

CI Global Small Companies Corporate Class

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 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.

RESULTS OF OPERATIONS

The net asset value of the CI Global Small Companies Corporate Class (the Fund) decreased by \$1.0 million to \$49.7 million from March 31, 2019 to September 30, 2019. The Fund had net sales of \$1.3 million during the period. The portfolio's performance decreased assets by \$1.2 million. The Fund paid distributions totalling \$1.1 million. Class A shares 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 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.

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 the 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 will 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 rebate 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.

Effective November 12, 2019, Epoch Investment Partners, Inc. will no longer be portfolio sub-advisor to the Fund.

Funds' Mergers

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

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

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

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

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	2.000	0.22
A1 Shares	1.925	0.22
A2 Shares	1.900	0.21
A3 Shares	1.850	0.15
AT8 Shares	2.000	0.22
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.22
F1 Shares	0.925	0.22
F2 Shares	0.900	0.21
I Shares	Paid directly by investor	-
IT8 Shares	Paid directly by investor	-
O Shares	Paid directly by investor	0.15

	Annual management fee rate (%)	Annual administration fee rate (%)
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.22

The Manager received \$0.1 million in management fees and \$0.02 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 Share (\$) ^{(1) (2) (4) *}		Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown ⁽³⁾
Net assets at the beginning of period ⁽²⁾		Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	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												
Sept. 30, 2019	12.20	0.09	(0.17)	0.18	(0.40)	(0.30)	-	-	(0.26)	-	(0.26)	11.53
Mar. 31, 2019	13.52	0.21	(0.34)	0.71	(1.46)	(0.88)	-	(0.05)	(0.37)	-	(0.42)	12.20
Mar. 31, 2018	13.17	0.23	(0.37)	1.13	(0.18)	0.81	-	(0.10)	(0.42)	-	(0.52)	13.52
Mar. 31, 2017	11.99	0.25	(0.33)	0.88	1.03	1.83	-	(0.07)	(0.63)	-	(0.70)	13.17
Mar. 31, 2016	12.94	0.27	(0.32)	0.87	(1.27)	(0.45)	-	(0.06)	(0.52)	-	(0.58)	11.99
Mar. 31, 2015	12.21	0.19	(0.29)	0.90	0.72	1.52	-	(0.06)	(0.60)	-	(0.66)	12.94
A1 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.91	0.05	(0.08)	(0.01)	(0.28)	(0.32)	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.87	0.15	(0.23)	0.29	(0.91)	(0.70)	-	(0.04)	(0.27)	-	(0.31)	8.91
Mar. 31, 2018	10.00	0.13	(0.25)	0.95	(0.05)	0.78	-	(0.07)	(0.31)	-	(0.38)	9.87
A2 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.93	0.05	(0.08)	(0.01)	(0.27)	(0.31)	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.88	0.15	(0.22)	0.40	(1.04)	(0.71)	-	(0.04)	(0.27)	-	(0.31)	8.93
Mar. 31, 2018	10.00	0.12	(0.25)	1.10	(0.12)	0.85	-	(0.07)	(0.31)	-	(0.38)	9.88
A3 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.94	0.05	(0.08)	(0.02)	(0.28)	(0.33)	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.89	0.16	(0.22)	0.42	(1.00)	(0.64)	-	(0.04)	(0.27)	-	(0.31)	8.94
Mar. 31, 2018	10.00	0.12	(0.24)	1.06	(0.30)	0.64	-	(0.07)	(0.31)	-	(0.38)	9.89
AT8 Shares												
Commencement of operations March 2, 2012												
Sept. 30, 2019	8.29	0.06	(0.12)	0.10	(0.16)	(0.12)	-	-	(0.17)	(0.32)	(0.49)	7.53
Mar. 31, 2019	10.02	0.15	(0.24)	0.35	(1.09)	(0.83)	-	(0.04)	(0.26)	(0.80)	(1.10)	8.29
Mar. 31, 2018	10.62	0.16	(0.29)	0.92	(0.26)	0.53	-	(0.07)	(0.31)	(0.87)	(1.25)	10.02
Mar. 31, 2017	10.56	0.20	(0.29)	0.75	1.21	1.87	-	(0.05)	(0.51)	(0.95)	(1.51)	10.62
Mar. 31, 2016	12.34	0.25	(0.30)	0.82	(1.30)	(0.53)	-	(0.06)	(0.46)	(0.95)	(1.47)	10.56
Mar. 31, 2015	12.62	0.20	(0.30)	0.93	0.56	1.39	-	(0.06)	(0.56)	(0.96)	(1.58)	12.34
E Shares												
Commencement of operations October 4, 2011												
Sept. 30, 2019	17.39	0.13	(0.22)	0.16	(0.63)	(0.56)	-	-	(0.37)	-	(0.37)	16.45
Mar. 31, 2019	19.24	0.30	(0.45)	0.81	(1.86)	(1.20)	-	(0.07)	(0.53)	-	(0.60)	17.39
Mar. 31, 2018	18.72	0.32	(0.50)	1.65	(0.21)	1.26	-	(0.14)	(0.60)	-	(0.74)	19.24
Mar. 31, 2017	17.02	0.35	(0.45)	1.29	1.46	2.65	-	(0.09)	(0.90)	-	(0.99)	18.72
Mar. 31, 2016	18.32	0.38	(0.42)	1.23	(1.64)	(0.45)	-	(0.09)	(0.74)	-	(0.83)	17.02
Mar. 31, 2015	17.25	0.29	(0.38)	1.27	0.52	1.70	-	(0.08)	(0.84)	-	(0.92)	18.32

*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) (6) *}		Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown ⁽²⁾
Net assets at the beginning of period ⁽²⁾		Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends ^(2,3)	
\$		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EF Shares												
Commencement of operations July 29, 2015												
Sept. 30, 2019	9.33	0.07	(0.07)	0.12	(0.20)	(0.08)	-	-	(0.20)	-	(0.20)	8.88
Mar. 31, 2019	10.21	0.16	(0.12)	0.46	(1.10)	(0.60)	-	(0.04)	(0.29)	-	(0.33)	9.33
Mar. 31, 2018	9.83	0.16	(0.15)	0.89	(0.18)	0.72	-	(0.08)	(0.32)	-	(0.40)	10.21
Mar. 31, 2017	8.84	0.19	(0.13)	0.45	0.56	1.07	-	(0.05)	(0.47)	-	(0.52)	9.83
Mar. 31, 2016	10.00	0.14	(0.08)	0.51	(1.29)	(0.72)	-	(0.05)	(0.38)	-	(0.43)	8.84
EFT8 Shares												
Commencement of operations July 29, 2015												
Sept. 30, 2019	6.82	0.05	(0.05)	0.06	(0.24)	(0.18)	-	-	(0.14)	(0.26)	(0.40)	6.23
Mar. 31, 2019	8.13	0.12	(0.10)	0.34	(0.79)	(0.43)	-	(0.03)	(0.21)	(0.64)	(0.88)	6.82
Mar. 31, 2018	8.51	0.14	(0.13)	0.74	(0.10)	0.65	-	(0.06)	(0.25)	(0.70)	(1.01)	8.13
Mar. 31, 2017	8.35	0.17	(0.12)	0.62	0.71	1.38	-	(0.04)	(0.41)	(0.75)	(1.20)	8.51
Mar. 31, 2016	10.00	0.12	(0.08)	0.43	(1.18)	(0.71)	-	(0.04)	(0.36)	(0.53)	(0.93)	8.35
ET8 Shares												
Commencement of operations July 29, 2015												
Sept. 30, 2019	6.53	0.05	(0.08)	0.06	(0.23)	(0.20)	-	-	(0.14)	(0.25)	(0.39)	5.94
Mar. 31, 2019	7.88	0.12	(0.18)	0.33	(0.76)	(0.49)	-	(0.03)	(0.21)	(0.63)	(0.87)	6.53
Mar. 31, 2018	8.34	0.14	(0.22)	0.72	(0.10)	0.54	-	(0.06)	(0.24)	(0.69)	(0.99)	7.88
Mar. 31, 2017	8.29	0.16	(0.21)	0.61	0.70	1.26	-	(0.04)	(0.40)	(0.75)	(1.19)	8.34
Mar. 31, 2016	10.00	0.12	(0.14)	0.43	(1.18)	(0.77)	-	(0.04)	(0.36)	(0.52)	(0.92)	8.29
F Shares												
Commencement of operations July 17, 2000												
Sept. 30, 2019	15.67	0.12	(0.13)	0.20	(0.55)	(0.36)	-	-	(0.34)	-	(0.34)	14.89
Mar. 31, 2019	17.18	0.28	(0.25)	0.88	(1.83)	(0.92)	-	(0.07)	(0.48)	-	(0.55)	15.67
Mar. 31, 2018	16.57	0.29	(0.28)	1.46	(0.23)	1.24	-	(0.13)	(0.53)	-	(0.66)	17.18
Mar. 31, 2017	14.91	0.32	(0.24)	0.99	1.17	2.24	-	(0.08)	(0.80)	-	(0.88)	16.57
Mar. 31, 2016	15.90	0.34	(0.21)	1.04	(0.95)	0.22	-	(0.08)	(0.65)	-	(0.73)	14.91
Mar. 31, 2015	14.83	0.24	(0.19)	1.15	0.77	1.97	-	(0.07)	(0.73)	-	(0.80)	15.90
F1 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.11	0.05	(0.05)	(0.02)	(0.26)	(0.28)	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.97	0.14	(0.13)	0.14	(0.87)	(0.72)	-	(0.04)	(0.28)	-	(0.32)	9.11
Mar. 31, 2018	10.00	0.12	(0.15)	0.94	0.22	1.13	-	(0.07)	(0.31)	-	(0.38)	9.97
F2 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.12	0.05	(0.05)	(0.01)	(0.28)	(0.29)	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.97	0.15	(0.12)	0.39	(0.97)	(0.55)	-	(0.04)	(0.28)	-	(0.32)	9.12
Mar. 31, 2018	10.00	0.12	(0.14)	1.20	(0.55)	0.63	-	(0.07)	(0.31)	-	(0.38)	9.97

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Net assets at the beginning of period ⁽²⁾		Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends ^{(2) (3)}	
\$		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
I Shares												
Commencement of operations August 2, 2011												
Sept. 30, 2019	20.48	0.16	(0.03)	0.20	(0.75)	(0.42)	-	-	(0.44)	-	(0.44)	19.61
Mar. 31, 2019	22.15	0.35	(0.02)	0.91	(2.06)	(0.82)	-	(0.09)	(0.62)	-	(0.71)	20.48
Mar. 31, 2018	21.06	0.35	(0.07)	1.97	(0.19)	2.06	-	(0.16)	(0.69)	-	(0.85)	22.15
Mar. 31, 2017	18.71	0.39	(0.03)	1.46	1.70	3.52	-	(0.11)	(1.01)	-	(1.12)	21.06
Mar. 31, 2016	19.68	0.42	-	1.35	(1.76)	0.01	-	(0.10)	(0.81)	-	(0.91)	18.71
Mar. 31, 2015	18.11	0.31	-	1.76	1.22	3.29	-	(0.09)	(0.91)	-	(1.00)	19.68
IT8 Shares												
Commencement of operations March 2, 2012												
Sept. 30, 2019	9.96	0.07	(0.01)	0.09	(0.36)	(0.21)	-	-	(0.21)	(0.38)	(0.59)	9.17
Mar. 31, 2019	11.73	0.18	(0.01)	0.49	(1.14)	(0.48)	-	(0.04)	(0.31)	(0.93)	(1.28)	9.96
Mar. 31, 2018	12.10	0.20	(0.04)	1.06	(0.15)	1.07	-	(0.09)	(0.36)	(1.00)	(1.45)	11.73
Mar. 31, 2017	11.73	0.24	(0.02)	0.87	1.00	2.09	-	(0.06)	(0.58)	(1.06)	(1.70)	12.10
Mar. 31, 2016	13.35	0.27	-	0.88	(1.20)	(0.05)	-	(0.06)	(0.51)	(1.02)	(1.59)	11.73
Mar. 31, 2015	13.30	0.21	-	1.00	0.62	1.83	-	(0.06)	(0.61)	(1.02)	(1.69)	13.35
O Shares												
Commencement of operations October 4, 2011												
Sept. 30, 2019	20.52	0.16	(0.05)	0.19	(0.75)	(0.45)	-	-	(0.44)	-	(0.44)	19.63
Mar. 31, 2019	22.22	0.35	(0.06)	0.96	(2.25)	(1.00)	-	(0.09)	(0.63)	-	(0.72)	20.52
Mar. 31, 2018	21.16	0.36	(0.10)	1.90	(0.23)	1.93	-	(0.16)	(0.69)	-	(0.85)	22.22
Mar. 31, 2017	18.83	0.38	(0.06)	1.54	1.70	3.56	-	(0.11)	(1.02)	-	(1.13)	21.16
Mar. 31, 2016	19.84	0.40	(0.03)	1.40	(2.69)	(0.92)	-	(0.10)	(0.82)	-	(0.92)	18.83
Mar. 31, 2015	18.28	0.30	(0.03)	1.42	0.95	2.64	-	(0.09)	(0.90)	-	(0.99)	19.84
OT8 Shares												
Commencement of operations July 29, 2015												
Sept. 30, 2019	7.10	0.05	(0.02)	0.07	(0.26)	(0.16)	-	-	(0.15)	(0.27)	(0.42)	6.53
Mar. 31, 2019	8.38	0.13	(0.02)	0.35	(0.81)	(0.35)	-	(0.03)	(0.22)	(0.66)	(0.91)	7.10
Mar. 31, 2018	8.66	0.14	(0.04)	0.76	(0.11)	0.75	-	(0.06)	(0.26)	(0.71)	(1.03)	8.38
Mar. 31, 2017	8.41	0.18	(0.03)	0.41	0.93	1.49	-	(0.04)	(0.42)	(0.76)	(1.22)	8.66
Mar. 31, 2016	10.00	0.12	(0.01)	0.41	(0.88)	(0.36)	-	(0.04)	(0.36)	(0.53)	(0.93)	8.41
P Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.28	0.07	(0.02)	0.09	(0.34)	(0.20)	-	-	(0.20)	-	(0.20)	8.88
Mar. 31, 2019	10.06	0.15	(0.03)	0.28	(1.06)	(0.66)	-	(0.04)	(0.28)	-	(0.32)	9.28
Mar. 31, 2018	10.00	0.14	(0.05)	0.97	(0.44)	0.62	-	(0.07)	(0.31)	-	(0.38)	10.06

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

(3) Dividends are automatically reinvested in additional shares of the Fund.

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

CI Global Small Companies Corporate Class

Management Report of Fund Performance for the period ended September 30, 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 period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A Shares								
Commencement of operations February 24, 2000								
Sept. 30, 2019	7,416	643	2.22	0.23	2.45	10.58	0.11	34.24
Mar. 31, 2019	4,391	360	2.22	0.24	2.46	10.69	0.11	80.06
Mar. 31, 2018	6,641	491	2.22	0.24	2.46	10.67	0.22	93.69
Mar. 31, 2017	9,363	711	2.22	0.24	2.46	10.91	0.11	53.02
Mar. 31, 2016	10,823	902	2.22	0.24	2.46	10.88	0.17	48.93
Mar. 31, 2015	11,480	887	2.22	0.24	2.46	10.73	0.15	52.14
A1 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.15	0.25	2.40	11.72	0.11	34.24
Mar. 31, 2019	2,808	315	2.15	0.26	2.41	11.89	0.11	80.06
Mar. 31, 2018	1,997	202	2.15	0.26	2.41	12.02	0.22	93.69
A2 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.11	0.20	2.31	9.30	0.11	34.24
Mar. 31, 2019	446	50	2.11	0.13	2.24	6.36	0.11	80.06
Mar. 31, 2018	538	54	2.11	0.19	2.30	10.98	0.22	93.69
A3 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.00	0.25	2.25	12.65	0.11	34.24
Mar. 31, 2019	605	68	2.00	0.24	2.24	11.93	0.11	80.06
Mar. 31, 2018	488	49	2.00	0.23	2.23	11.68	0.22	93.69
AT8 Shares								
Commencement of operations March 2, 2012								
Sept. 30, 2019	166	22	2.22	0.32	2.54	14.28	0.11	34.24
Mar. 31, 2019	268	32	2.22	0.31	2.53	13.96	0.11	80.06
Mar. 31, 2018	187	19	2.22	0.29	2.51	13.21	0.22	93.69
Mar. 31, 2017	109	10	2.22	0.29	2.51	13.00	0.11	53.02
Mar. 31, 2016	25	2	2.22	0.29	2.51	13.00	0.17	48.93
Mar. 31, 2015	18	1	2.22	0.29	2.51	13.00	0.15	52.14
E Shares								
Commencement of operations October 4, 2011								
Sept. 30, 2019	1,523	93	2.10	0.21	2.31	9.77	0.11	34.24
Mar. 31, 2019	1,577	91	2.10	0.21	2.31	10.02	0.11	80.06
Mar. 31, 2018	1,602	83	2.10	0.21	2.31	10.06	0.22	93.69
Mar. 31, 2017	1,680	90	2.10	0.21	2.31	10.16	0.11	53.02
Mar. 31, 2016	1,434	84	2.10	0.18	2.28	8.47	0.17	48.93
Mar. 31, 2015	1,725	94	2.10	0.17	2.27	7.89	0.15	52.14

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

CI Global Small Companies Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	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 period ⁽²⁾ %	Trading expense ratio ⁽²⁾ %	Portfolio turnover rate ⁽⁴⁾ %
EF Shares								
Commencement of operations July 29, 2015								
Sept. 30, 2019	224	25	1.10	0.06	1.16	5.67	0.11	34.24
Mar. 31, 2019	586	63	1.10	0.06	1.16	5.67	0.11	80.06
Mar. 31, 2018	658	64	1.10	0.11	1.21	10.21	0.22	93.69
Mar. 31, 2017	381	39	1.10	0.13	1.23	11.71	0.11	53.02
Mar. 31, 2016	1,187	134	1.10	0.13	1.23	12.68	0.17	48.93
EFT8 Shares								
Commencement of operations July 29, 2015								
Sept. 30, 2019	11	2	1.10	0.16	1.26	13.00	0.11	34.24
Mar. 31, 2019	11	2	1.10	0.15	1.25	13.00	0.11	80.06
Mar. 31, 2018	12	1	1.10	0.15	1.25	13.00	0.22	93.69
Mar. 31, 2017	11	1	1.10	0.15	1.25	13.00	0.11	53.02
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.17	48.93
ET8 Shares								
Commencement of operations July 29, 2015								
Sept. 30, 2019	10	2	2.10	0.28	2.38	13.00	0.11	34.24
Mar. 31, 2019	11	2	2.10	0.28	2.38	13.00	0.11	80.06
Mar. 31, 2018	11	1	2.10	0.28	2.38	13.00	0.22	93.69
Mar. 31, 2017	11	1	2.10	0.28	2.38	13.00	0.11	53.02
Mar. 31, 2016	9	1	2.10	0.29	2.39	13.00	0.17	48.93
F Shares								
Commencement of operations July 17, 2000								
Sept. 30, 2019	2,984	200	1.22	0.16	1.38	13.10	0.11	34.24
Mar. 31, 2019	2,201	140	1.22	0.16	1.38	12.99	0.11	80.06
Mar. 31, 2018	2,857	166	1.22	0.15	1.37	12.50	0.22	93.69
Mar. 31, 2017	2,959	179	1.22	0.13	1.35	10.78	0.11	53.02
Mar. 31, 2016	5,210	349	1.22	0.10	1.32	8.51	0.17	48.93
Mar. 31, 2015	9,720	611	1.22	0.10	1.32	7.80	0.15	52.14
F1 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.15	0.11	1.26	9.61	0.11	34.24
Mar. 31, 2019	916	101	1.15	0.11	1.26	9.70	0.11	80.06
Mar. 31, 2018	359	36	1.15	0.11	1.26	9.76	0.22	93.69
F2 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.11	0.12	1.23	10.85	0.11	34.24
Mar. 31, 2019	352	39	1.11	0.09	1.20	7.85	0.11	80.06
Mar. 31, 2018	312	31	1.11	0.10	1.21	11.35	0.22	93.69

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

CI Global Small Companies Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	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 period ⁽²⁾ %	Trading expense ratio ⁽²⁾ %	Portfolio turnover rate ⁽⁴⁾ %
I Shares								
Commencement of operations August 2, 2011								
Sept. 30, 2019	26,244	1,338	-	-	-	-	0.11	34.24
Mar. 31, 2019	24,878	1,215	-	-	-	-	0.11	80.06
Mar. 31, 2018	24,275	1,096	-	-	-	-	0.22	93.69
Mar. 31, 2017	21,268	1,010	-	-	-	-	0.11	53.02
Mar. 31, 2016	17,733	948	-	-	-	-	0.17	48.93
Mar. 31, 2015	3,819	194	-	-	-	-	0.15	52.14
IT8 Shares								
Commencement of operations March 2, 2012								
Sept. 30, 2019	23	3	-	-	-	-	0.11	34.24
Mar. 31, 2019	24	2	-	-	-	-	0.11	80.06
Mar. 31, 2018	25	2	-	-	-	-	0.22	93.69
Mar. 31, 2017	23	2	-	-	-	-	0.11	53.02
Mar. 31, 2016	19	2	-	-	-	-	0.17	48.93
Mar. 31, 2015	19	1	-	-	-	-	0.15	52.14
O Shares								
Commencement of operations October 4, 2011								
Sept. 30, 2019	11,054	563	0.15	0.01	0.16	5.78	0.11	34.24
Mar. 31, 2019	11,587	565	0.15	0.01	0.16	5.67	0.11	80.06
Mar. 31, 2018	12,201	549	0.15	0.01	0.16	5.70	0.22	93.69
Mar. 31, 2017	11,318	535	0.15	0.01	0.16	5.95	0.11	53.02
Mar. 31, 2016	8,199	436	0.15	0.01	0.16	6.93	0.17	48.93
Mar. 31, 2015	3,021	152	0.15	0.01	0.16	6.98	0.15	52.14
OT8 Shares								
Commencement of operations July 29, 2015								
Sept. 30, 2019	11	2	0.15	0.03	0.18	13.00	0.11	34.24
Mar. 31, 2019	12	2	0.15	0.03	0.18	13.00	0.11	80.06
Mar. 31, 2018	12	1	0.15	0.03	0.18	13.00	0.22	93.69
Mar. 31, 2017	11	1	0.15	0.02	0.17	13.00	0.11	53.02
Mar. 31, 2016	35	4	0.15	0.03	0.18	13.00	0.17	48.93
P Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	31	3	0.22	0.01	0.23	6.66	0.11	34.24
Mar. 31, 2019	50	5	0.22	0.02	0.24	10.04	0.11	80.06
Mar. 31, 2018	29	3	0.22	0.03	0.25	12.50	0.22	93.69

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

CI Global Small Companies Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

(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 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 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 Corporate Class

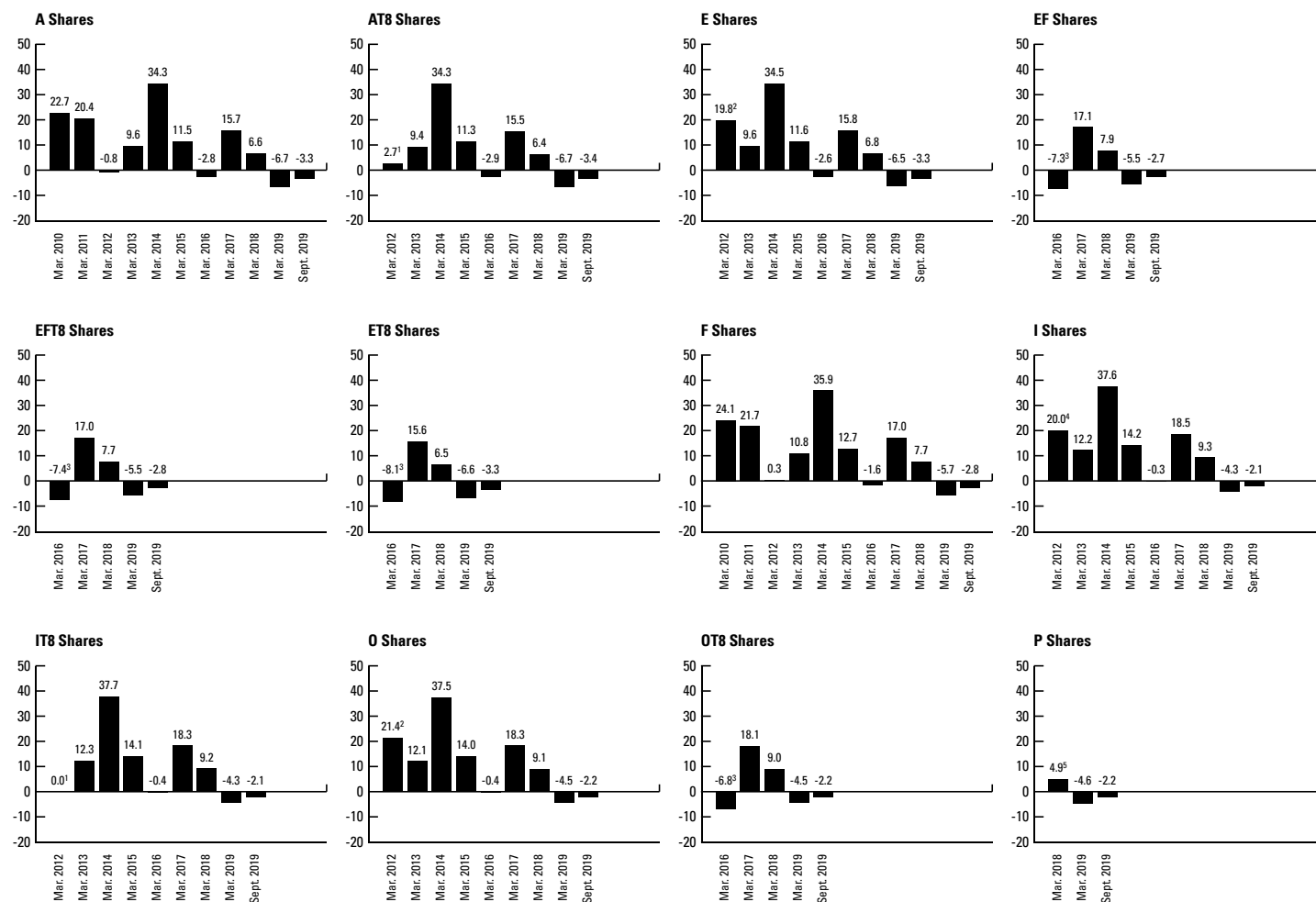
Management Report of Fund Performance for the period ended September 30, 2019

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 dividends made by the Fund in the periods 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 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 2012 return is for the period from March 2, 2012 to March 31, 2012.

2 2012 return is for the period from October 4, 2011 to March 31, 2012.

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

4 2012 return is for the period from August 2, 2011 to March 31, 2012.

5 2018 return is for the period from May 1, 2017 to March 31, 2018.

CI Global Small Companies Corporate Class

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
Country allocation		Sector allocation			
U.S.A.	55.1	Industrials	23.5	LGI Homes Inc.	2.9
Japan	12.4	Health Care	14.6	Cash & Equivalents	2.8
U.K.	8.7	Financials	14.5	XPO Logistics Inc.	2.2
Canada	4.1	Information Technology	14.5	Encompass Health Corp.	2.1
Cash & Equivalents	2.8	Consumer Discretionary	10.5	Colliers International Group Inc.	2.0
France	2.6	Real Estate	9.3	Hexcel Corp.	2.0
Germany	2.5	Communication Services	5.7	Douglas Dynamics Inc.	1.9
Philippines	1.6	Cash & Equivalents	2.8	Universal Insurance Holdings Inc.	1.9
Switzerland	1.5	Materials	2.3	Molina Healthcare Inc.	1.9
Luxembourg	1.4	Energy	1.0	Kyudenko Corp.	1.9
Netherlands	1.3	Consumer Staples	0.9	Charles River Laboratories International Inc.	1.9
Guernsey	1.1	Other Net Assets (Liabilities)	0.4	Ashtead Group PLC	1.8
Cayman Islands	1.1			Axos Financial Inc.	1.8
South Korea	1.0			Jones Lang LaSalle Inc.	1.8
Spain	0.9			Western Alliance Bancorp.	1.8
Sweden	0.9			LogMeIn Inc.	1.8
China	0.6			Clinigen Group PLC	1.7
Other Net Assets (Liabilities)	0.4			Bank OZK	1.7
Bermuda	0.0			Texas Capital Bancshares Inc.	1.7
				Plantronics Inc.	1.6
				Ryman Hospitality Properties Inc.	1.6
				Dorman Products Inc.	1.6
				WH Smith PLC	1.6
				PRA Health Sciences Inc.	1.6
				Megawide Construction Corp.	1.6
Total Net Assets (in \$000's)					\$49,697

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.