

# CI Global Small Companies Fund

## Management Report of Fund Performance for the period ended September 30, 2019

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

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

### RESULTS OF OPERATIONS

The net asset value of the CI Global Small Companies Fund (the Fund) decreased by \$9.7 million to \$62.7 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$7.5 million during the period. The portfolio's performance decreased assets by \$2.2 million. Class A units returned -3.3% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 4.0%. The benchmark is the MSCI World Total Return Index.

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

Equity markets peaked in July and reported gains over the six-month period, with large-cap stocks outperforming small caps. Stocks were helped by easier monetary policies from central banks, which offset trade frictions, a cooling off in manufacturing and downgrades to the global economic outlook. Widespread protests in Hong Kong and U.K. Brexit concerns also kept a lid on investor sentiment. Utilities had the best returns, as investors shifted toward defensive stocks in the third quarter. Energy stocks had the largest declines amid concerns of oversupply and slowing demand. The health care sector also lagged as Democratic U.S. presidential candidates called for Medicare for all. Bond yields declined.

The Fund underperformed its benchmark for the period mainly driven by negative stock selection in the financials, real estate, information technology and consumer discretionary sectors. Weakness in the financials sector was driven by Burford Capital Ltd. Conversely, stock selection within the industrials sector was the most significant contributor, as holdings XPO Logistics Inc., En-Japan Inc., Douglas Dynamics Inc. and Hexcel Corp. performed particularly well. The Fund's sector allocations were neutral for performance, as an underweight to the energy sector contributed and an overweight to the health care sector detracted.

The largest weight increase during the period was to the industrials sector, with positions initiated in Applus Services S.A., Ashtead Group PLC, Intertrust N.V. and Kyudenko Corp.

Ashtead Group is a U.K.-listed equipment rental company that derives 90% of revenues from the United States. The rental portfolio includes equipment that is tied to construction and industrial sectors. The group typically hires out equipment on short-term contracts. The U.S. operation, Sunbelt Rentals Inc., is the second largest equipment-rental company in the U.S. market. The company is levered to recovery in U.S. construction and has the advantage of a younger fleet than its competitors. The management team is strong.

Kyudenko is the engineering services subsidiary of Japanese regional electric power company Kyushu Electric Power Co. Inc. The company has been successfully adding on HVAC installation and is signing up profitable recurring maintenance contracts, resulting in stable 10% earnings growth and margin expansion potential. The company should continue to benefit from cost synergies following the adoption of centralized purchasing and better management of outsourcing cost. Kyudenko has one of the best proactive and profit-focused management teams in Japan.

Plantronics Inc. was the Fund's largest new position in a U.S. company during the period. Plantronics designs, manufactures, and markets lightweight communications headsets and headset accessories and services, as well as video and voice conferencing products. The company also manufactures and markets specialty telephone products, such as amplified telephone headsets, internet-protocol phones, specialty telephones for hearing-impaired users, and noise-cancelling headsets for use in high-noise environments. Plantronics' free cash flow is much higher than earnings due to intangible amortization from the acquisition of Polycom Inc. In addition, restructuring capital expenditures to integrate the business and deliver synergies is material, but will decline over time. Even with modest growth, the company will be able to pay down debt substantially over the next few years.

The Fund's largest weight decreases were in the consumer discretionary and energy sectors. Within consumer discretionary, positions in Carter's Inc., Cedar Fair L.P., Dalata Hotel Group PLC and PetMed Express Inc. were exited. Within the energy sector, we exited positions in Core Laboratories N.V. and Gran Tierra Energy Inc.

### RECENT DEVELOPMENTS

Economic growth is moderating worldwide as the economic cycle matures, trade frictions take hold and the manufacturing sector begins to contract. The economic slowdown, combined with a lack of inflationary pressure, has led the major central banks to easier monetary policies. Lower policy rates and resumed quantitative easing have suppressed bond yields to new lows. In fact, more than half of all global sovereign bonds now trade at negative interest rates. Ultra-low interest rates have been a boon for equity valuations, but we are approaching the limits of how far rates can fall. While we expect low rates for some time to come, we expect that the tailwind from falling rates is largely over. Therefore, equity returns will increasingly depend on dividends and cash flow growth.

Effective April 1, 2020, Philipp Hensler will become the CEO of Epoch, responsible for overseeing all business functions. Bill Priest will become Executive Chairman of the firm and continue to lead the investment team as Co-Chief Investment Officer and Portfolio Manager.

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Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model.

Effective September 19, 2019, James McPhedran became a member of the Independent Review Committee (IRC) of CI Funds and effective August 15, 2019, John Reucassel resigned as a member of the IRC of CI Funds.

### Funds' Mergers

On September 23, 2019, CI Investments Inc. announced Funds' mergers. The mergers, subject to receiving all necessary unitholder and regulatory approvals, as applicable, will take effect on or about November 22, 2019. If approved, CI Global Small Companies Fund will merge into Cambridge Growth Companies Fund (to be renamed Cambridge Global Smaller Companies Fund).

### 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 an administration fee.

Management fee and administration fee rates as at September 30, 2019, for each of the classes are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
<b>Class A</b>	2.000	0.22
<b>Class A1</b>	1.925	0.22
<b>Class A2</b>	1.900	0.21
<b>Class A3</b>	1.850	0.15
<b>Class A4</b>	1.800	0.12
<b>Class E</b>	1.950	0.15
<b>Class EF</b>	0.950	0.15
<b>Class F</b>	1.000	0.22
<b>Class F1</b>	0.925	0.22
<b>Class F2</b>	0.900	0.21
<b>Class F3</b>	0.850	0.15
<b>Class I</b>	Paid directly by investor	-
<b>Class Insight</b>	1.000	0.22
<b>Class O</b>	Paid directly by investor	0.15
<b>Class P</b>	Paid directly by investor	0.22

The Manager received \$0.6 million in management fees and \$0.1 million in administration fees for the period.

### Management Fees

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

### Independent Review Committee

The Fund received standing instructions from the Fund's IRC with respect to the following related party transactions:

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

The applicable standing instructions require 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 period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 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 six periods, as applicable.

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

Net Assets per Unit (\$) <sup>(1)</sup> <sup>(2)</sup> <sup>(4)</sup> *		Increase (decrease) from operations:					Distributions:					
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions <sup>(2,3)</sup>	Net assets at the end of the period shown <sup>(2)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A												
Commencement of operations April 7, 1993												
Sept. 30, 2019	33.13	0.25	(0.41)	0.54	(1.23)	(0.85)	-	-	-	-	-	32.03
Mar. 31, 2019	40.21	0.64	(0.94)	2.65	(5.26)	(2.91)	-	-	(4.06)	-	(4.06)	33.13
Mar. 31, 2018	39.50	0.75	(0.98)	4.84	(2.03)	2.58	-	-	(2.05)	-	(2.05)	40.21
Mar. 31, 2017	36.64	0.79	(0.93)	10.48	(5.15)	5.19	(0.69)	-	(1.68)	-	(2.37)	39.50
Mar. 31, 2016	39.63	0.83	(0.96)	5.36	(6.15)	(0.92)	(0.26)	(0.02)	(1.89)	-	(2.17)	36.64
Mar. 31, 2015	36.09	0.60	(0.86)	2.30	1.73	3.77	(0.12)	(0.01)	(0.47)	-	(0.60)	39.63
Class A1												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.06	0.04	(0.07)	-	(0.26)	(0.29)	-	-	-	-	-	-
Mar. 31, 2019	9.78	0.14	(0.21)	0.36	(0.71)	(0.42)	-	-	(0.99)	-	(0.99)	8.06
Mar. 31, 2018	10.00	0.12	(0.21)	1.19	(0.23)	0.87	-	-	(0.51)	-	(0.51)	9.78
Class A2												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.05	0.04	(0.07)	-	(0.27)	(0.30)	-	-	-	-	-	-
Mar. 31, 2019	9.78	0.15	(0.21)	0.51	(1.14)	(0.69)	-	-	(1.00)	-	(1.00)	8.05
Mar. 31, 2018	10.00	0.12	(0.21)	1.24	(0.42)	0.73	-	-	(0.51)	-	(0.51)	9.78
Class A3												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.05	0.04	(0.06)	(0.01)	(0.27)	(0.30)	-	-	-	-	-	-
Mar. 31, 2019	9.77	0.15	(0.19)	0.32	(1.36)	(1.08)	-	-	(1.01)	-	(1.01)	8.05
Mar. 31, 2018	10.00	0.13	(0.19)	1.08	(0.27)	0.75	-	-	(0.53)	-	(0.53)	9.77
Class A4												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.05	0.04	(0.06)	(0.02)	(0.33)	(0.37)	-	-	-	-	-	-
Mar. 31, 2019	9.78	0.15	(0.19)	0.35	(0.80)	(0.49)	-	-	(1.01)	-	(1.01)	8.05
Mar. 31, 2018	10.00	0.12	(0.19)	1.23	(0.41)	0.75	-	-	(0.53)	-	(0.53)	9.78
Class E												
Commencement of operations July 29, 2015												
Sept. 30, 2019	8.10	0.07	(0.09)	0.08	(0.34)	(0.28)	-	-	-	-	-	7.84
Mar. 31, 2019	9.84	0.17	(0.22)	0.55	(1.15)	(0.65)	-	-	(1.00)	-	(1.00)	8.10
Mar. 31, 2018	9.66	0.17	(0.23)	1.22	(0.43)	0.73	-	-	(0.51)	-	(0.51)	9.84
Mar. 31, 2017	8.96	0.19	(0.22)	2.73	(1.31)	1.39	(0.17)	-	(0.42)	-	(0.59)	9.66
Mar. 31, 2016	10.00	0.12	(0.14)	1.30	(0.67)	0.61	(0.03)	-	(0.24)	-	(0.27)	8.96

\*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 (\$) <sup>(1) (2) (4) *</sup>		Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown <sup>(2)</sup>
Net assets at the beginning of period <sup>(2)</sup>		Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions <sup>(2,3)</sup>	
\$		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Class EF</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2019	7.84	0.06	(0.05)	0.08	(0.34)	(0.25)	-	-	-	-	-	7.63
Mar. 31, 2019	9.53	0.15	(0.10)	0.45	(0.93)	(0.43)	-	-	(1.08)	-	(1.08)	7.84
Mar. 31, 2018	9.37	0.19	(0.12)	1.18	(0.43)	0.82	-	-	(0.61)	-	(0.61)	9.53
Mar. 31, 2017	8.69	0.20	(0.11)	1.35	(0.33)	1.11	(0.20)	-	(0.49)	-	(0.69)	9.37
Mar. 31, 2016	10.00	0.14	(0.07)	0.94	(1.65)	(0.64)	(0.08)	(0.01)	(0.56)	-	(0.65)	8.69
<b>Class F</b>												
Commencement of operations July 17, 2000												
Sept. 30, 2019	9.71	0.07	(0.07)	0.14	(0.46)	(0.32)	-	-	-	-	-	9.44
Mar. 31, 2019	11.80	0.19	(0.15)	0.80	(1.58)	(0.74)	-	-	(1.31)	-	(1.31)	9.71
Mar. 31, 2018	11.60	0.21	(0.16)	1.42	(0.62)	0.85	-	-	(0.74)	-	(0.74)	11.80
Mar. 31, 2017	10.77	0.23	(0.15)	2.88	(1.35)	1.61	(0.24)	-	(0.59)	-	(0.83)	11.60
Mar. 31, 2016	11.64	0.25	(0.16)	1.59	(1.76)	(0.08)	(0.09)	(0.01)	(0.67)	-	(0.77)	10.77
Mar. 31, 2015	10.60	0.17	(0.14)	0.65	0.91	1.59	(0.06)	(0.01)	(0.23)	-	(0.30)	11.64
<b>Class F1</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.03	0.04	(0.04)	(0.01)	(0.27)	(0.28)	-	-	-	-	-	-
Mar. 31, 2019	9.76	0.14	(0.11)	0.22	(0.82)	(0.57)	-	-	(1.10)	-	(1.10)	8.03
Mar. 31, 2018	10.00	0.12	(0.11)	1.11	0.23	1.35	-	-	(0.62)	-	(0.62)	9.76
<b>Class F2</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.03	0.04	(0.04)	-	(0.27)	(0.27)	-	-	-	-	-	-
Mar. 31, 2019	9.76	0.16	(0.12)	0.77	(2.27)	(1.46)	-	-	(1.10)	-	(1.10)	8.03
Mar. 31, 2018	10.00	0.12	(0.11)	1.39	(1.21)	0.19	-	-	(0.62)	-	(0.62)	9.76
<b>Class F3</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.02	0.04	(0.03)	(0.01)	(0.27)	(0.27)	-	-	-	-	-	-
Mar. 31, 2019	9.76	0.13	(0.09)	(0.16)	1.70	1.58	-	-	(1.11)	-	(1.11)	8.02
Mar. 31, 2018	10.00	0.16	(0.10)	0.33	(0.88)	(0.49)	-	-	(0.64)	-	(0.64)	9.76
<b>Class I</b>												
Commencement of operations July 31, 2001												
Sept. 30, 2019	28.48	0.22	-	0.29	(1.25)	(0.74)	-	-	-	-	-	27.88
Mar. 31, 2019	34.70	0.54	-	1.94	(4.11)	(1.63)	-	-	(4.32)	-	(4.32)	28.48
Mar. 31, 2018	34.13	0.64	-	4.19	(1.81)	3.02	-	-	(2.70)	-	(2.70)	34.70
Mar. 31, 2017	31.73	0.71	-	5.50	(0.72)	5.49	(0.86)	-	(2.09)	-	(2.95)	34.13
Mar. 31, 2016	34.36	0.72	-	4.66	(5.32)	0.06	(0.33)	(0.03)	(2.44)	-	(2.80)	31.73
Mar. 31, 2015	31.29	0.49	-	1.94	3.57	6.00	(0.26)	(0.02)	(0.99)	-	(1.27)	34.36

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) <sup>(1) (2) (4)</sup>		Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown <sup>(2)</sup>
Net assets at the beginning of period <sup>(2)</sup>		Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions <sup>(2,3)</sup>	
\$		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Class Insight</b>												
Commencement of operations July 15, 2003												
Sept. 30, 2019	22.52	0.17	(0.15)	0.26	(0.91)	(0.63)	-	-	-	-	-	21.90
Mar. 31, 2019	27.38	0.43	(0.34)	1.56	(3.14)	(1.49)	-	-	(3.06)	-	(3.06)	22.52
Mar. 31, 2018	26.91	0.50	(0.37)	3.31	(1.36)	2.08	-	-	(1.72)	-	(1.72)	27.38
Mar. 31, 2017	24.98	0.54	(0.35)	7.12	(3.50)	3.81	(0.56)	-	(1.37)	-	(1.93)	26.91
Mar. 31, 2016	27.02	0.57	(0.36)	3.66	(4.15)	(0.28)	(0.22)	(0.02)	(1.57)	-	(1.81)	24.98
Mar. 31, 2015	24.61	0.41	(0.33)	1.58	0.90	2.56	(0.14)	(0.01)	(0.53)	-	(0.68)	27.02
<b>Class O</b>												
Commencement of operations July 26, 2013												
Sept. 30, 2019	11.13	0.09	(0.01)	0.13	(0.44)	(0.23)	-	-	-	-	-	10.89
Mar. 31, 2019	13.56	0.21	(0.02)	0.75	(1.54)	(0.60)	-	-	(1.67)	-	(1.67)	11.13
Mar. 31, 2018	13.34	0.24	(0.02)	1.68	(0.67)	1.23	-	-	(1.03)	-	(1.03)	13.56
Mar. 31, 2017	12.39	0.27	(0.02)	3.68	(1.82)	2.11	(0.33)	-	(0.80)	-	(1.13)	13.34
Mar. 31, 2016	13.39	0.28	(0.02)	1.94	(2.42)	(0.22)	(0.12)	(0.01)	(0.91)	-	(1.04)	12.39
Mar. 31, 2015	12.17	0.20	(0.02)	0.84	1.88	2.90	(0.09)	(0.01)	(0.35)	-	(0.45)	13.39
<b>Class P</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.00	0.06	(0.01)	0.09	(0.29)	(0.15)	-	-	-	-	-	7.82
Mar. 31, 2019	9.75	0.14	(0.02)	0.19	(0.40)	(0.09)	-	-	(1.19)	-	(1.19)	8.00
Mar. 31, 2018	10.00	0.13	(0.02)	1.10	0.09	1.30	-	-	(0.73)	-	(0.73)	9.75

(1) This information is derived from the Fund's semi-annual and 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 period.

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

(4) This information is provided for the period ended September 30, 2019 and the years ended March 31.

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## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Class A</b>								
Commencement of operations April 7, 1993								
Sept. 30, 2019	50,999	1,592	2.22	0.23	2.45	10.18	0.11	33.59
Mar. 31, 2019	34,025	1,027	2.22	0.23	2.45	10.23	0.11	78.30
Mar. 31, 2018	54,335	1,351	2.22	0.23	2.45	10.34	0.21	84.90
Mar. 31, 2017	73,777	1,868	2.22	0.23	2.45	10.37	0.11	43.33
Mar. 31, 2016	75,004	2,047	2.23	0.23	2.46	10.40	0.13	47.25
Mar. 31, 2015	82,207	2,075	2.22	0.23	2.45	10.35	0.13	39.28
<b>Class A1</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.15	0.22	2.37	10.11	0.11	33.59
Mar. 31, 2019	19,185	2,381	2.15	0.22	2.37	10.27	0.11	78.30
Mar. 31, 2018	10,826	1,107	2.15	0.23	2.38	10.63	0.21	84.90
<b>Class A2</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.11	0.22	2.33	10.19	0.11	33.59
Mar. 31, 2019	2,594	322	2.11	0.21	2.32	9.99	0.11	78.30
Mar. 31, 2018	2,307	236	2.11	0.21	2.32	10.10	0.21	84.90
<b>Class A3</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.00	0.24	2.24	12.19	0.11	33.59
Mar. 31, 2019	1,500	186	2.00	0.19	2.19	9.11	0.11	78.30
Mar. 31, 2018	491	50	2.00	0.15	2.15	7.41	0.21	84.90
<b>Class A4</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.92	0.23	2.15	12.01	0.11	33.59
Mar. 31, 2019	267	33	1.92	0.25	2.17	12.95	0.11	78.30
Mar. 31, 2018	140	14	1.91	0.25	2.16	13.16	0.21	84.90
<b>Class E</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2019	1,396	178	2.10	0.23	2.33	10.96	0.11	33.59
Mar. 31, 2019	1,944	240	2.10	0.24	2.34	11.45	0.11	78.30
Mar. 31, 2018	2,014	205	2.10	0.25	2.35	11.99	0.21	84.90
Mar. 31, 2017	872	90	2.10	0.27	2.37	12.78	0.11	43.33
Mar. 31, 2016	323	36	2.10	0.27	2.37	13.00	0.13	47.25

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

# CI Global Small Companies Fund

Management Report of Fund Performance for the period ended September 30, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(2)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Class EF</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2019	146	19	1.10	0.07	1.17	6.82	0.11	33.59
Mar. 31, 2019	183	23	1.10	0.07	1.17	6.13	0.11	78.30
Mar. 31, 2018	137	14	1.10	0.11	1.21	10.00	0.21	84.90
Mar. 31, 2017	189	20	1.10	0.12	1.22	11.35	0.11	43.33
Mar. 31, 2016	232	27	1.10	0.12	1.22	12.59	0.13	47.25
<b>Class F</b>								
Commencement of operations July 17, 2000								
Sept. 30, 2019	4,791	508	1.22	0.13	1.35	10.44	0.11	33.59
Mar. 31, 2019	3,266	336	1.22	0.14	1.36	11.13	0.11	78.30
Mar. 31, 2018	5,081	431	1.22	0.14	1.36	11.43	0.21	84.90
Mar. 31, 2017	5,063	437	1.22	0.14	1.36	11.71	0.11	43.33
Mar. 31, 2016	6,511	605	1.22	0.13	1.35	10.92	0.13	47.25
Mar. 31, 2015	7,065	607	1.22	0.12	1.34	9.92	0.13	39.28
<b>Class F1</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.15	0.12	1.27	10.53	0.11	33.59
Mar. 31, 2019	1,522	190	1.15	0.10	1.25	8.11	0.11	78.30
Mar. 31, 2018	535	55	1.11	0.10	1.21	10.63	0.21	84.90
<b>Class F2</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.11	0.16	1.27	14.58	0.11	33.59
Mar. 31, 2019	250	31	1.10	0.14	1.24	13.39	0.11	78.30
Mar. 31, 2018	956	98	1.11	0.14	1.25	13.00	0.21	84.90
<b>Class F3</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.00	0.08	1.08	7.73	0.11	33.59
Mar. 31, 2019	936	117	1.00	0.09	1.09	11.70	0.11	78.30
Mar. 31, 2018	57	6	1.00	0.13	1.13	13.00	0.21	84.90
<b>Class I</b>								
Commencement of operations July 31, 2001								
Sept. 30, 2019	1,871	67	-	-	-	-	0.11	33.59
Mar. 31, 2019	2,746	96	-	-	-	-	0.11	78.30
Mar. 31, 2018	2,862	82	-	-	-	-	0.21	84.90
Mar. 31, 2017	2,713	79	-	-	-	-	0.11	43.33
Mar. 31, 2016	124,729	3,931	-	-	-	-	0.13	47.25
Mar. 31, 2015	133,677	3,891	-	-	-	-	0.13	39.28

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

# CI Global Small Companies Fund

Management Report of Fund Performance for the period ended September 30, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Class Insight</b>								
Commencement of operations July 15, 2003								
Sept. 30, 2019	363	17	1.22	0.11	1.33	8.96	0.11	33.59
Mar. 31, 2019	378	17	1.22	0.11	1.33	9.14	0.11	78.30
Mar. 31, 2018	416	15	1.22	0.11	1.33	9.38	0.21	84.90
Mar. 31, 2017	498	18	1.22	0.12	1.34	10.06	0.11	43.33
Mar. 31, 2016	560	22	1.22	0.13	1.35	10.64	0.13	47.25
Mar. 31, 2015	665	25	1.22	0.13	1.35	10.99	0.13	39.28
<b>Class O</b>								
Commencement of operations July 26, 2013								
Sept. 30, 2019	2,968	273	0.15	0.02	0.17	10.26	0.11	33.59
Mar. 31, 2019	3,341	300	0.15	0.01	0.16	9.83	0.11	78.30
Mar. 31, 2018	3,504	258	0.15	0.01	0.16	9.03	0.21	84.90
Mar. 31, 2017	2,646	198	0.15	0.01	0.16	8.79	0.11	43.33
Mar. 31, 2016	1,877	151	0.15	0.02	0.17	10.55	0.13	47.25
Mar. 31, 2015	531	40	0.15	0.02	0.17	12.53	0.13	39.28
<b>Class P</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	140	18	0.22	0.02	0.24	6.95	0.11	33.59
Mar. 31, 2019	261	33	0.22	0.02	0.24	9.17	0.11	78.30
Mar. 31, 2018	69	7	0.22	0.03	0.25	12.17	0.21	84.90

(1) This information is derived from the Fund's semi-annual and 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 period, 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 period, 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 period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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 period, 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 period.

(5) This information is provided for the period ended September 30, 2019 and the years ended March 31.



# CI Global Small Companies Fund

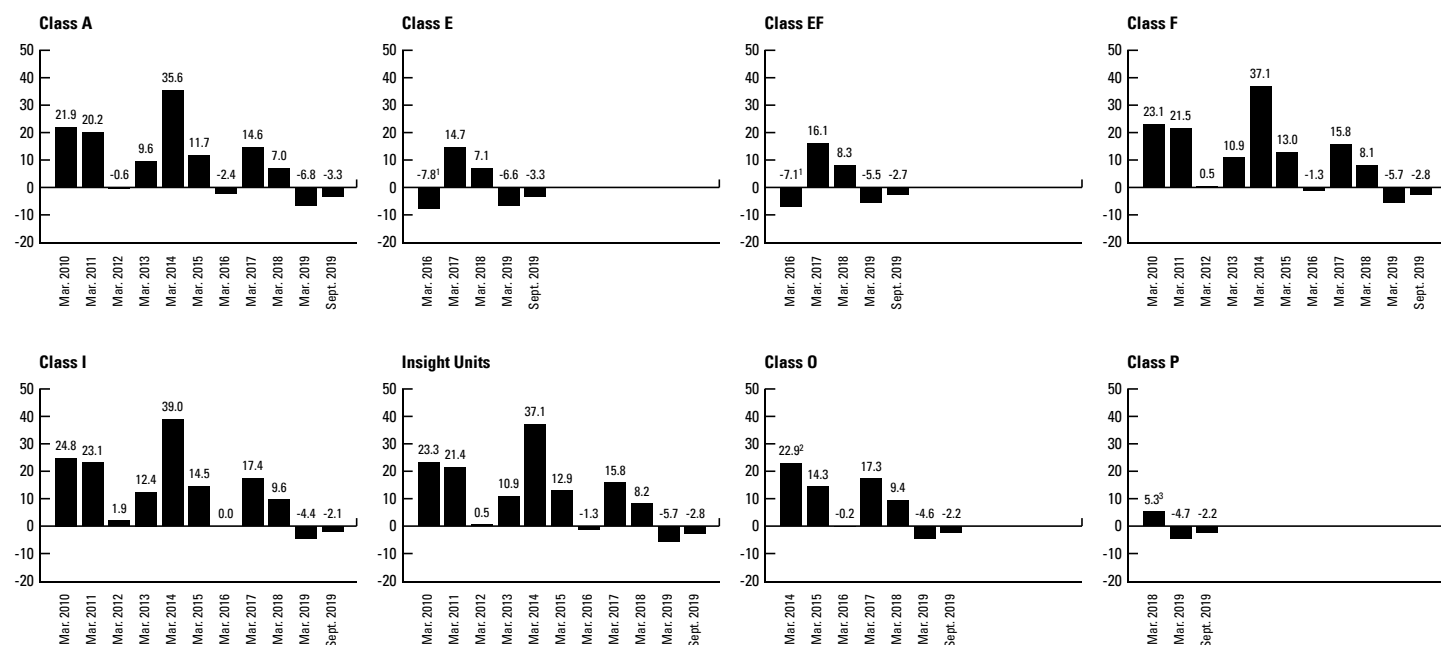
Management Report of Fund Performance for the period ended September 30, 2019

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



1 2016 return is for the period from July 29, 2015 to March 31, 2016.

2 2014 return is for the period from July 26, 2013 to March 31, 2014.

3 2018 return is for the period from May 1, 2017 to March 31, 2018.

# CI Global Small Companies Fund

Management Report of Fund Performance for the period ended September 30, 2019

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
U.S.A. ....	55.9	Industrials ....	23.9	LGI Homes Inc. ....	2.9
Japan ....	12.8	Health Care ....	15.0	Encompass Health Corp. ....	2.2
U.K. ....	9.0	Information Technology ....	14.8	XPO Logistics Inc. ....	2.2
Canada ....	4.2	Financials ....	14.8	Colliers International Group Inc. ....	2.1
France ....	2.7	Consumer Discretionary ....	10.8	Hexcel Corp. ....	2.0
Germany ....	2.5	Real Estate ....	9.5	Douglas Dynamics Inc. ....	2.0
Philippines ....	1.7	Communication Services ....	5.8	Kyudenko Corp. ....	1.9
Switzerland ....	1.6	Materials ....	2.4	Universal Insurance Holdings Inc. ....	1.9
Luxembourg ....	1.5	Cash & Equivalents ....	1.0	Molina Healthcare Inc. ....	1.9
Netherlands ....	1.3	Energy ....	1.0	Charles River Laboratories International Inc. ....	1.9
Guernsey ....	1.1	Consumer Staples ....	0.9	Ashtead Group PLC ....	1.9
Cayman Islands ....	1.1	Other Net Assets (Liabilities) ....	0.1	Clinigen Group PLC ....	1.8
Cash & Equivalents ....	1.0			Axos Financial Inc. ....	1.8
South Korea ....	1.0			Western Alliance Bancorp. ....	1.8
Spain ....	1.0			Jones Lang LaSalle Inc. ....	1.8
Sweden ....	0.9			LogMeIn Inc. ....	1.8
China ....	0.6			Dorman Products Inc. ....	1.7
Other Net Assets (Liabilities) ....	0.1			Bank OZK ....	1.7
Bermuda ....	0.0			Texas Capital Bancshares Inc. ....	1.7
				Megawide Construction Corp. ....	1.7
				Plantronics Inc. ....	1.6
				WH Smith PLC ....	1.6
				Ryman Hospitality Properties Inc. ....	1.6
				PRA Health Sciences Inc. ....	1.6
				Daiseki Co., Ltd. ....	1.6
				<b>Total Net Assets (in \$000's)</b>	<b>\$62,674</b>

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

## A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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

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