

# CI Global Small Companies Fund

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

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

### INVESTMENT OBJECTIVE AND STRATEGIES

The objective of the CI Global Small Companies Fund (the Fund) is to seek maximum long-term capital growth. It invests primarily in equity and equity-related securities of small-to mid-capitalization companies around the world. The Fund may make large investments in any country including developed and emerging markets and emerging industries of any market.

The portfolio advisor identifies companies that have the potential for strong growth in their industry and then considers the impact of economic trends. The portfolio advisor uses techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. The portfolio advisor analyzes financial data, assesses the quality of management, and conducts company interviews.

The portfolio advisor emphasizes companies whose growth potential is not reflected in their current price and companies that are expected to realize improved earnings.

### RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

### RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$11.3 million to \$72.4 million from March 31, 2018 to March 31, 2019. The Fund had net sales of \$2.4 million during the year. The portfolio's performance decreased assets by \$5.3 million. The Fund paid distributions totalling \$8.4 million. Class A units returned -6.8% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned 8.6%. 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 had a choppy year but ended the year strongly as represented by the MSCI World Index. Stocks enjoyed robust gains for the first six months, helped by supportive economic data and strong corporate results. Oil prices and interest rates also steadily advanced over the year. Stocks then plummeted in the final quarter of 2018, as investors

grew concerned about a slowing global economy, higher costs pressuring profit margins, tighter monetary policies and the escalating trade dispute between the U.S. and China. Oil prices and bond yields dropped precipitously. Stocks rebounded in the first quarter of 2019, thanks to solid corporate earnings, receding fears about a possible U.S. recession and dovish comments by central banks as they began backing off plans to normalize monetary policies.

For the year, the utilities, real estate, information technology, health care, and consumer staples sectors had double-digit gains while gains in other sectors were more modest. Financials was the only sector with negative returns.

The portfolio had negative results for the year, lagging its benchmark. Stock selection was the most significant detractor to relative results, particularly in the financials, information technology, and health care sectors, while stock selection in the industrials and consumer staples sectors helped to offset some of the relative losses. From a geographic perspective, stock selection in Germany was the largest detractor while selection in Italy, Taiwan, and Hong Kong helped relative results.

The largest individual contributors to performance during the year were Universal Display Corp., CyberArk Software Ltd., Bruker Corp., Parex Resources Inc., and Dorman Products Inc. The largest individual detractors were Stamps.com Inc., Texas Capital Bancshares Inc., Bank OZK, NFI Group Inc., and Summit Materials Inc.

Investments in Bruker Corp. Axos Financial Inc., Alten, Molina Healthcare Inc., WH Smith PLC, Charles River Laboratories International Inc., LogMeIn Inc., Burford Capital Ltd., Ryman Hospitality Properties Inc., and Okamoto Industries Inc. were made during the year. We first purchased Alten in October during the market sell-off. Alten is a French research and development company with a capital lite profile, high recurring revenues, and a growth rate that is driven by structural demand for greater outsourcing than the local economy. We began purchasing shares of WH Smith in late 2018, after a sell-off driven by growing concerns of a decline in spending by U.K. consumers. WH Smith is headquartered in the U.K. and operates 839 travel units in more than 40 airports around the world. With a global market share of only 2%, there are significant opportunities for the company to grow organically as new leases become available in airports around the world. WH Smith's management team has a history of implementing a capital allocation strategy that uses all excess free cash flow to benefit minority shareholders through opportune stock buy backs and a progressive dividend yield.

The Fund sold out of Sopra Steria Group, Bank of Hawaii Corp., Kadant Inc., Kingdee International Software Group Co. Ltd., HomeServe PLC, CyberArk Software Ltd, NFI Group Inc., Melia Hotels International S.A., Brunswick Corp., and Nippon Gas Co. Ltd. during the year. CyberArk is one of the leaders in the small but rapidly growing Privileged Access Management (PAM) security market, whose products take aim at hacker attempts to

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infiltrate corporate networks via human error such as phishing and stolen credentials. The stock has performed strongly, as revenues have grown more quickly than anticipated and PAM has become an increasingly recognized growth area as enterprises shift focus from protecting the perimeter (firewalls) to protecting against targeted user attacks. We exited our position after achieving our target price.

### RECENT DEVELOPMENTS

Slowing economic growth has become evident in most regions. Combined with a lack of inflationary pressure, this has caused central banks to halt plans for policy normalization. After gently testing the limits of accommodative monetary policy in 2018, the Federal Reserve and the European Central Bank have adopted a more dovish tone since the beginning of 2019.

The U.S. economy appears to be the most robust among developed markets. While slowing, it remains stronger than economies in Europe or Japan, where growth is tepid. Even the Chinese economy has cooled further, although new stimulus measures are being rolled out despite concerns about growing debt burdens.

Economic activity in the West is being shaped by myriad political divides. This has contributed to the retreat of globalization, causing supply chains to become more regional and less global, infringing upon manufacturers' margins.

We believe our investment approach is well suited to this environment, where investment returns are closely linked to company fundamentals. As always, we seek companies that can generate a growing stream of free cash flow and can allocate that cash effectively for the benefit of shareholders.

### New Accounting Standard – IFRS 9

Effective April 1, 2018, the Fund retrospectively without restatement adopted IFRS 9, *Financial Instruments* (IFRS 9). The new standard requires financial assets to be either carried at amortized cost or at fair value with changes in fair value recognized in profit and loss (FVTPL) or in other comprehensive income (FVOCI) based on the Fund's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Upon transition to IFRS 9, the Fund's financial assets and financial liabilities previously designated as FVTPL or classified as held for trading under IAS 39, *Financial Instruments: Recognition and Measurement* (IAS 39) continue to be classified as FVTPL under IFRS 9. There were no changes in the measurement attributes for any of the Fund's financial assets and financial liabilities upon transition to IFRS 9.

Effective September 20, 2018, Tom Eisenhauer became a member of the Independent Review Committee (IRC) and effective October 15, 2018, Mary Robertson resigned as a member of the IRC.

### RELATED PARTY TRANSACTIONS

#### Manager, Portfolio Advisor, Trustee and Registrar

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

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

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
<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 \$1.4 million in management fees and \$0.2 million in fixed administration fees for the year.

### Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% of management fees were used to pay for investment management and other general administration.

### Independent Review Committee

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

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

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

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

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

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## FINANCIAL HIGHLIGHTS

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

Net Assets per Unit (\$) <sup>(1) (2) (4) *</sup>		Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown <sup>(3)</sup>
Net assets at the beginning of year <sup>(2)</sup>		Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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 A</b>												
Commencement of operations April 7, 1993												
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
<b>Class A1</b>												
Commencement of operations May 1, 2017												
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
<b>Class A2</b>												
Commencement of operations May 1, 2017												
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
<b>Class A3</b>												
Commencement of operations May 1, 2017												
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
<b>Class A4</b>												
Commencement of operations May 1, 2017												
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
<b>Class E</b>												
Commencement of operations July 29, 2015												
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 year shown <sup>(2)</sup>
Net assets at the beginning of year <sup>(2)</sup>		Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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												
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												
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												
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												
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												
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												
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 year shown <sup>(2)</sup>
Net assets at the beginning of year <sup>(2)</sup>		Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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												
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												
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												
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 audited annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant class over the fiscal year.

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

(4) This information is provided for the years ended March 31.

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <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 year <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								
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								
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								
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								
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								
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								
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.

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## 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 year <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								
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								
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								
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								
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								
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								
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 year ended March 31, 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 year <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								
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								
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								
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 audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the year.

(5) This information is provided for the years ended March 31.

# CI Global Small Companies Fund

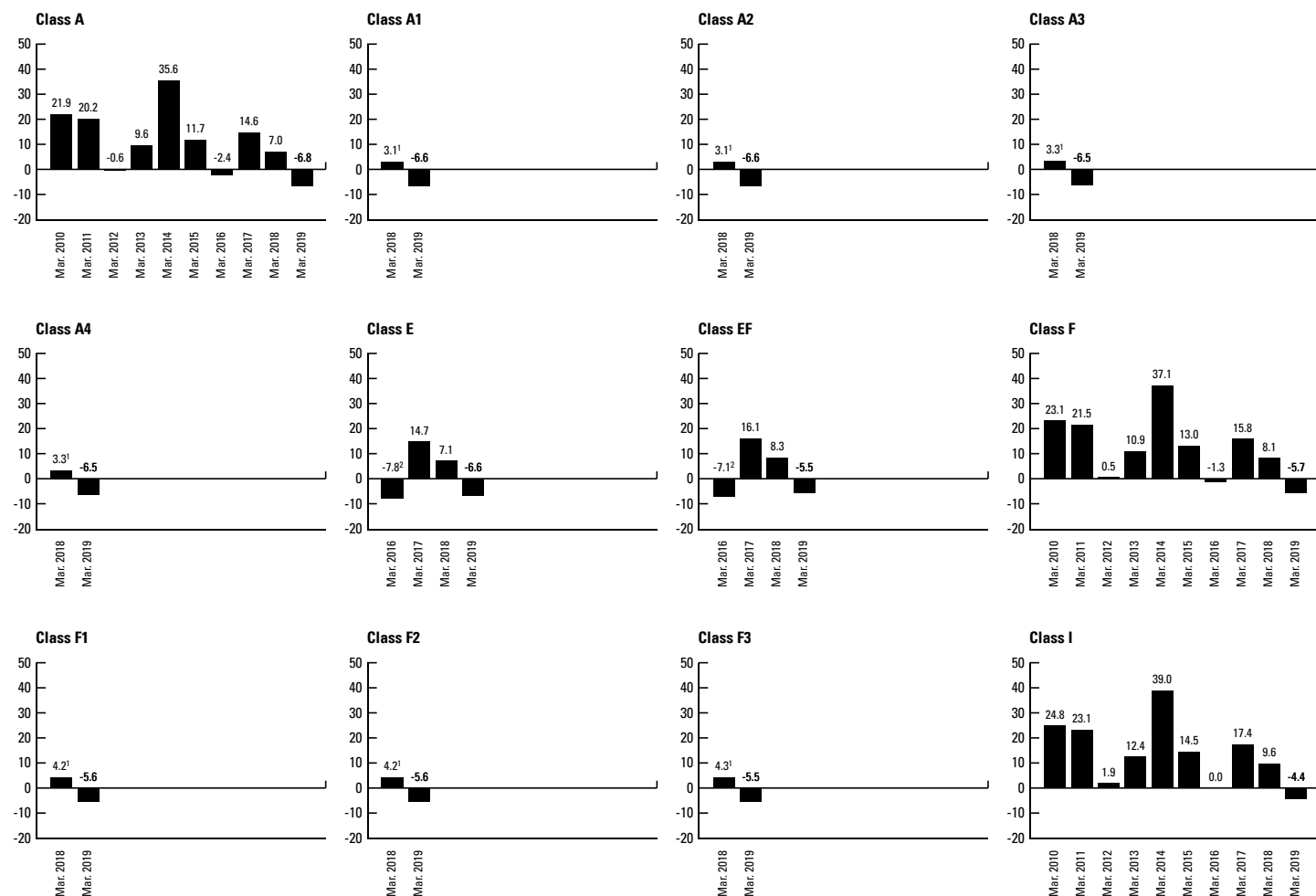
Management Report of Fund Performance for the year ended March 31, 2019

## PAST PERFORMANCE

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

### Year-by-Year Returns

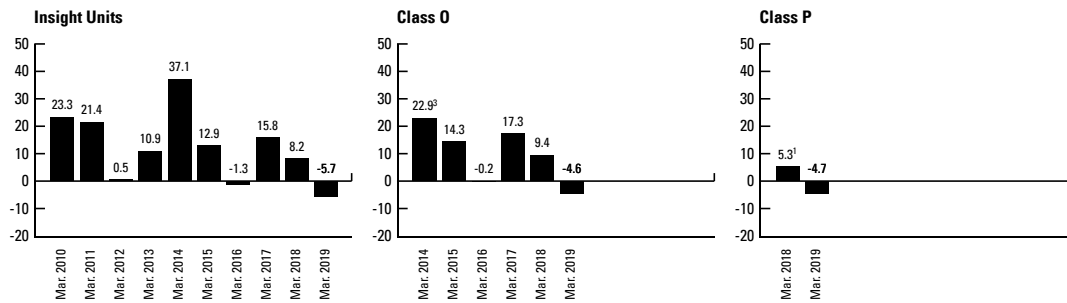
The following charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last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



# CI Global Small Companies Fund

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

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

2 2016 return is for the period from July 29, 2015 to March 31, 2016.

3 2014 return is for the period from July 26, 2013 to March 31, 2014.

# CI Global Small Companies Fund

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

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the MSCI World Total Return Index.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>Class A</b>	(6.8)	4.5	4.5	10.4	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
<b>Class A1</b>	(6.6)	n/a	n/a	n/a	(2.4)
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>Class A2</b>	(6.6)	n/a	n/a	n/a	(2.4)
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>Class A3</b>	(6.5)	n/a	n/a	n/a	(2.2)
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>Class A4</b>	(6.5)	n/a	n/a	n/a	(2.2)
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>Insight Units</b>	(5.7)	5.7	5.7	11.7	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
<b>Class E</b>	(6.6)	4.7	n/a	n/a	1.5
MSCI World Total Return Index	8.6	12.4	n/a	n/a	8.2
<b>Class EF</b>	(5.5)	5.9	n/a	n/a	2.7
MSCI World Total Return Index	8.6	12.4	n/a	n/a	8.2
<b>Class F</b>	(5.7)	5.7	5.7	11.7	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
<b>Class F1</b>	(5.6)	n/a	n/a	n/a	(1.3)
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>Class F2</b>	(5.6)	n/a	n/a	n/a	(1.4)
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>Class F3</b>	(5.5)	n/a	n/a	n/a	(1.2)
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>Class I</b>	(4.4)	7.1	7.1	13.2	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
<b>Class O</b>	(4.6)	7.0	6.9	n/a	10.0
MSCI World Total Return Index	8.6	12.4	11.5	n/a	14.1
<b>Class P</b>	(4.7)	n/a	n/a	n/a	(0.4)
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0

# CI Global Small Companies Fund

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

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
U.S.A. ....	51.3	Industrials ....	18.5	Tecan Group AG .....	2.1
Japan .....	17.5	Health Care .....	15.4	LGI Homes Inc. ....	2.0
U.K. ....	5.9	Financials .....	14.6	Universal Display Corp. ....	2.0
Luxembourg .....	3.7	Consumer Discretionary .....	14.3	Megawide Construction Corp. ....	2.0
Germany .....	3.1	Information Technology .....	14.2	Brüker Corp. ....	2.0
Canada .....	2.8	Real Estate .....	9.3	Patrizia Immobilien AG .....	1.9
Switzerland .....	2.1	Materials .....	3.7	Daifuku Co., Ltd. ....	1.9
Philippines .....	2.0	Energy .....	3.6	Hexcel Corp. ....	1.9
France .....	1.9	Consumer Staples .....	2.3	Axos Financial Inc. ....	1.9
Guernsey .....	1.6	Communication Services .....	2.3	Alten Ltd. ....	1.9
Cash & Equivalents .....	1.6	Cash & Equivalents .....	1.6	Molina Healthcare Inc. ....	1.8
Cayman Islands .....	1.6	Other Net Assets (Liabilities) .....	0.2	WH Smith PLC .....	1.8
Netherlands .....	1.5			Bank OZK .....	1.8
Ireland .....	1.3			Charles River Laboratories International Inc. ....	1.8
China .....	1.0			LogMeIn Inc. ....	1.7
Norway .....	0.9			Encompass Health Corp. ....	1.7
Other Net Assets (Liabilities) .....	0.2			Burford Capital Ltd. ....	1.6
Bermuda .....	0.0			Clinigen Group PLC .....	1.6
				Cash & Equivalents .....	1.6
				Chailease Holding Co., Ltd. ....	1.6
				Ryman Hospitality Properties Inc. ....	1.6
				Okamoto Industries Inc. ....	1.6
				Colliers International Group Inc. ....	1.6
				Nichias Corp. ....	1.5
				Corestate Capital Holding S.A. ....	1.5
				<b>Total Net Assets (in \$000's)</b>	<b>\$72,398</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.