.07)	(0.58)	(0.91)	(1.56)	11.87

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

CI American Equity Corporate Class

(formerly Cambridge American Equity Corporate Class)

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F1T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.72	0.08	(0.12)	0.72	(0.01)	0.67	-	(0.06)	(0.23)	(0.72)	(1.01)	8.39
Mar. 31, 2018	10.00	0.17	(0.13)	0.34	(0.57)	(0.19)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.72
F2T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.72	0.08	(0.11)	0.73	(0.01)	0.69	-	(0.06)	(0.23)	(0.72)	(1.01)	8.40
Mar. 31, 2018	10.00	0.17	(0.13)	0.34	(0.57)	(0.19)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.72
F3T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.73	0.08	(0.11)	0.73	(0.01)	0.69	-	(0.06)	(0.23)	(0.72)	(1.01)	8.41
Mar. 31, 2018	10.00	0.17	(0.12)	0.34	(0.57)	(0.18)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.73
F4T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.74	0.08	(0.10)	0.73	(0.01)	0.70	-	(0.06)	(0.23)	(0.72)	(1.01)	8.43
Mar. 31, 2018	10.00	0.17	(0.11)	0.34	(0.57)	(0.17)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.74
F5T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.75	0.08	(0.09)	0.73	(0.01)	0.71	-	(0.06)	(0.24)	(0.73)	(1.03)	8.45
Mar. 31, 2018	10.00	0.17	(0.10)	0.34	(0.57)	(0.16)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.75
I Shares												
Commencement of operations January 6, 2012												
Mar. 31, 2019	20.14	0.21	(0.02)	1.73	0.08	2.00	-	(0.16)	(0.58)	-	(0.74)	21.35
Mar. 31, 2018	20.24	0.36	(0.06)	0.98	(0.55)	0.73	-	(0.12)	(0.65)	-	(0.77)	20.14
Mar. 31, 2017	18.01	0.60	(0.03)	3.26	(1.03)	2.80	-	(0.17)	(1.11)	-	(1.28)	20.24
Mar. 31, 2016	19.06	0.21	-	1.45	(1.72)	(0.06)	-	(0.11)	(0.80)	-	(0.91)	18.01
Mar. 31, 2015	16.61	0.14	-	4.36	(1.08)	3.42	-	(0.11)	(0.93)	-	(1.04)	19.06

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

CI American Equity Corporate Class

(formerly Cambridge American Equity Corporate Class)

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1) (2) (3) *}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
IT8 Shares												
Commencement of operations January 6, 2012												
Mar. 31, 2019	12.27	0.13	(0.01)	0.99	0.12	1.23	-	(0.09)	(0.33)	(1.02)	(1.44)	11.97
Mar. 31, 2018	13.45	0.23	(0.04)	0.61	(0.31)	0.49	-	(0.07)	(0.40)	(1.13)	(1.60)	12.27
Mar. 31, 2017	13.03	0.35	(0.02)	2.19	(0.25)	2.27	-	(0.11)	(0.74)	(1.17)	(2.02)	13.45
Mar. 31, 2016	14.98	0.17	-	0.71	(1.81)	(0.93)	-	(0.08)	(0.58)	(1.20)	(1.86)	13.03
Mar. 31, 2015	14.10	0.12	-	3.83	(2.90)	1.05	-	(0.08)	(0.73)	(1.13)	(1.94)	14.98
O Shares												
Commencement of operations October 4, 2011												
Mar. 31, 2019	22.26	0.23	(0.06)	1.91	0.05	2.13	-	(0.17)	(0.64)	-	(0.81)	23.55
Mar. 31, 2018	22.41	0.40	(0.10)	1.14	(0.66)	0.78	-	(0.13)	(0.72)	-	(0.85)	22.26
Mar. 31, 2017	19.98	0.51	(0.07)	3.53	(0.13)	3.84	-	(0.18)	(1.23)	-	(1.41)	22.41
Mar. 31, 2016	21.18	0.24	(0.04)	1.27	(1.91)	(0.44)	-	(0.12)	(0.89)	-	(1.01)	19.98
Mar. 31, 2015	18.49	0.16	(0.03)	5.20	(1.05)	4.28	-	(0.12)	(1.03)	-	(1.15)	21.18
OT5 Shares												
Commencement of operations August 29, 2012												
Mar. 31, 2019	14.41	0.15	(0.04)	1.21	-	1.32	-	(0.11)	(0.40)	(0.75)	(1.26)	14.49
Mar. 31, 2018	15.30	0.28	(0.07)	0.65	(0.40)	0.46	-	(0.09)	(0.47)	(0.81)	(1.37)	14.41
Mar. 31, 2017	14.36	0.22	(0.05)	2.32	0.50	2.99	-	(0.13)	(0.84)	(0.81)	(1.78)	15.30
Mar. 31, 2016	16.02	0.17	(0.03)	1.60	(1.56)	0.18	-	(0.09)	(0.64)	(0.80)	(1.53)	14.36
Mar. 31, 2015	14.66	0.13	(0.03)	3.54	(0.52)	3.12	-	(0.09)	(0.78)	(0.74)	(1.61)	16.02
OT8 Shares												
Commencement of operations August 29, 2012												
Mar. 31, 2019	12.11	0.12	(0.03)	1.02	(0.10)	1.01	-	(0.09)	(0.33)	(1.00)	(1.42)	11.79
Mar. 31, 2018	13.29	0.22	(0.06)	0.63	(0.37)	0.42	-	(0.07)	(0.39)	(1.12)	(1.58)	12.11
Mar. 31, 2017	12.90	0.29	(0.05)	1.98	(0.03)	2.19	-	(0.11)	(0.73)	(1.16)	(2.00)	13.29
Mar. 31, 2016	14.86	0.16	(0.02)	1.10	(1.37)	(0.13)	-	(0.08)	(0.57)	(1.19)	(1.84)	12.90
Mar. 31, 2015	14.01	0.12	(0.02)	3.87	(0.80)	3.17	-	(0.08)	(0.73)	(1.13)	(1.94)	14.86
P Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.51	0.07	(0.03)	0.59	1.28	1.91	-	(0.07)	(0.27)	-	(0.34)	10.05
Mar. 31, 2018	10.00	0.24	(0.05)	0.52	(1.38)	(0.67)	-	(0.06)	(0.31)	-	(0.37)	9.51
PT5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.06	0.09	(0.03)	0.77	(0.01)	0.82	-	(0.07)	(0.25)	(0.47)	(0.79)	9.11
Mar. 31, 2018	10.00	0.17	(0.05)	0.34	(0.58)	(0.12)	-	(0.05)	(0.29)	(0.45)	(0.79)	9.06

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

CI American Equity Corporate Class

(formerly Cambridge American Equity Corporate Class)

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1) (2) (4)}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
PT8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.80	0.09	(0.03)	0.74	(0.01)	0.79	-	(0.06)	(0.24)	(0.73)	(1.03)	8.56
Mar. 31, 2018	10.00	0.17	(0.05)	0.34	(0.58)	(0.12)	-	(0.05)	(0.29)	(0.72)	(1.06)	8.80
W Shares												
Commencement of operations July 27, 2017												
Mar. 31, 2019	10.34	0.10	(0.04)	0.90	(0.01)	0.95	-	(0.08)	(0.30)	-	(0.38)	10.93
Mar. 31, 2018	10.00	0.15	(0.04)	0.38	0.25	0.74	-	(0.06)	(0.34)	-	(0.40)	10.34
WT8 Shares												
Commencement of operations July 27, 2017												
Mar. 31, 2019	9.81	0.10	(0.03)	0.82	(0.01)	0.88	-	(0.07)	(0.27)	(0.81)	(1.15)	9.54
Mar. 31, 2018	10.00	0.15	(0.04)	0.37	0.24	0.72	-	(0.06)	(0.32)	(0.54)	(0.92)	9.81

(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 Equity Corporate Class

(formerly Cambridge American Equity Corporate Class)

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽³⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A Shares								
Commencement of operations February 24, 2000								
Mar. 31, 2019	91,197	12,063	2.21	0.24	2.45	10.66	0.08	167.00
Mar. 31, 2018	126,986	17,366	2.21	0.24	2.45	10.67	0.10	121.48
Mar. 31, 2017	203,309	27,001	2.21	0.23	2.44	10.54	0.14	89.85
Mar. 31, 2016	544,575	79,313	2.22	0.23	2.45	10.49	0.12	117.83
Mar. 31, 2015	586,777	78,801	2.21	0.23	2.44	10.47	0.25	243.19
A1 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	39,542	4,096	2.14	0.23	2.37	10.94	0.08	167.00
Mar. 31, 2018	24,905	2,670	2.14	0.24	2.38	11.17	0.10	121.48
A2 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	10,085	1,044	2.10	0.25	2.35	11.79	0.08	167.00
Mar. 31, 2018	11,422	1,224	2.10	0.25	2.35	12.11	0.10	121.48
A3 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	6,448	666	2.00	0.24	2.24	11.81	0.08	167.00
Mar. 31, 2018	7,061	756	2.00	0.24	2.24	12.16	0.10	121.48
A4 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	649	67	1.91	0.23	2.14	12.05	0.08	167.00
Mar. 31, 2018	769	82	1.92	0.24	2.16	12.84	0.10	121.48
A5 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	545	56	1.78	0.23	2.01	13.04	0.08	167.00
Mar. 31, 2018	720	77	1.80	0.23	2.03	12.94	0.10	121.48

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

CI American Equity Corporate Class

(formerly Cambridge American Equity Corporate Class)

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(2)*}

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
AT5 Shares								
Commencement of operations March 14, 2008								
Mar. 31, 2019	618	64	2.21	0.27	2.48	12.40	0.08	167.00
Mar. 31, 2018	1,005	102	2.21	0.27	2.48	12.42	0.10	121.48
Mar. 31, 2017	1,267	118	2.21	0.27	2.48	12.13	0.14	89.85
Mar. 31, 2016	1,698	165	2.22	0.26	2.48	11.83	0.12	117.83
Mar. 31, 2015	2,522	214	2.21	0.25	2.46	11.52	0.25	243.19
A1T5 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	776	89	2.14	0.28	2.42	13.04	0.08	167.00
Mar. 31, 2018	159	18	2.14	0.28	2.42	13.00	0.10	121.48
AT8 Shares								
Commencement of operations October 29, 2007								
Mar. 31, 2019	1,809	344	2.21	0.27	2.48	12.08	0.08	167.00
Mar. 31, 2018	2,183	394	2.21	0.26	2.47	11.75	0.10	121.48
Mar. 31, 2017	2,970	477	2.21	0.26	2.47	11.76	0.14	89.85
Mar. 31, 2016	3,191	516	2.21	0.27	2.48	12.15	0.12	117.83
Mar. 31, 2015	2,921	400	2.21	0.26	2.47	11.76	0.25	243.19
A1T8 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	333	41	2.14	0.26	2.40	12.40	0.08	167.00
Mar. 31, 2018	166	19	2.13	0.26	2.39	12.29	0.10	121.48
A2T8 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	15	2	2.09	0.29	2.38	13.99	0.08	167.00
Mar. 31, 2018	32	4	2.09	0.28	2.37	13.35	0.10	121.48
A3T8 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	29	4	1.97	0.26	2.23	13.32	0.08	167.00
Mar. 31, 2018	152	18	2.00	0.26	2.26	13.00	0.10	121.48

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

CI American Equity Corporate Class

(formerly Cambridge American Equity Corporate Class)

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A4T8 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	34	4	1.92	0.25	2.17	13.00	0.08	167.00
Mar. 31, 2018	10	1	1.92	0.24	2.16	13.00	0.10	121.48
A5T8 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	10	1	1.81	0.23	2.04	13.00	0.08	167.00
Mar. 31, 2018	10	1	1.81	0.23	2.04	13.00	0.10	121.48
E Shares								
Commencement of operations October 4, 2011								
Mar. 31, 2019	13,019	651	2.10	0.24	2.34	11.21	0.08	167.00
Mar. 31, 2018	13,817	715	2.10	0.24	2.34	11.23	0.10	121.48
Mar. 31, 2017	13,270	668	2.10	0.23	2.33	11.16	0.14	89.85
Mar. 31, 2016	11,408	630	2.10	0.23	2.33	11.14	0.12	117.83
Mar. 31, 2015	9,870	504	2.10	0.26	2.36	12.18	0.25	243.19
EF Shares								
Commencement of operations December 5, 2014								
Mar. 31, 2019	3,327	307	1.10	0.14	1.24	12.37	0.08	167.00
Mar. 31, 2018	4,282	413	1.10	0.14	1.24	12.77	0.10	121.48
Mar. 31, 2017	4,617	438	1.10	0.13	1.23	11.42	0.14	89.85
Mar. 31, 2016	2,690	283	1.10	0.09	1.19	12.49	0.12	117.83
Mar. 31, 2015	376	37	1.10	0.14	1.24	13.00	0.25	243.19
EFT5 Shares								
Commencement of operations July 29, 2015								
Mar. 31, 2019	485	57	1.10	0.14	1.24	13.00	0.08	167.00
Mar. 31, 2018	114	13	1.10	0.14	1.24	13.00	0.10	121.48
Mar. 31, 2017	145	16	1.10	0.14	1.24	13.00	0.14	89.85
Mar. 31, 2016	76	9	1.10	0.14	1.24	13.00	0.12	117.83
EFT8 Shares								
Commencement of operations July 29, 2015								
Mar. 31, 2019	148	20	1.10	0.06	1.16	5.51	0.08	167.00
Mar. 31, 2018	170	22	1.10	0.06	1.16	5.85	0.10	121.48
Mar. 31, 2017	201	23	1.10	0.11	1.21	11.26	0.14	89.85
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.12	117.83

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

CI American Equity Corporate Class

(formerly Cambridge American Equity Corporate Class)

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
ET5 Shares								
Commencement of operations August 29, 2012								
Mar. 31, 2019	606	48	2.10	0.27	2.37	13.00	0.08	167.00
Mar. 31, 2018	615	48	2.10	0.27	2.37	13.00	0.10	121.48
Mar. 31, 2017	667	48	2.10	0.27	2.37	13.00	0.14	89.85
Mar. 31, 2016	640	48	2.10	0.27	2.37	13.00	0.12	117.83
Mar. 31, 2015	729	48	2.10	0.27	2.37	13.00	0.25	243.19
ET8 Shares								
Commencement of operations August 29, 2012								
Mar. 31, 2019	23	2	2.10	0.27	2.37	13.00	0.08	167.00
Mar. 31, 2018	21	2	2.10	0.27	2.37	13.00	0.10	121.48
Mar. 31, 2017	21	2	2.10	0.27	2.37	13.00	0.14	89.85
Mar. 31, 2016	18	1	2.10	0.27	2.37	13.00	0.12	117.83
Mar. 31, 2015	51	4	2.10	0.27	2.37	13.00	0.25	243.19
F Shares								
Commencement of operations July 17, 2000								
Mar. 31, 2019	5,034	503	1.21	0.13	1.34	11.01	0.08	167.00
Mar. 31, 2018	7,835	819	1.21	0.13	1.34	10.71	0.10	121.48
Mar. 31, 2017	12,628	1,296	1.21	0.13	1.34	11.04	0.14	89.85
Mar. 31, 2016	13,005	1,481	1.21	0.12	1.33	9.79	0.12	117.83
Mar. 31, 2015	19,652	2,085	1.21	0.11	1.32	9.19	0.25	243.19
F1 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	3,392	344	1.14	0.10	1.24	9.22	0.08	167.00
Mar. 31, 2018	2,561	272	1.14	0.11	1.25	10.31	0.10	121.48
F2 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	1,567	159	1.10	0.14	1.24	12.53	0.08	167.00
Mar. 31, 2018	1,598	170	1.10	0.15	1.25	14.27	0.10	121.48
F3 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	921	93	1.00	0.13	1.13	13.08	0.08	167.00
Mar. 31, 2018	865	92	1.00	0.13	1.13	12.85	0.10	121.48

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

CI American Equity Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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F4 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	330	33	0.92	0.11	1.03	12.49	0.08	167.00
Mar. 31, 2018	167	18	0.92	0.12	1.04	13.00	0.10	121.48

F5 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	23	2	0.80	0.11	0.91	13.00	0.08	167.00
Mar. 31, 2018	15	2	0.80	0.10	0.90	13.00	0.10	121.48

FT5 Shares

Commencement of operations February 8, 2008

Mar. 31, 2019	160	16	1.21	0.08	1.29	6.88	0.08	167.00
Mar. 31, 2018	180	18	1.21	0.11	1.32	8.80	0.10	121.48
Mar. 31, 2017	235	21	1.21	0.10	1.31	8.35	0.14	89.85
Mar. 31, 2016	295	28	1.21	0.08	1.29	7.01	0.12	117.83
Mar. 31, 2015	606	51	1.21	0.10	1.31	8.10	0.25	243.19

F1T5 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	32	4	1.14	0.13	1.27	11.67	0.08	167.00
Mar. 31, 2018	10	1	1.14	0.15	1.29	13.00	0.10	121.48

F2T5 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	11	1	1.10	0.14	1.24	13.00	0.08	167.00
Mar. 31, 2018	10	1	1.10	0.15	1.25	13.00	0.10	121.48

FT8 Shares

Commencement of operations February 22, 2011

Mar. 31, 2019	321	36	1.21	0.16	1.37	13.00	0.08	167.00
Mar. 31, 2018	383	41	1.21	0.15	1.36	12.68	0.10	121.48
Mar. 31, 2017	470	45	1.21	0.15	1.36	12.62	0.14	89.85
Mar. 31, 2016	458	45	1.21	0.16	1.37	12.96	0.12	117.83
Mar. 31, 2015	573	48	1.21	0.16	1.37	13.02	0.25	243.19

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

CI American Equity Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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F1T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	11	1	1.14	0.15	1.29	13.00	0.08	167.00
Mar. 31, 2018	10	1	1.14	0.15	1.29	13.00	0.10	121.48

F2T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	11	1	1.10	0.14	1.24	13.00	0.08	167.00
Mar. 31, 2018	10	1	1.10	0.15	1.25	13.00	0.10	121.48

F3T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	11	1	1.00	0.14	1.14	13.00	0.08	167.00
Mar. 31, 2018	10	1	1.00	0.14	1.14	13.00	0.10	121.48

F4T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	11	1	0.92	0.11	1.03	13.00	0.08	167.00
Mar. 31, 2018	10	1	0.92	0.11	1.03	13.00	0.10	121.48

F5T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	11	1	0.81	0.10	0.91	13.00	0.08	167.00
Mar. 31, 2018	10	1	0.81	0.09	0.90	13.00	0.10	121.48

I Shares

Commencement of operations January 6, 2012

Mar. 31, 2019	124,781	5,846	-	-	-	-	0.08	167.00
Mar. 31, 2018	134,046	6,654	-	-	-	-	0.10	121.48
Mar. 31, 2017	135,415	6,690	-	-	-	-	0.14	89.85
Mar. 31, 2016	53,265	2,958	-	-	-	-	0.12	117.83
Mar. 31, 2015	33,674	1,767	-	-	-	-	0.25	243.19

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

CI American Equity Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
IT8 Shares								
Commencement of operations January 6, 2012								
Mar. 31, 2019	553	46	-	-	-	-	0.08	167.00
Mar. 31, 2018	675	55	-	-	-	-	0.10	121.48
Mar. 31, 2017	608	45	-	-	-	-	0.14	89.85
Mar. 31, 2016	375	29	-	-	-	-	0.12	117.83
Mar. 31, 2015	210	14	-	-	-	-	0.25	243.19
O Shares								
Commencement of operations October 4, 2011								
Mar. 31, 2019	36,087	1,532	0.15	0.01	0.16	9.11	0.08	167.00
Mar. 31, 2018	39,870	1,791	0.15	0.01	0.16	9.53	0.10	121.48
Mar. 31, 2017	43,896	1,959	0.15	0.01	0.16	9.99	0.14	89.85
Mar. 31, 2016	32,135	1,609	0.15	0.02	0.17	10.41	0.12	117.83
Mar. 31, 2015	21,027	993	0.15	0.01	0.16	9.84	0.25	243.19
OT5 Shares								
Commencement of operations August 29, 2012								
Mar. 31, 2019	306	21	0.15	0.01	0.16	7.34	0.08	167.00
Mar. 31, 2018	329	23	0.15	0.01	0.16	8.28	0.10	121.48
Mar. 31, 2017	306	20	0.15	0.01	0.16	8.21	0.14	89.85
Mar. 31, 2016	984	69	0.15	0.01	0.16	8.58	0.12	117.83
Mar. 31, 2015	1,636	102	0.15	0.02	0.17	11.93	0.25	243.19
OT8 Shares								
Commencement of operations August 29, 2012								
Mar. 31, 2019	890	75	0.15	0.02	0.17	12.58	0.08	167.00
Mar. 31, 2018	879	73	0.15	0.02	0.17	12.67	0.10	121.48
Mar. 31, 2017	1,016	76	0.15	0.02	0.17	12.28	0.14	89.85
Mar. 31, 2016	1,330	103	0.15	0.02	0.17	12.28	0.12	117.83
Mar. 31, 2015	1,105	74	0.15	0.02	0.17	12.83	0.25	243.19
P Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	198	20	0.21	0.03	0.24	13.01	0.08	167.00
Mar. 31, 2018	62	7	0.21	0.03	0.24	13.00	0.10	121.48
PT5 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	11	1	0.21	0.03	0.24	13.00	0.08	167.00
Mar. 31, 2018	10	1	0.21	0.03	0.24	13.00	0.10	121.48

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

CI American Equity Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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PT8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	11	1	0.21	0.03	0.24	13.00	0.08	167.00
Mar. 31, 2018	10	1	0.21	0.03	0.24	13.00	0.10	121.48

W Shares

Commencement of operations July 27, 2017

Mar. 31, 2019	12	1	0.21	0.03	0.24	13.00	0.08	167.00
Mar. 31, 2018	11	1	0.21	0.03	0.24	13.00	0.10	121.48

WT8 Shares

Commencement of operations July 27, 2017

Mar. 31, 2019	12	1	0.21	0.03	0.24	13.00	0.08	167.00
Mar. 31, 2018	11	1	0.21	0.03	0.24	13.00	0.10	121.48

(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 Equity Corporate Class

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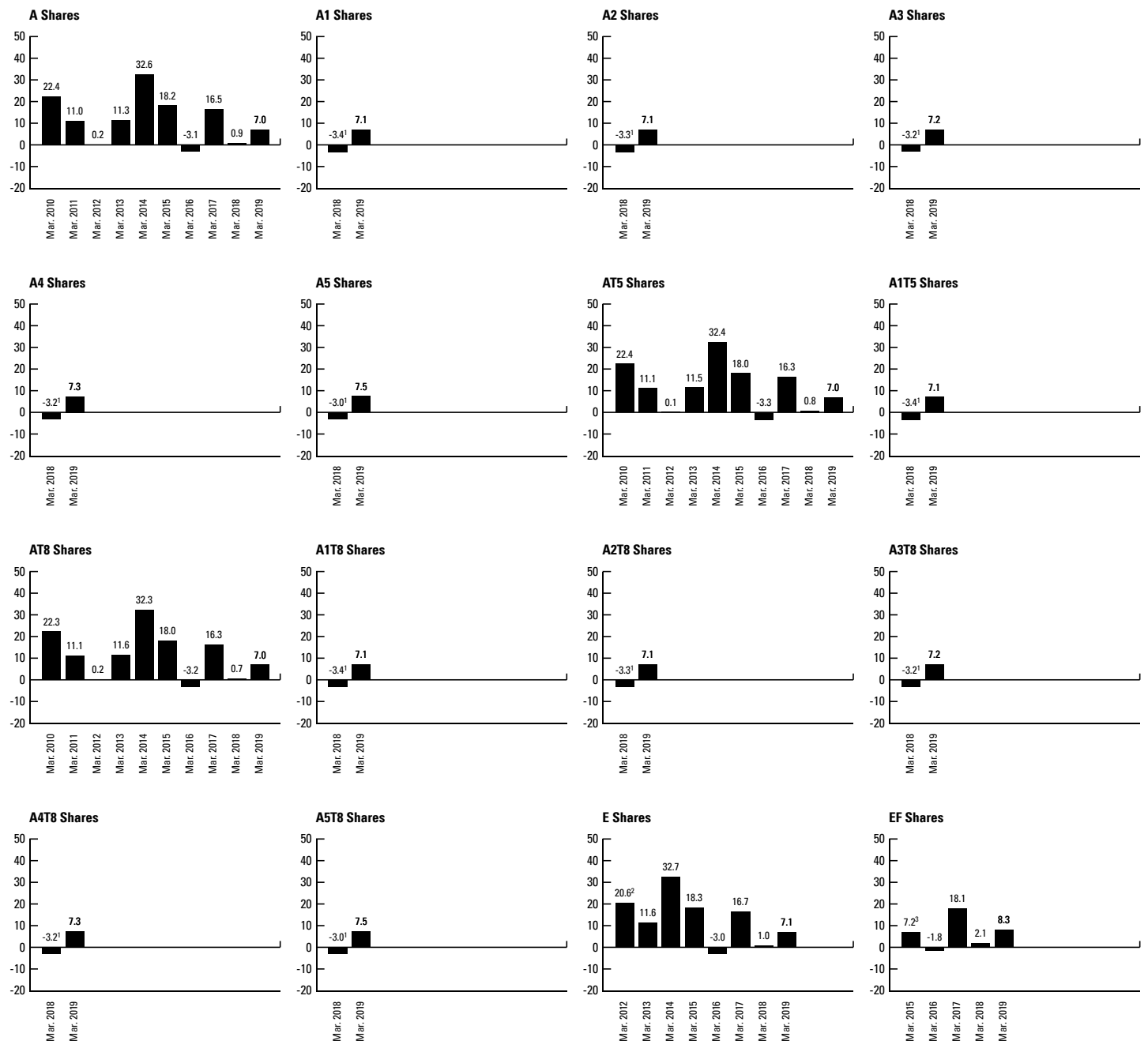
Management Report of Fund Performance for the year ended March 31, 2019

PAST PERFORMANCE

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

Year-by-Year Returns

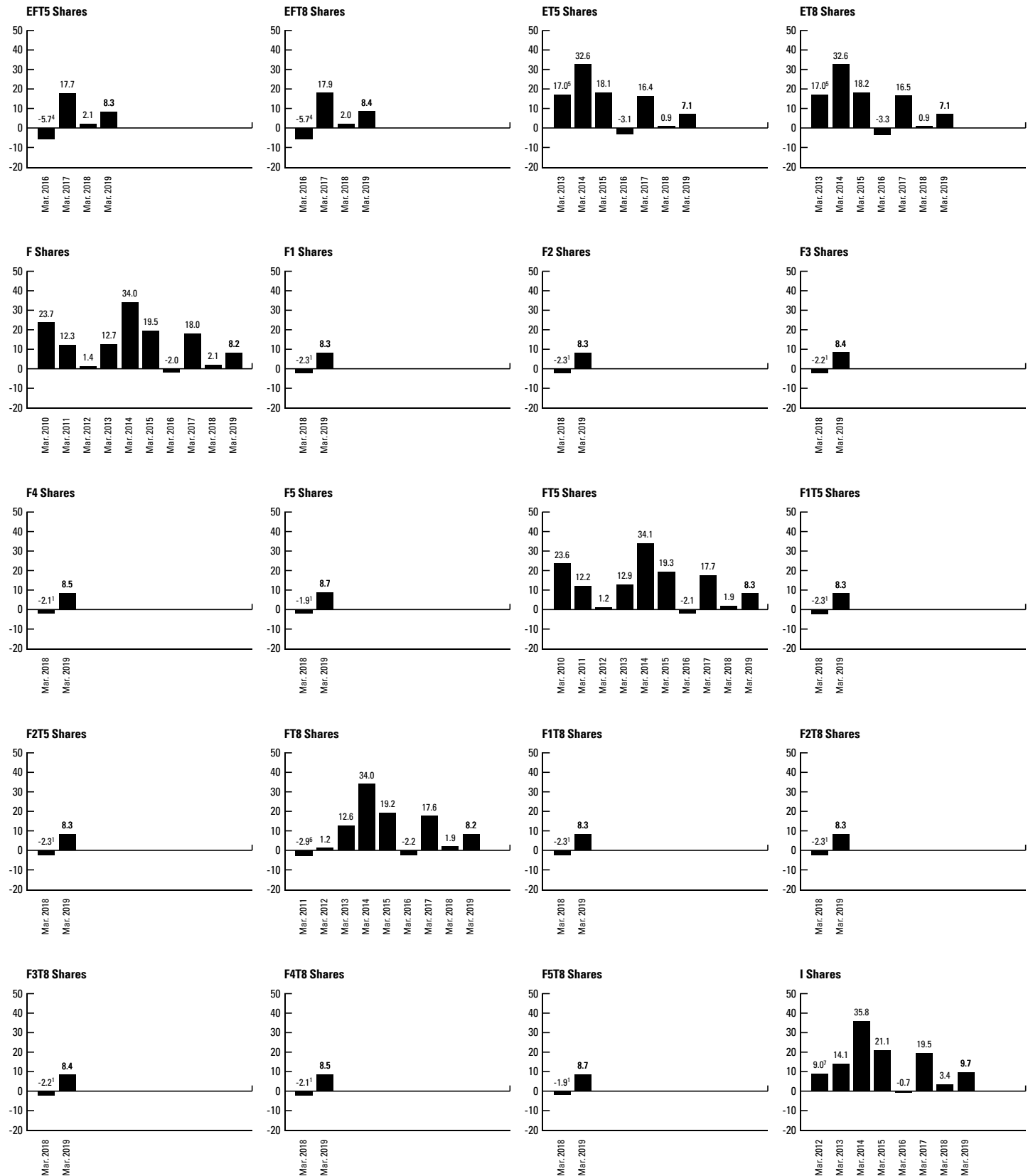
The following charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last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



CI American Equity Corporate Class

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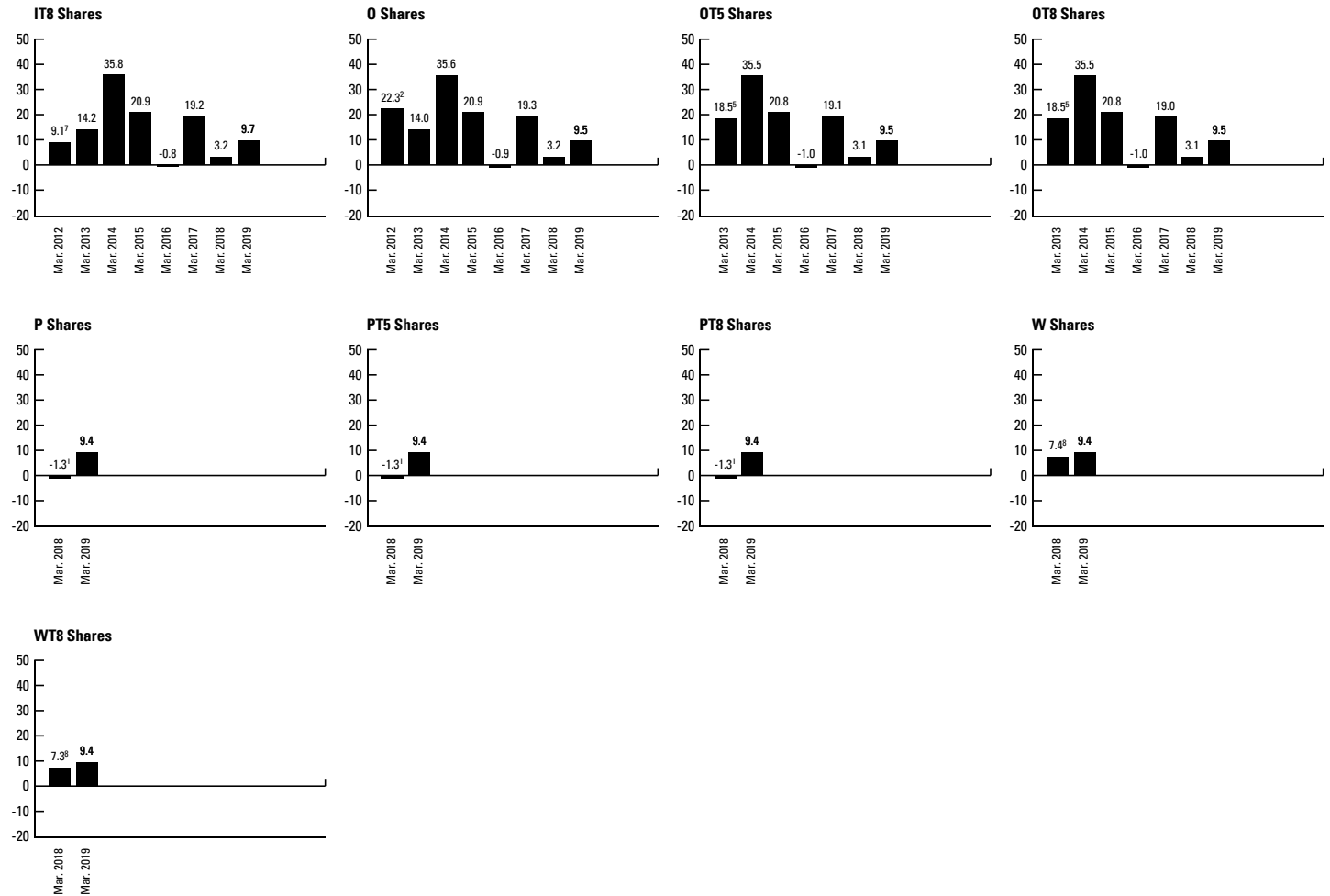
Management Report of Fund Performance for the year ended March 31, 2019



CI American Equity Corporate Class

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1 2018 return is for the period from May 1, 2017 to March 31, 2018.
 2 2012 return is for the period from October 4, 2011 to March 31, 2012.
 3 2015 return is for the period from December 5, 2014 to March 31, 2015.
 4 2016 return is for the period from July 29, 2015 to March 31, 2016.
 5 2013 return is for the period from August 29, 2012 to March 31, 2013.
 6 2011 return is for the period from February 22, 2011 to March 31, 2011.
 7 2012 return is for the period from January 6, 2012 to March 31, 2012.
 8 2018 return is for the period from July 27, 2017 to March 31, 2018.

CI American Equity Corporate Class

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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 (%)
A Shares	7.0	8.0	7.6	11.2	n/a
S&P 500 Total Return Index	13.4	14.6	15.2	16.6	n/a
A1 Shares	7.1	n/a	n/a	n/a	1.9
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
A1T5 Shares	7.1	n/a	n/a	n/a	1.8
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
A1T8 Shares	7.1	n/a	n/a	n/a	1.8
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
A2 Shares	7.1	n/a	n/a	n/a	1.9
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
A2T8 Shares	7.1	n/a	n/a	n/a	1.9
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
A3 Shares	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
A3T8 Shares	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
A4 Shares	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
A4T8 Shares	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
A5 Shares	7.5	n/a	n/a	n/a	2.2
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
A5T8 Shares	7.5	n/a	n/a	n/a	2.2
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
AT5 Shares	7.0	7.9	7.6	11.2	n/a
S&P 500 Total Return Index	13.4	14.6	15.2	16.6	n/a
AT8 Shares	7.0	7.9	7.6	11.2	n/a
S&P 500 Total Return Index	13.4	14.6	15.2	16.6	n/a
E Shares	7.1	8.1	7.7	n/a	13.2
S&P 500 Total Return Index	13.4	14.6	15.2	n/a	18.6
EF Shares	8.3	9.3	n/a	n/a	7.6
S&P 500 Total Return Index	13.4	14.6	n/a	n/a	13.8
EFT5 Shares	8.3	9.3	n/a	n/a	5.9
S&P 500 Total Return Index	13.4	14.6	n/a	n/a	11.5
EFT8 Shares	8.4	9.4	n/a	n/a	5.9
S&P 500 Total Return Index	13.4	14.6	n/a	n/a	11.5
ET5 Shares	7.1	8.1	7.7	n/a	13.1
S&P 500 Total Return Index	13.4	14.6	15.2	n/a	18.9
ET8 Shares	7.1	8.1	7.7	n/a	13.1
S&P 500 Total Return Index	13.4	14.6	15.2	n/a	18.9
F Shares	8.2	9.2	8.8	12.5	n/a
S&P 500 Total Return Index	13.4	14.6	15.2	16.6	n/a
F1 Shares	8.3	n/a	n/a	n/a	3.0
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
F1T5 Shares	8.3	n/a	n/a	n/a	3.0
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
F1T8 Shares	8.3	n/a	n/a	n/a	3.0
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
F2 Shares	8.3	n/a	n/a	n/a	3.0
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6

CI American Equity Corporate Class

(formerly Cambridge American Equity Corporate Class)

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
F2T5 Shares	8.3	n/a	n/a	n/a	3.0
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
F2T8 Shares	8.3	n/a	n/a	n/a	3.0
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
F3 Shares	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
F3T8 Shares	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
F4 Shares	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
F4T8 Shares	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
F5 Shares	8.7	n/a	n/a	n/a	3.4
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
F5T8 Shares	8.7	n/a	n/a	n/a	3.4
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
FT5 Shares	8.3	9.2	8.8	12.5	n/a
S&P 500 Total Return Index	13.4	14.6	15.2	16.6	n/a
FT8 Shares	8.2	9.2	8.8	n/a	7.3
S&P 500 Total Return Index	13.4	14.6	15.2	n/a	16.5
I Shares	9.7	10.7	10.3	n/a	14.7
S&P 500 Total Return Index	13.4	14.6	15.2	n/a	18.5
IT8 Shares	9.7	10.6	10.3	n/a	14.7
S&P 500 Total Return Index	13.4	14.6	15.2	n/a	18.5
O Shares	9.5	10.5	10.1	n/a	15.6
S&P 500 Total Return Index	13.4	14.6	15.2	n/a	18.6
OT5 Shares	9.5	10.5	10.1	n/a	15.6
S&P 500 Total Return Index	13.4	14.6	15.2	n/a	18.9
OT8 Shares	9.5	10.5	10.1	n/a	15.6
S&P 500 Total Return Index	13.4	14.6	15.2	n/a	18.9
P Shares	9.4	n/a	n/a	n/a	4.0
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
PT5 Shares	9.4	n/a	n/a	n/a	4.0
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
PT8 Shares	9.4	n/a	n/a	n/a	4.0
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
W Shares	9.4	n/a	n/a	n/a	10.1
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	15.4
WT8 Shares	9.4	n/a	n/a	n/a	10.1
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	15.4

CI American Equity Corporate Class

(formerly Cambridge American Equity Corporate Class)

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

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	74.4	Information Technology	31.3	Alphabet Inc., Class C	7.2
Canada	8.3	Financials	28.0	Brookfield Asset Management Inc., Class A (USD)	6.9
Bermuda	6.5	Health Care	11.9	Mastercard Inc., Class A	6.3
U.K.	4.7	Communication Services	10.7	Visa Inc., Class A	5.9
Ireland	3.2	Industrials	7.7	Berkshire Hathaway Inc., Class A	5.8
Curacao	1.0	Consumer Discretionary	5.5	JPMorgan Chase & Co.	5.6
Netherlands	1.0	Utilities	3.0	Booking Holdings Inc.	3.5
Other Net Assets (Liabilities)	0.9	Energy	1.0	Facebook Inc.	3.4
Cash & Equivalents	0.0	Other Net Assets (Liabilities)	0.9	Liberty Global PLC, Series C	3.4
		Cash & Equivalents	0.0	CIGNA Corp.	3.3
				Laboratory Corp. of America Holdings	3.2
				United Parcel Service Inc., Class B	3.0
				Brookfield Infrastructure Partners L.P. (USD)	3.0
				Live Nation Entertainment Inc.	2.9
				UnitedHealth Group Inc.	2.9
				Cognizant Technology Solutions Corp.	2.6
				Cisco Systems Inc.	2.3
				Microsoft Corp.	2.3
				US Bancorp.	2.1
				Medtronic PLC	1.9
				Cinemark Holdings Inc.	1.7
				KKR & Co., Inc.	1.7
				Comcast Corp., Class A	1.7
				American Express Co.	1.5
				CGI Group Inc.	1.4
				Total Net Assets (in \$000's)	\$344,405

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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

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