

CI Can-Am Small Cap 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 Can-Am Small Cap Corporate Class (the Fund) decreased by \$35.7 million to \$122.3 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$33.7 million during the period. The portfolio's performance increased assets by \$1.1 million. The Fund paid distributions totalling \$3.1 million. Class A shares returned 0.6% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 0.2%. The benchmark is a combination of the S&P 1000 Total Return Index - 50% and the S&P SmallCap 600 Total Return Index - 50%.

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.

Global equity returns have been strong in 2019, but the path to these gains has been volatile. International trade conflicts have increased economic and market uncertainty. Meantime, accommodative central bank policy has supported asset valuations. Domestically, consumer debt levels and the Oct. 21 federal election have been dominating investors' mindsets. The weak fundamentals behind the Canadian market gains, which has been largely unsupported by corporate earnings, is cause for concern. Growth and gold-related equities continue to outperform, while value stocks have lagged.

Exposure to quality companies in the financials sector, which offer good value, and avoidance of weaker businesses in the health care sector were key contributors to our relative outperformance during the period. In particular, the Fund benefitted from our decision to not participate in the early-stage cannabis sector, which suffered double-digit declines, in favour of businesses with strong franchises and management teams. Stock-specific weakness within industrials partially detracted from relative returns in the period.

The largest individual contributors to our relative performance were iA Financial Corp., the Canadian Western Bank and Empire Co., while Secure Energy Services Inc., SNC-Lavalin Group Inc. and ARC Resources Ltd. detracted.

The Fund initiated investments in SmartCentres REIT and Stella-Jones Inc. SmartCentres offers both reasonable growth and defensive attributes. Strong anchor tenants such as Walmart Inc. and Canadian Tire Corp. Ltd., are expected to provide stability through periods of economic downturn. Stella-Jones is a North American producer of treated wood products, such as railway ties and utility poles. The company provides steady growth and excess cash flow, which they employ to reduce debt, grow dividends or fund opportunistic acquisitions. Stella-Jones is a reasonably priced company of above-average quality. It enhances our portfolio's cash-flow stability and return on equity.

We finished exiting our position in SNC-Lavalin Group Inc. after its latest quarterly report provided disappointing information, including a lack of meaningful progress on key milestones. SNC-Lavalin continues to work toward rebuilding its reputation after legal issues from pre-2012 issues, but this process is unlikely to conclude anytime soon as the company awaits a trial on federal charges. In addition, its once highly profitable engineering and construction business has been tarnished by several failed fixed-price contracts and the path toward positive cash flow is uncertain.

Overall, the Fund outperformed its benchmark for the period.

RECENT DEVELOPMENTS

We remain committed to our investment and risk-management process that has historically generated healthy absolute performance over time. This strategy currently provides a dividend yield of above 3%, with over 90% of the Fund's holdings paying a dividend. We continue to focus on companies with clear balance sheet and more attractive valuations than the average Canadian small/mid cap company, while providing more diversification.

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, QV Investors 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 unitholder and regulatory approvals, as applicable, will take effect on or about November 22, 2019. If approved, CI Can-Am Small Cap 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.

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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	0.20
A1 Shares	1.925	0.20
A2 Shares	1.900	0.19
A3 Shares	1.850	0.15
A4 Shares	1.800	0.12
A5 Shares	1.700	0.10
AT8 Shares	2.000	0.20
A1T8 Shares	1.925	0.20
A2T8 Shares	1.900	0.19
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
EFT8 Shares	0.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.20
F1 Shares	0.925	0.20
F2 Shares	0.900	0.19
F3 Shares	0.850	0.15
F4 Shares	0.800	0.12
F5 Shares	0.700	0.10
FT8 Shares	1.000	0.20
F1T8 Shares	0.925	0.20
F2T8 Shares	0.900	0.19
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
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.20

	Annual management fee rate (%)	Annual administration fee rate (%)
W Shares	Paid directly by investor	0.14*
WT8 Shares	Paid directly by investor	0.14*

*Effective August 2, 2019, the annual administration fee rate was reduced for W Shares from 0.20% to 0.14% and for WT8 Shares from 0.20% to 0.14%.

The Manager received \$1.0 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 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 December 29, 1997												
Sept. 30, 2019	17.84	0.29	(0.22)	0.01	0.07	0.15	-	-	(0.44)	-	(0.44)	17.51
Mar. 31, 2019	19.35	0.55	(0.48)	0.49	(1.45)	(0.89)	-	(0.18)	(0.42)	-	(0.60)	17.84
Mar. 31, 2018	21.07	0.58	(0.56)	1.09	(2.11)	(1.00)	-	(0.18)	(0.54)	-	(0.72)	19.35
Mar. 31, 2017	19.09	0.57	(0.54)	0.98	2.06	3.07	-	(0.17)	(0.92)	-	(1.09)	21.07
Mar. 31, 2016	21.00	0.55	(0.48)	1.70	(2.80)	(1.03)	-	(0.18)	(0.78)	-	(0.96)	19.09
Mar. 31, 2015	21.75	0.52	(0.53)	1.30	(0.98)	0.31	-	(0.19)	(0.87)	-	(1.06)	21.00
A1 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.52	0.09	(0.07)	0.15	(0.18)	(0.01)	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.23	0.27	(0.22)	0.10	(0.72)	(0.57)	-	(0.09)	(0.20)	-	(0.29)	8.52
Mar. 31, 2018	10.00	0.29	(0.24)	0.51	(0.85)	(0.29)	-	(0.09)	(0.26)	-	(0.35)	9.23
A2 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.53	0.09	(0.07)	0.16	(0.18)	-	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.24	0.27	(0.22)	0.18	(0.85)	(0.62)	-	(0.09)	(0.20)	-	(0.29)	8.53
Mar. 31, 2018	10.00	0.29	(0.24)	0.54	(0.96)	(0.37)	-	(0.09)	(0.26)	-	(0.35)	9.24
A3 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.54	0.08	(0.06)	0.15	(0.16)	0.01	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.24	0.27	(0.21)	0.22	(0.68)	(0.40)	-	(0.09)	(0.20)	-	(0.29)	8.54
Mar. 31, 2018	10.00	0.28	(0.23)	0.55	(0.88)	(0.28)	-	(0.09)	(0.26)	-	(0.35)	9.24
A4 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.57	0.09	(0.06)	0.15	(0.19)	(0.01)	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.26	0.28	(0.19)	0.45	(0.50)	0.04	-	(0.09)	(0.20)	-	(0.29)	8.57
Mar. 31, 2018	10.00	0.27	(0.21)	0.59	(1.04)	(0.39)	-	(0.09)	(0.26)	-	(0.35)	9.26
A5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.59	0.09	(0.06)	0.15	(0.19)	(0.01)	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.26	0.26	(0.18)	(0.24)	(1.14)	(1.30)	-	(0.09)	(0.20)	-	(0.29)	8.59
Mar. 31, 2018	10.00	0.29	(0.20)	0.67	(0.45)	0.31	-	(0.09)	(0.26)	-	(0.35)	9.26

*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)	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
AT8 Shares												
Commencement of operations February 17, 2012												
Sept. 30, 2019	6.67	0.11	(0.08)	(0.01)	(0.01)	0.01	-	-	(0.16)	(0.26)	(0.42)	6.29
Mar. 31, 2019	7.91	0.22	(0.20)	0.17	(0.62)	(0.43)	-	(0.07)	(0.16)	(0.66)	(0.89)	6.67
Mar. 31, 2018	9.44	0.25	(0.24)	0.50	(1.00)	(0.49)	-	(0.07)	(0.22)	(0.80)	(1.09)	7.91
Mar. 31, 2017	9.26	0.27	(0.26)	0.47	0.78	1.26	-	(0.08)	(0.41)	(0.78)	(1.27)	9.44
Mar. 31, 2016	11.14	0.27	(0.25)	0.86	(1.78)	(0.90)	-	(0.09)	(0.38)	(0.90)	(1.37)	9.26
Mar. 31, 2015	12.51	0.29	(0.29)	0.68	(0.51)	0.17	-	(0.10)	(0.46)	(0.98)	(1.54)	11.14
A1T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	7.22	0.07	(0.06)	0.12	(0.16)	(0.03)	-	-	(0.08)	(0.19)	(0.27)	-
Mar. 31, 2019	8.55	0.24	(0.19)	0.16	(0.40)	(0.19)	-	(0.07)	(0.17)	(0.71)	(0.95)	7.22
Mar. 31, 2018	10.00	0.27	(0.24)	0.45	(0.51)	(0.03)	-	(0.08)	(0.24)	(0.72)	(1.04)	8.55
A2T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	7.21	0.07	(0.06)	0.13	(0.16)	(0.02)	-	-	(0.08)	(0.19)	(0.27)	-
Mar. 31, 2019	8.54	0.24	(0.20)	0.17	(0.60)	(0.39)	-	(0.07)	(0.17)	(0.71)	(0.95)	7.21
Mar. 31, 2018	10.00	0.26	(0.23)	0.59	(1.02)	(0.40)	-	(0.08)	(0.24)	(0.72)	(1.04)	8.54
A3T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	7.23	0.07	(0.06)	0.13	(0.16)	(0.02)	-	-	(0.08)	(0.19)	(0.27)	-
Mar. 31, 2019	8.55	0.24	(0.19)	0.17	(0.60)	(0.38)	-	(0.07)	(0.17)	(0.71)	(0.95)	7.23
Mar. 31, 2018	10.00	0.26	(0.22)	0.59	(1.02)	(0.39)	-	(0.08)	(0.24)	(0.72)	(1.04)	8.55
A4T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	7.24	0.07	(0.05)	0.13	(0.16)	(0.01)	-	-	(0.08)	(0.19)	(0.27)	-
Mar. 31, 2019	8.56	0.24	(0.18)	0.17	(0.60)	(0.37)	-	(0.07)	(0.17)	(0.71)	(0.95)	7.24
Mar. 31, 2018	10.00	0.26	(0.21)	0.59	(1.03)	(0.39)	-	(0.08)	(0.24)	(0.72)	(1.04)	8.56
A5T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	7.26	0.07	(0.05)	0.13	(0.16)	(0.01)	-	-	(0.08)	(0.19)	(0.27)	-
Mar. 31, 2019	8.57	0.24	(0.17)	0.17	(0.60)	(0.36)	-	(0.07)	(0.18)	(0.71)	(0.96)	7.26
Mar. 31, 2018	10.00	0.26	(0.20)	0.59	(1.03)	(0.38)	-	(0.08)	(0.24)	(0.72)	(1.04)	8.57

*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)	
\$		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
E Shares												
Commencement of operations October 4, 2011												
Sept. 30, 2019	13.15	0.21	(0.15)	0.11	(0.06)	0.11	-	-	(0.32)	-	(0.32)	12.92
Mar. 31, 2019	14.24	0.41	(0.33)	0.34	(1.07)	(0.65)	-	(0.13)	(0.31)	-	(0.44)	13.15
Mar. 31, 2018	15.48	0.44	(0.39)	0.82	(1.53)	(0.66)	-	(0.13)	(0.40)	-	(0.53)	14.24
Mar. 31, 2017	14.01	0.43	(0.38)	0.73	1.42	2.20	-	(0.12)	(0.68)	-	(0.80)	15.48
Mar. 31, 2016	15.39	0.41	(0.34)	1.25	(1.98)	(0.66)	-	(0.14)	(0.57)	-	(0.71)	14.01
Mar. 31, 2015	15.93	0.39	(0.37)	1.00	(0.68)	0.34	-	(0.14)	(0.64)	-	(0.78)	15.39
EF Shares												
Commencement of operations July 29, 2015												
Sept. 30, 2019	9.23	0.14	(0.06)	0.08	(0.04)	0.12	-	-	(0.23)	-	(0.23)	9.12
Mar. 31, 2019	9.89	0.29	(0.12)	0.21	(0.61)	(0.23)	-	(0.09)	(0.21)	-	(0.30)	9.23
Mar. 31, 2018	10.63	0.30	(0.15)	0.57	(1.10)	(0.38)	-	(0.09)	(0.28)	-	(0.37)	9.89
Mar. 31, 2017	9.51	0.31	(0.14)	0.54	0.76	1.47	-	(0.09)	(0.47)	-	(0.56)	10.63
Mar. 31, 2016	10.00	0.21	(0.07)	0.63	(0.31)	0.46	-	(0.09)	(0.39)	-	(0.48)	9.51
EFT8 Shares												
Commencement of operations July 29, 2015												
Sept. 30, 2019	6.75	0.11	(0.04)	0.05	(0.04)	0.08	-	-	(0.16)	(0.26)	(0.42)	6.41
Mar. 31, 2019	7.89	0.22	(0.09)	0.15	(0.60)	(0.32)	-	(0.07)	(0.16)	(0.66)	(0.89)	6.75
Mar. 31, 2018	9.29	0.26	(0.13)	0.47	(0.79)	(0.19)	-	(0.07)	(0.22)	(0.78)	(1.07)	7.89
Mar. 31, 2017	9.00	0.27	(0.13)	0.51	0.86	1.51	-	(0.07)	(0.41)	(0.76)	(1.24)	9.29
Mar. 31, 2016	10.00	0.19	(0.08)	0.61	(0.73)	(0.01)	-	(0.09)	(0.37)	(0.52)	(0.98)	9.00
ET8 Shares												
Commencement of operations July 29, 2015												
Sept. 30, 2019	6.46	0.10	(0.08)	0.05	(0.03)	0.04	-	-	(0.15)	(0.25)	(0.40)	6.10
Mar. 31, 2019	7.65	0.21	(0.18)	0.15	(0.54)	(0.36)	-	(0.06)	(0.16)	(0.64)	(0.86)	6.46
Mar. 31, 2018	9.12	0.25	(0.23)	0.46	(0.88)	(0.40)	-	(0.07)	(0.21)	(0.77)	(1.05)	7.65
Mar. 31, 2017	8.94	0.26	(0.24)	0.44	0.93	1.39	-	(0.07)	(0.40)	(0.75)	(1.22)	9.12
Mar. 31, 2016	10.00	0.19	(0.15)	0.61	(0.73)	(0.08)	-	(0.09)	(0.36)	(0.52)	(0.97)	8.94
F Shares												
Commencement of operations November 13, 2000												
Sept. 30, 2019	18.29	0.30	(0.12)	-	0.07	0.25	-	-	(0.45)	-	(0.45)	18.06
Mar. 31, 2019	19.62	0.58	(0.27)	0.48	(1.42)	(0.63)	-	(0.18)	(0.42)	-	(0.60)	18.29
Mar. 31, 2018	21.12	0.59	(0.33)	1.12	(2.27)	(0.89)	-	(0.18)	(0.55)	-	(0.73)	19.62
Mar. 31, 2017	18.92	0.57	(0.31)	0.97	2.06	3.29	-	(0.17)	(0.92)	-	(1.09)	21.12
Mar. 31, 2016	20.59	0.55	(0.26)	1.69	(2.72)	(0.74)	-	(0.18)	(0.77)	-	(0.95)	18.92
Mar. 31, 2015	21.09	0.52	(0.28)	1.29	(0.98)	0.55	-	(0.18)	(0.85)	-	(1.03)	20.59
F1 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.70	0.08	(0.04)	0.06	(0.11)	(0.01)	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.33	0.29	(0.12)	0.08	(0.46)	(0.21)	-	(0.09)	(0.20)	-	(0.29)	8.70
Mar. 31, 2018	10.00	0.29	(0.14)	0.49	(0.82)	(0.18)	-	(0.09)	(0.26)	-	(0.35)	9.33

*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)	
\$		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F2 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.70	0.08	(0.04)	0.06	(0.06)	0.04	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.33	0.30	(0.12)	0.06	(0.28)	(0.04)	-	(0.09)	(0.20)	-	(0.29)	8.70
Mar. 31, 2018	10.00	0.30	(0.15)	0.50	(0.37)	0.28	-	(0.09)	(0.26)	-	(0.35)	9.33
F3 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.73	0.09	(0.03)	0.16	(0.19)	0.03	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.34	0.27	(0.11)	0.24	(0.57)	(0.17)	-	(0.09)	(0.20)	-	(0.29)	8.73
Mar. 31, 2018	10.00	0.29	(0.13)	0.52	(0.87)	(0.19)	-	(0.09)	(0.26)	-	(0.35)	9.34
F4 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.73	0.09	(0.03)	0.16	(0.19)	0.03	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.34	0.27	(0.11)	0.19	(0.62)	(0.27)	-	(0.09)	(0.20)	-	(0.29)	8.73
Mar. 31, 2018	10.00	0.28	(0.12)	0.54	(1.38)	(0.68)	-	(0.09)	(0.26)	-	(0.35)	9.34
F5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.76	0.09	(0.03)	0.16	(0.19)	0.03	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.35	0.28	(0.09)	0.20	(0.69)	(0.30)	-	(0.09)	(0.20)	-	(0.29)	8.76
Mar. 31, 2018	10.00	0.27	(0.11)	0.61	(1.07)	(0.30)	-	(0.09)	(0.26)	-	(0.35)	9.35
FT8 Shares												
Commencement of operations July 28, 2017												
Sept. 30, 2019	7.85	0.14	(0.05)	(0.13)	0.23	0.19	-	-	(0.19)	(0.30)	(0.49)	7.44
Mar. 31, 2019	9.20	0.25	(0.13)	0.18	(0.74)	(0.44)	-	(0.08)	(0.19)	(0.77)	(1.04)	7.85
Mar. 31, 2018	10.00	0.21	(0.12)	0.31	(0.33)	0.07	-	(0.09)	(0.26)	(0.54)	(0.89)	9.20
F1T8 Shares												
Commencement of operations July 28, 2017												
Sept. 30, 2019	7.86	0.07	(0.04)	0.01	(0.07)	(0.03)	-	-	(0.09)	(0.20)	(0.29)	-
Mar. 31, 2019	9.20	0.28	(0.12)	0.26	(0.39)	0.03	-	(0.08)	(0.19)	(0.77)	(1.04)	7.86
Mar. 31, 2018	10.00	0.21	(0.11)	0.31	(0.33)	0.08	-	(0.09)	(0.26)	(0.54)	(0.89)	9.20

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

CI Can-Am Small Cap Corporate Class

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

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)	
\$		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F2T8 Shares												
Commencement of operations July 28, 2017												
Sept. 30, 2019	7.87	0.08	(0.03)	0.14	(0.17)	0.02	-	-	(0.09)	(0.20)	(0.29)	-
Mar. 31, 2019	9.21	0.26	(0.12)	0.19	(0.65)	(0.32)	-	(0.08)	(0.19)	(0.77)	(1.04)	7.87
Mar. 31, 2018	10.00	0.21	(0.11)	0.31	(0.33)	0.08	-	(0.09)	(0.26)	(0.54)	(0.89)	9.21
F3T8 Shares												
Commencement of operations July 28, 2017												
Sept. 30, 2019	7.88	0.08	(0.03)	0.14	(0.17)	0.02	-	-	(0.09)	(0.20)	(0.29)	-
Mar. 31, 2019	9.21	0.26	(0.11)	0.19	(0.65)	(0.31)	-	(0.08)	(0.19)	(0.77)	(1.04)	7.88
Mar. 31, 2018	10.00	0.21	(0.10)	0.31	(0.33)	0.09	-	(0.09)	(0.26)	(0.54)	(0.89)	9.21
F4T8 Shares												
Commencement of operations July 28, 2017												
Sept. 30, 2019	7.89	0.08	(0.03)	0.14	(0.17)	0.02	-	-	(0.09)	(0.20)	(0.29)	-
Mar. 31, 2019	9.22	0.26	(0.10)	0.19	(0.65)	(0.30)	-	(0.08)	(0.19)	(0.77)	(1.04)	7.89
Mar. 31, 2018	10.00	0.21	(0.09)	0.31	(0.33)	0.10	-	(0.09)	(0.26)	(0.54)	(0.89)	9.22
F5T8 Shares												
Commencement of operations July 28, 2017												
Sept. 30, 2019	7.91	0.08	(0.02)	0.14	(0.17)	0.03	-	-	(0.09)	(0.20)	(0.29)	-
Mar. 31, 2019	9.23	0.26	(0.09)	0.19	(0.65)	(0.29)	-	(0.08)	(0.19)	(0.77)	(1.04)	7.91
Mar. 31, 2018	10.00	0.21	(0.09)	0.31	(0.33)	0.10	-	(0.09)	(0.26)	(0.54)	(0.89)	9.23
I Shares												
Commencement of operations April 26, 2006												
Sept. 30, 2019	21.98	0.35	-	0.17	(0.19)	0.33	-	-	(0.54)	-	(0.54)	21.84
Mar. 31, 2019	23.27	0.69	(0.02)	0.48	(1.64)	(0.49)	-	(0.22)	(0.51)	-	(0.73)	21.98
Mar. 31, 2018	24.72	0.71	(0.07)	1.34	(2.43)	(0.45)	-	(0.22)	(0.65)	-	(0.87)	23.27
Mar. 31, 2017	21.86	0.66	(0.04)	1.13	2.41	4.16	-	(0.20)	(1.08)	-	(1.28)	24.72
Mar. 31, 2016	23.48	0.62	-	1.93	(3.36)	(0.81)	-	(0.21)	(0.89)	-	(1.10)	21.86
Mar. 31, 2015	23.73	0.60	-	1.64	(1.28)	0.96	-	(0.21)	(0.96)	-	(1.17)	23.48
IT8 Shares												
Commencement of operations February 17, 2012												
Sept. 30, 2019	8.03	0.13	-	0.06	(0.05)	0.14	-	-	(0.19)	(0.31)	(0.50)	7.68
Mar. 31, 2019	9.28	0.26	(0.01)	0.19	(0.65)	(0.21)	-	(0.08)	(0.19)	(0.77)	(1.04)	8.03
Mar. 31, 2018	10.78	0.29	(0.03)	0.58	(1.07)	(0.23)	-	(0.09)	(0.26)	(0.91)	(1.26)	9.28
Mar. 31, 2017	10.31	0.30	(0.02)	0.50	1.08	1.86	-	(0.09)	(0.47)	(0.87)	(1.43)	10.78
Mar. 31, 2016	12.09	0.28	-	0.88	(2.27)	(1.11)	-	(0.10)	(0.42)	(0.97)	(1.49)	10.31
Mar. 31, 2015	13.22	0.36	-	1.29	(1.18)	0.47	-	(0.11)	(0.50)	(1.03)	(1.64)	12.09

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

CI Can-Am Small Cap Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1) (2) (4)}		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)}	
\$		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
O Shares												
Commencement of operations October 4, 2011												
Sept. 30, 2019	15.43	0.25	(0.01)	0.12	(0.09)	0.27	-	-	(0.38)	-	(0.38)	15.33
Mar. 31, 2019	16.37	0.48	(0.04)	0.38	(1.20)	(0.38)	-	(0.16)	(0.36)	-	(0.52)	15.43
Mar. 31, 2018	17.42	0.50	(0.08)	0.93	(1.74)	(0.39)	-	(0.15)	(0.46)	-	(0.61)	16.37
Mar. 31, 2017	15.43	0.47	(0.06)	0.81	1.61	2.83	-	(0.14)	(0.76)	-	(0.90)	17.42
Mar. 31, 2016	16.60	0.45	(0.03)	1.41	(2.15)	(0.32)	-	(0.15)	(0.63)	-	(0.78)	15.43
Mar. 31, 2015	16.81	0.41	(0.03)	1.06	(0.80)	0.64	-	(0.15)	(0.68)	-	(0.83)	16.60
OT8 Shares												
Commencement of operations July 29, 2015												
Sept. 30, 2019	7.02	0.11	(0.01)	0.05	(0.04)	0.11	-	-	(0.17)	(0.27)	(0.44)	6.71
Mar. 31, 2019	8.13	0.23	(0.02)	0.16	(0.58)	(0.21)	-	(0.07)	(0.17)	(0.68)	(0.92)	7.02
Mar. 31, 2018	9.47	0.23	(0.04)	0.45	(0.80)	(0.16)	-	(0.08)	(0.23)	(0.80)	(1.11)	8.13
Mar. 31, 2017	9.07	0.32	(0.03)	0.31	(0.71)	(0.11)	-	(0.08)	(0.41)	(0.76)	(1.25)	9.47
Mar. 31, 2016	10.00	0.19	(0.01)	0.61	(0.73)	0.06	-	(0.09)	(0.37)	(0.52)	(0.98)	9.07
P Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.87	0.14	(0.01)	0.06	(0.06)	0.13	-	-	(0.22)	-	(0.22)	8.80
Mar. 31, 2019	9.41	0.28	(0.03)	0.16	0.45	0.86	-	(0.09)	(0.20)	-	(0.29)	8.87
Mar. 31, 2018	10.00	0.28	(0.05)	0.56	(1.39)	(0.60)	-	(0.09)	(0.26)	-	(0.35)	9.41
W Shares												
Commencement of operations July 27, 2017												
Sept. 30, 2019	9.22	0.15	(0.01)	0.07	(0.11)	0.10	-	-	(0.23)	-	(0.23)	9.15
Mar. 31, 2019	9.78	0.41	(0.03)	0.18	(1.73)	(1.17)	-	(0.09)	(0.21)	-	(0.30)	9.22
Mar. 31, 2018	10.00	0.21	(0.04)	0.32	(0.34)	0.15	-	(0.09)	(0.27)	-	(0.36)	9.78
WT8 Shares												
Commencement of operations July 27, 2017												
Sept. 30, 2019	8.00	0.13	(0.01)	0.06	(0.04)	0.14	-	-	(0.19)	(0.31)	(0.50)	7.64
Mar. 31, 2019	9.27	0.26	(0.03)	0.19	(0.66)	(0.24)	-	(0.08)	(0.19)	(0.77)	(1.04)	8.00
Mar. 31, 2018	10.00	0.21	(0.04)	0.31	(0.33)	0.15	-	(0.09)	(0.26)	(0.54)	(0.89)	9.27

(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 Can-Am Small Cap 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 ⁽⁵⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽³⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽⁴⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A Shares								
Commencement of operations December 29, 1997								
Sept. 30, 2019	75,575	4,315	2.20	0.22	2.42	10.04	0.09	5.51
Mar. 31, 2019	56,512	3,168	2.20	0.22	2.42	10.15	0.08	22.79
Mar. 31, 2018	114,028	5,892	2.20	0.23	2.43	10.23	0.06	23.85
Mar. 31, 2017	172,194	8,174	2.20	0.22	2.42	10.04	0.05	23.38
Mar. 31, 2016	155,302	8,137	2.21	0.22	2.43	9.93	0.05	18.53
Mar. 31, 2015	184,636	8,792	2.20	0.22	2.42	9.92	0.07	25.63
A1 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.13	0.21	2.34	10.01	0.09	5.51
Mar. 31, 2019	27,240	3,197	2.13	0.22	2.35	10.24	0.08	22.79
Mar. 31, 2018	19,102	2,069	2.13	0.22	2.35	10.19	0.06	23.85
A2 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.09	0.19	2.28	9.12	0.09	5.51
Mar. 31, 2019	5,170	606	2.09	0.20	2.29	9.41	0.08	22.79
Mar. 31, 2018	5,899	639	2.09	0.20	2.29	9.50	0.06	23.85
A3 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.00	0.16	2.16	8.24	0.09	5.51
Mar. 31, 2019	2,284	267	2.00	0.18	2.18	8.87	0.08	22.79
Mar. 31, 2018	2,866	310	2.00	0.18	2.18	8.70	0.06	23.85
A4 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.92	0.10	2.02	5.27	0.09	5.51
Mar. 31, 2019	264	31	1.88	0.10	1.98	5.36	0.08	22.79
Mar. 31, 2018	840	91	1.92	0.10	2.02	5.38	0.06	23.85
A5 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.80	0.10	1.90	5.31	0.09	5.51
Mar. 31, 2019	641	75	1.77	0.12	1.89	7.53	0.08	22.79
Mar. 31, 2018	25	3	1.80	0.16	1.96	8.87	0.06	23.85

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

CI Can-Am Small Cap 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⁾ %
AT8 Shares								
Commencement of operations February 17, 2012								
Sept. 30, 2019	181	29	2.20	0.31	2.51	13.86	0.09	5.51
Mar. 31, 2019	132	20	2.20	0.30	2.50	13.62	0.08	22.79
Mar. 31, 2018	254	32	2.20	0.27	2.47	12.21	0.06	23.85
Mar. 31, 2017	308	33	2.20	0.26	2.46	11.75	0.05	23.38
Mar. 31, 2016	159	17	2.21	0.26	2.47	11.58	0.05	18.53
Mar. 31, 2015	340	30	2.20	0.18	2.38	8.38	0.07	25.63
A1T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.13	0.16	2.29	7.74	0.09	5.51
Mar. 31, 2019	70	10	2.13	0.16	2.29	7.54	0.08	22.79
Mar. 31, 2018	78	9	2.13	0.25	2.38	12.31	0.06	23.85
A2T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.10	0.28	2.38	13.00	0.09	5.51
Mar. 31, 2019	9	1	2.09	0.28	2.37	13.00	0.08	22.79
Mar. 31, 2018	10	1	2.09	0.28	2.37	13.00	0.06	23.85
A3T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.01	0.27	2.28	13.00	0.09	5.51
Mar. 31, 2019	9	1	2.00	0.27	2.27	13.00	0.08	22.79
Mar. 31, 2018	10	1	2.00	0.27	2.27	13.00	0.06	23.85
A4T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.92	0.24	2.16	13.00	0.09	5.51
Mar. 31, 2019	9	1	1.92	0.24	2.16	13.00	0.08	22.79
Mar. 31, 2018	10	1	1.92	0.24	2.16	13.00	0.06	23.85
A5T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.81	0.23	2.04	13.00	0.09	5.51
Mar. 31, 2019	9	1	1.80	0.23	2.03	13.00	0.08	22.79
Mar. 31, 2018	10	1	1.81	0.23	2.04	13.00	0.06	23.85

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

CI Can-Am Small Cap 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 ⁽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 ⁽²⁾ %	Portfolio turnover rate ⁽⁴⁾ %
E Shares								
Commencement of operations October 4, 2011								
Sept. 30, 2019	4,092	317	2.10	0.17	2.27	8.10	0.09	5.51
Mar. 31, 2019	5,340	406	2.10	0.17	2.27	8.08	0.08	22.79
Mar. 31, 2018	8,651	607	2.10	0.18	2.28	8.49	0.06	23.85
Mar. 31, 2017	8,458	546	2.10	0.19	2.29	9.24	0.05	23.38
Mar. 31, 2016	5,416	387	2.10	0.21	2.31	9.84	0.05	18.53
Mar. 31, 2015	4,757	309	2.10	0.21	2.31	10.03	0.07	25.63
EF Shares								
Commencement of operations July 29, 2015								
Sept. 30, 2019	1,914	210	1.10	0.07	1.17	6.75	0.09	5.51
Mar. 31, 2019	2,833	307	1.10	0.07	1.17	6.73	0.08	22.79
Mar. 31, 2018	2,774	280	1.10	0.07	1.17	6.49	0.06	23.85
Mar. 31, 2017	2,927	275	1.10	0.08	1.18	7.80	0.05	23.38
Mar. 31, 2016	338	35	1.10	0.09	1.19	11.81	0.05	18.53
EFT8 Shares								
Commencement of operations July 29, 2015								
Sept. 30, 2019	89	14	1.10	0.06	1.16	5.91	0.09	5.51
Mar. 31, 2019	92	14	1.10	0.07	1.17	6.08	0.08	22.79
Mar. 31, 2018	94	12	1.10	0.12	1.22	11.31	0.06	23.85
Mar. 31, 2017	50	5	1.10	0.15	1.25	13.00	0.05	23.38
Mar. 31, 2016	10	1	1.10	0.15	1.25	13.00	0.05	18.53
ET8 Shares								
Commencement of operations July 29, 2015								
Sept. 30, 2019	11	2	2.09	0.28	2.37	13.00	0.09	5.51
Mar. 31, 2019	11	2	2.10	0.28	2.38	13.00	0.08	22.79
Mar. 31, 2018	11	1	2.10	0.28	2.38	13.00	0.06	23.85
Mar. 31, 2017	12	1	2.10	0.28	2.38	13.00	0.05	23.38
Mar. 31, 2016	10	1	2.10	0.29	2.39	13.00	0.05	18.53
F Shares								
Commencement of operations November 13, 2000								
Sept. 30, 2019	9,997	554	1.20	0.11	1.31	9.58	0.09	5.51
Mar. 31, 2019	8,621	471	1.20	0.11	1.31	9.11	0.08	22.79
Mar. 31, 2018	10,041	512	1.20	0.11	1.31	8.98	0.06	23.85
Mar. 31, 2017	12,148	575	1.20	0.11	1.31	9.07	0.05	23.38
Mar. 31, 2016	9,545	504	1.20	0.11	1.31	9.51	0.05	18.53
Mar. 31, 2015	9,820	477	1.20	0.11	1.31	9.55	0.07	25.63
F1 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.11	0.11	1.22	10.23	0.09	5.51
Mar. 31, 2019	7,595	873	1.13	0.11	1.24	9.81	0.08	22.79
Mar. 31, 2018	1,848	198	1.13	0.10	1.23	8.77	0.06	23.85

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

CI Can-Am Small Cap 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⁾ %
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F2 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.09	0.09	1.18	8.38	0.09	5.51
Mar. 31, 2019	1,606	185	1.09	0.11	1.20	11.15	0.08	22.79
Mar. 31, 2018	489	52	1.09	0.14	1.23	12.95	0.06	23.85

F3 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.00	0.10	1.10	9.88	0.09	5.51
Mar. 31, 2019	260	30	1.00	0.11	1.11	10.97	0.08	22.79
Mar. 31, 2018	444	48	1.00	0.11	1.11	11.19	0.06	23.85

F4 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	0.92	0.12	1.04	14.14	0.09	5.51
Mar. 31, 2019	9	1	0.92	0.13	1.05	13.95	0.08	22.79
Mar. 31, 2018	23	2	0.92	0.13	1.05	13.89	0.06	23.85

F5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	0.81	0.09	0.90	13.00	0.09	5.51
Mar. 31, 2019	9	1	0.81	0.09	0.90	13.00	0.08	22.79
Mar. 31, 2018	10	1	0.81	0.09	0.90	13.00	0.06	23.85

FT8 Shares

Commencement of operations July 28, 2017

Sept. 30, 2019	59	8	1.20	0.16	1.36	13.00	0.09	5.51
Mar. 31, 2019	10	1	1.20	0.16	1.36	13.00	0.08	22.79
Mar. 31, 2018	10	1	1.20	0.17	1.37	13.00	0.06	23.85

F1T8 Shares

Commencement of operations July 28, 2017

Sept. 30, 2019	-	-	1.12	0.15	1.27	13.00	0.09	5.51
Mar. 31, 2019	27	3	1.13	0.15	1.28	13.00	0.08	22.79
Mar. 31, 2018	10	1	1.13	0.15	1.28	13.00	0.06	23.85

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

CI Can-Am Small Cap 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⁾ %
F2T8 Shares								
Commencement of operations July 28, 2017								
Sept. 30, 2019	-	-	1.09	0.14	1.23	13.00	0.09	5.51
Mar. 31, 2019	10	1	1.09	0.15	1.24	13.00	0.08	22.79
Mar. 31, 2018	10	1	1.09	0.14	1.23	13.00	0.06	23.85
F3T8 Shares								
Commencement of operations July 28, 2017								
Sept. 30, 2019	-	-	1.00	0.14	1.14	13.00	0.09	5.51
Mar. 31, 2019	10	1	1.00	0.14	1.14	13.00	0.08	22.79
Mar. 31, 2018	10	1	1.00	0.14	1.14	13.00	0.06	23.85
F4T8 Shares								
Commencement of operations July 28, 2017								
Sept. 30, 2019	-	-	0.92	0.11	1.03	13.00	0.09	5.51
Mar. 31, 2019	10	1	0.92	0.12	1.04	13.00	0.08	22.79
Mar. 31, 2018	10	1	0.91	0.11	1.02	13.00	0.06	23.85
F5T8 Shares								
Commencement of operations July 28, 2017								
Sept. 30, 2019	-	-	0.81	0.09	0.90	13.00	0.09	5.51
Mar. 31, 2019	10	1	0.80	0.10	0.90	13.00	0.08	22.79
Mar. 31, 2018	10	1	0.80	0.10	0.90	13.00	0.06	23.85
I Shares								
Commencement of operations April 26, 2006								
Sept. 30, 2019	18,210	834	-	-	-	-	0.09	5.51
Mar. 31, 2019	25,477	1,159	-	-	-	-	0.08	22.79
Mar. 31, 2018	26,534	1,140	-	-	-	-	0.06	23.85
Mar. 31, 2017	21,238	859	-	-	-	-	0.05	23.38
Mar. 31, 2016	17,652	807	-	-	-	-	0.05	18.53
Mar. 31, 2015	15,157	645	-	-	-	-	0.07	25.63
IT8 Shares								
Commencement of operations February 17, 2012								
Sept. 30, 2019	53	7	-	-	-	-	0.09	5.51
Mar. 31, 2019	58	7	-	-	-	-	0.08	22.79
Mar. 31, 2018	60	6	-	-	-	-	0.06	23.85
Mar. 31, 2017	61	6	-	-	-	-	0.05	23.38
Mar. 31, 2016	55	5	-	-	-	-	0.05	18.53
Mar. 31, 2015	193	16	-	-	-	-	0.07	25.63

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

CI Can-Am Small Cap 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⁾ %
O Shares								
Commencement of operations October 4, 2011								
Sept. 30, 2019	11,857	774	0.15	0.02	0.17	10.58	0.09	5.51
Mar. 31, 2019	13,329	864	0.15	0.02	0.17	10.49	0.08	22.79
Mar. 31, 2018	17,585	1,074	0.15	0.02	0.17	10.70	0.06	23.85
Mar. 31, 2017	17,707	1,016	0.15	0.02	0.17	11.14	0.05	23.38
Mar. 31, 2016	12,866	834	0.15	0.02	0.17	11.23	0.05	18.53
Mar. 31, 2015	10,601	639	0.15	0.02	0.17	11.46	0.07	25.63
OT8 Shares								
Commencement of operations July 29, 2015								
Sept. 30, 2019	12	2	0.16	0.03	0.19	13.00	0.09	5.51
Mar. 31, 2019	11	2	0.15	0.03	0.18	13.00	0.08	22.79
Mar. 31, 2018	12	1	0.15	0.02	0.17	13.00	0.06	23.85
Mar. 31, 2017	315	33	0.15	0.02	0.17	13.00	0.05	23.38
Mar. 31, 2016	10	1	0.15	0.03	0.18	13.00	0.05	18.53
P Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	153	17	0.20	0.02	0.22	10.73	0.09	5.51
Mar. 31, 2019	156	18	0.20	0.02	0.22	12.44	0.08	22.79
Mar. 31, 2018	41	4	0.20	0.03	0.23	13.00	0.06	23.85
W Shares								
Commencement of operations July 27, 2017								
Sept. 30, 2019	74	8	0.18	0.02	0.20	13.00	0.09	5.51
Mar. 31, 2019	112	12	0.20	0.03	0.23	13.00	0.08	22.79
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.06	23.85
WT8 Shares								
Commencement of operations July 27, 2017								
Sept. 30, 2019	10	1	0.18	0.03	0.21	13.00	0.09	5.51
Mar. 31, 2019	10	1	0.20	0.03	0.23	13.00	0.08	22.79
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.06	23.85

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

CI Can-Am Small Cap 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.

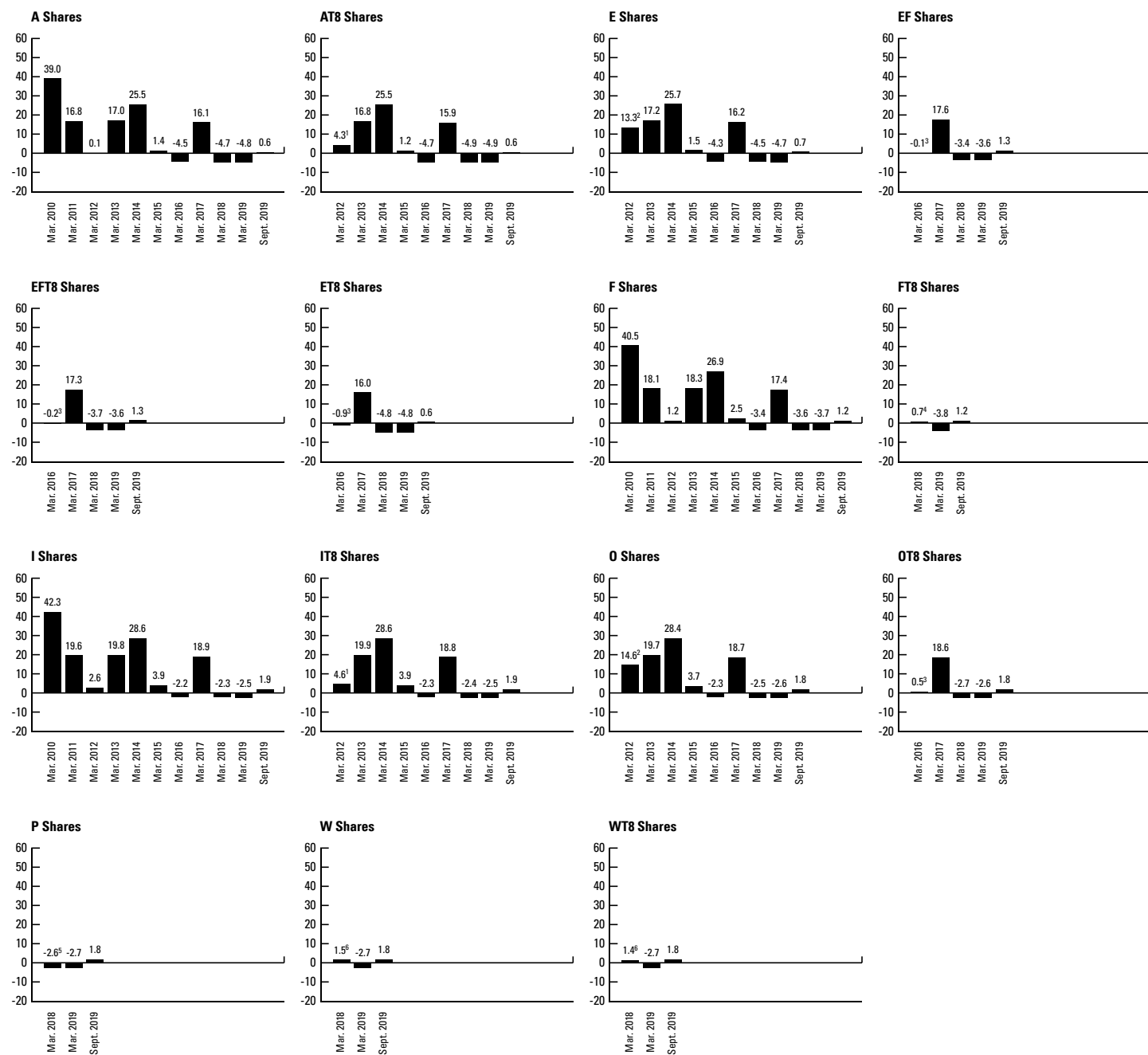
(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period. The higher a Fund's 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.

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

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.

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.



CI Can-Am Small Cap Corporate Class

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

1 2012 return is for the period from February 17, 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 2018 return is for the period from July 28, 2017 to March 31, 2018.

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

6 2018 return is for the period from July 27, 2017 to March 31, 2018.

CI Can-Am Small Cap 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			
Canada	82.9	Financials	24.5	Short-term investments	7.3
U.S.A.	7.8	Energy	20.6	AltaGas Ltd.	6.5
Short-Term Investments	7.3	Utilities	15.7	E-L Financial Corp., Ltd.	5.8
Other Net Assets (Liabilities)	1.0	Short-Term Investments	7.3	Canadian Western Bank	5.5
Cash & Equivalents	1.0	Materials	6.0	ATCO Ltd., Class I	5.2
		Consumer Discretionary	5.8	Empire Co., Ltd., Class A	5.2
		Industrials	5.6	iA Financial Corp Inc.	5.1
		Consumer Staples	5.2	Parkland Fuel Corp.	4.4
		Real Estate	4.2	Superior Plus Corp.	4.0
		Health Care	2.1	Element Fleet Management Corp.	3.5
		Other Net Assets (Liabilities)	1.0	Secure Energy Services Inc.	3.1
		Communication Services	1.0	ShawCor Ltd.	2.8
		Cash & Equivalents	1.0	Mullen Group Ltd.	2.8
				Leon's Furniture Ltd.	2.8
				MSC Industrial Direct Co., Inc.	2.7
				Cominar Real Estate Investment Trust	2.6
				ARC Resources Ltd.	2.6
				Alleghany Corp.	2.6
				Knight Therapeutics Inc.	2.1
				PrairieSky Royalty Ltd.	2.0
				Winpak Ltd.	2.0
				Major Drilling Group International Inc.	2.0
				Linamar Corp.	1.9
				Pason Systems Inc.	1.7
				SmartCentres Real Estate Investment Trust	1.5
				Total Net Assets (in \$000's)	\$122,287

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.