

# CI Short-Term Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

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

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

## RESULTS OF OPERATIONS

The net asset value of the Fund increased by \$14.3 million to \$107.8 million from March 31, 2018 to September 30, 2018. The Fund had net sales of \$13.6 million during the period. The portfolio's performance increased assets by \$0.7 million. Class A shares returned 0.4% after fees and expenses for the six-month period ended September 30, 2018.

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.

After a volatile first half of 2018 during which the risk premium was repriced globally, risk assets found some reprieve at the beginning of the third quarter. However, the persistence of U.S.-China trade tensions and continued tightening of global financial conditions triggered another bout of volatility, particularly in emerging markets.

In developed markets, economic activity remains on track but has become increasingly tilted toward the U.S. Indeed, solid U.S. economic performance has been a dominant driver of global financial markets in recent months, strengthening the U.S. dollar against most major currencies (with the notable exception of the Canadian dollar) and causing U.S. interest rates to rise. U.S. economic developments are in line with the U.S. Federal Reserve's projections, creating a high hurdle for the Fed to relent – or even pause – on its current path of tightening monetary policy.

In Canada, the Bank of Canada ("BoC") hiked interest rates in July, the second time this year to 1.5%. While economic data have evolved broadly in line with BoC forecasts, business uncertainty induced by the NAFTA (now U.S.-Mexico-Canada Agreement, or USMCA) re-negotiations has led the BoC to proceed with caution in its rate-hiking cycle, keeping rates unchanged at its September meeting. However, the resolution of trade negotiations with the U.S. and Mexico removed what was arguably the single greatest risk to the BoC policy rate path.

In Europe, the populist Italian government will continue to cause grief for the European Union (EU) with its recent announcement of a 2.4% budget deficit for 2019. While this figure meets the EU's Stability and Growth Pact of not running a budget deficit in excess of 3%, the EU will likely push back given the previous Italian government's commitment to shrink the budget deficit.

Against this backdrop, global bond markets saw interest rates rise across developed markets. In North America, 10-year rates in Canada and the U.S. ended the third quarter at 2.43% and 3.06%, respectively. In Europe, 10-year rates reached 0.47% in Germany and 1.57% in the U.K.

For the Canadian short rates, 3-month Canadian T-bills and 3-month CDOR levels rose from 1.10% and 1.73% to 1.58% and 2.02% respectively over the period.

The total return of the portfolio was primarily driven by the yield earned on portfolio holdings. In an environment of rising rates, investments in short-dated instruments, and a continued preference for bankers' acceptance, corporate and non-federal government debt allowed the Fund to add value relative to Canadian T-bills. The portfolio maintained a material cash position over the period, detracting from alpha, and maintained a laddered maturity structure using higher rated and/or short-term instruments, which helped meet regulatory requirements, as well as the liquidity needs of the Fund.

Portfolio duration is short relative to the benchmark. From a spread product perspective, we remain overweight corporate credit, with a material concentration in the financial and utility sectors to collect better income.

A laddered maturity structure was implemented for the portfolio during the period. This structure aims to further enhance Fund liquidity by generating stable and frequent cash flow via weekly and monthly maturities, while reducing transaction costs and collecting better income.

## RECENT DEVELOPMENTS

In the near term, we expect positive economic momentum in the U.S. to continue, which would be supportive of credit spreads in this market. This should also enable the Fed to continue tightening monetary policy by raising interest rates so we expect that short-term interest rates will continue to rise in the U.S.

In the medium term, we continue to closely monitor inflation dynamics in the U.S., as additional wage pressures or further escalation of the U.S.-China trade war could put upward pressure on inflation expectations. Such a scenario could force the Fed to raise interest rates faster than has been currently communicated to the market.

While financial conditions have become less accommodative globally, the speed at which the Fed is normalizing monetary policy is outpacing other developed market central banks. A growing divergence between U.S. rates and the rest of the world could continue strengthening the U.S. dollar. A sharp tightening of global financial conditions could lead investors to shed risky assets.

In the geopolitical sphere, we continue to monitor developments in the U.S.-China relationship and the ongoing Brexit negotiations.

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Although the growth outlook remains constructive in major economies, particularly in the U.S., we note downside risks as global markets adjust to the reversal of accommodative financial conditions, which have been in place for the last decade. As such, we stand ready to manage these risks in the portfolio by adding duration (interest rate exposure) and/or reducing exposure to credit spreads.

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

## RELATED PARTY TRANSACTIONS

### Manager, Portfolio Advisor and Registrar

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

Management fee and fixed administration fee rates as at September 30, 2018, for each of the classes are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
A Shares	1.000	Nil
A1 Shares	0.550	Nil
A3 Shares	0.525	Nil
A4 Shares	0.500	Nil
A5 Shares	0.450	Nil
AT8 Shares	1.000	Nil
E Shares	0.550	Nil
EF Shares	0.550	Nil
F Shares	0.750	Nil
F1 Shares	0.550	Nil
F3 Shares	0.525	Nil
F4 Shares	0.500	Nil
F5 Shares	0.450	Nil
I Shares	Paid directly by investor	Nil
IT8 Shares	Paid directly by investor	Nil
O Shares	Paid directly by investor	Nil
P Shares	Paid directly by investor	Nil
W Shares	Paid directly by investor	Nil

The Manager received \$0.2 million in management 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 for investment management and other general administration.

During the period ended September 30, 2018, the Manager of the Fund absorbed \$34,600 in management fees due to the declining yields generated by the Fund.

### Independent Review Committee

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

- trades in securities of CI Financial Corp.;
- purchases or sales of securities of an issuer from or to another investment fund managed by the Manager; and
- purchases or sales of other investment funds managed by the Manager or their affiliates.

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, 2018.

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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 (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A Shares</b>												
Commencement of operations July 8, 1987												
Sept. 30, 2018	10.51	0.10	(0.04)	(0.02)	0.01	0.05	-	-	-	-	-	10.56
Mar. 31, 2018	10.51	0.15	(0.11)	(0.04)	-	-	-	-	-	-	-	10.51
Mar. 31, 2017	10.52	0.12	(0.10)	(0.03)	0.01	-	-	(0.01)	-	-	(0.01)	10.51
Mar. 31, 2016	10.57	0.13	(0.08)	(0.05)	-	-	(0.02)	(0.02)	-	-	(0.04)	10.52
Mar. 31, 2015	10.52	0.18	(0.08)	(0.04)	(0.01)	0.05	-	-	-	-	-	10.57
Mar. 31, 2014	10.50	0.19	(0.08)	(0.04)	(0.01)	0.06	-	(0.02)	-	-	(0.02)	10.52
<b>A1 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.02	0.09	(0.03)	(0.02)	0.01	0.05	-	-	-	-	-	10.07
Mar. 31, 2018	10.00	0.15	(0.09)	(0.04)	-	0.02	-	-	-	-	-	10.02
<b>A3 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.02	0.10	(0.03)	(0.03)	0.02	0.06	-	-	-	-	-	10.07
Mar. 31, 2018	10.00	0.14	(0.09)	(0.04)	0.01	0.02	-	-	-	-	-	10.02
<b>A4 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.02	0.09	(0.03)	-	-	0.06	-	-	-	-	-	10.08
Mar. 31, 2018	10.00	0.15	(0.07)	(0.02)	(0.01)	0.05	-	-	-	-	-	10.02
<b>A5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.03	0.09	(0.03)	(0.01)	0.01	0.06	-	-	-	-	-	10.09
Mar. 31, 2018	10.00	0.15	(0.08)	(0.04)	-	0.03	-	-	-	-	-	10.03
<b>AT8 Shares</b>												
Commencement of operations October 12, 2016												
Sept. 30, 2018	8.95	0.08	(0.03)	(0.01)	0.01	0.05	-	-	-	(0.37)	(0.37)	8.62
Mar. 31, 2018	9.72	0.14	(0.10)	(0.04)	-	-	-	-	-	(0.78)	(0.78)	8.95
Mar. 31, 2017	10.00	0.04	(0.03)	(0.01)	-	-	-	(0.01)	(0.27)	(0.28)	(0.28)	9.72

\*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 (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>E Shares</b>												
Commencement of operations May 31, 2013												
Sept. 30, 2018	10.10	0.09	(0.03)	(0.02)	0.01	0.05	-	-	-	-	-	10.16
Mar. 31, 2018	10.08	0.15	(0.09)	(0.04)	-	0.02	-	-	-	-	-	10.10
Mar. 31, 2017	10.08	0.11	(0.08)	(0.03)	-	-	-	-	(0.01)	-	(0.01)	10.08
Mar. 31, 2016	10.10	0.12	(0.06)	(0.04)	-	0.02	-	(0.02)	(0.02)	-	(0.04)	10.08
Mar. 31, 2015	10.04	0.17	(0.07)	(0.04)	(0.01)	0.05	-	-	-	-	-	10.10
Mar. 31, 2014	10.00	0.12	(0.05)	(0.02)	0.01	0.06	-	(0.02)	-	-	(0.02)	10.04
<b>EF Shares</b>												
Commencement of operations December 5, 2014												
Sept. 30, 2018	10.01	0.09	(0.03)	(0.02)	0.01	0.05	-	-	-	-	-	10.06
Mar. 31, 2018	9.99	0.15	(0.09)	(0.03)	(0.01)	0.02	-	-	-	-	-	10.01
Mar. 31, 2017	9.98	0.12	(0.07)	(0.04)	0.01	0.02	-	-	(0.01)	-	(0.01)	9.99
Mar. 31, 2016	10.01	0.12	(0.06)	(0.04)	-	0.02	-	(0.02)	(0.02)	-	(0.04)	9.98
Mar. 31, 2015	10.00	0.05	(0.03)	(0.02)	0.01	0.01	-	-	-	-	-	10.01
<b>F Shares</b>												
Commencement of operations July 17, 2000												
Sept. 30, 2018	12.80	0.12	(0.05)	(0.02)	0.01	0.06	-	-	-	-	-	12.86
Mar. 31, 2018	12.80	0.19	(0.13)	(0.06)	-	-	-	-	-	-	-	12.80
Mar. 31, 2017	12.81	0.15	(0.12)	(0.04)	0.01	-	-	-	(0.01)	-	(0.01)	12.80
Mar. 31, 2016	12.87	0.16	(0.10)	(0.05)	-	0.01	-	(0.03)	(0.03)	-	(0.06)	12.81
Mar. 31, 2015	12.81	0.22	(0.10)	(0.05)	(0.01)	0.06	-	-	-	-	-	12.87
Mar. 31, 2014	12.78	0.24	(0.10)	(0.06)	(0.02)	0.06	-	(0.03)	-	-	(0.03)	12.81
<b>F1 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.02	0.09	(0.03)	(0.02)	0.01	0.05	-	-	-	-	-	10.07
Mar. 31, 2018	10.00	0.15	(0.09)	(0.04)	-	0.02	-	-	-	-	-	10.02
<b>F3 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.02	0.09	(0.02)	(0.01)	-	0.06	-	-	-	-	-	10.08
Mar. 31, 2018	10.00	0.16	(0.09)	(0.03)	(0.01)	0.03	-	-	-	-	-	10.02
<b>F4 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.02	0.09	(0.03)	(0.02)	0.01	0.05	-	-	-	-	-	10.08
Mar. 31, 2018	10.00	0.14	(0.08)	(0.04)	-	0.02	-	-	-	-	-	10.02

\*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 (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:						Dividends:				Net assets at the end of the period <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>F5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.03	0.09	(0.03)	(0.02)	0.01	0.05	-	-	-	-	-	10.09
Mar. 31, 2018	10.00	0.14	(0.08)	(0.04)	-	0.02	-	-	-	-	-	10.03
<b>I Shares</b>												
Commencement of operations November 7, 2005												
Sept. 30, 2018	12.47	0.11	-	(0.01)	0.01	0.11	-	-	-	-	-	12.57
Mar. 31, 2018	12.37	0.19	(0.03)	(0.05)	-	0.11	-	-	-	-	-	12.47
Mar. 31, 2017	12.29	0.14	(0.02)	(0.04)	0.01	0.09	-	-	(0.01)	-	(0.01)	12.37
Mar. 31, 2016	12.25	0.15	-	(0.05)	-	0.10	-	(0.03)	(0.03)	-	(0.06)	12.29
Mar. 31, 2015	12.10	0.21	-	(0.05)	(0.01)	0.15	-	-	-	-	-	12.25
Mar. 31, 2014	11.97	0.21	-	(0.05)	(0.01)	0.15	-	(0.03)	-	-	(0.03)	12.10
<b>IT8 Shares</b>												
Commencement of operations October 12, 2016												
Sept. 30, 2018	9.05	0.08	-	(0.01)	0.01	0.08	-	-	-	(0.37)	(0.37)	8.75
Mar. 31, 2018	9.75	0.14	(0.03)	(0.04)	-	0.07	-	-	-	(0.78)	(0.78)	9.05
Mar. 31, 2017	10.00	0.04	-	(0.01)	-	0.03	-	-	(0.01)	(0.27)	(0.28)	9.75
<b>O Shares</b>												
Commencement of operations May 31, 2013												
Sept. 30, 2018	10.39	0.09	-	(0.02)	0.01	0.08	-	-	-	-	-	10.47
Mar. 31, 2018	10.30	0.15	(0.03)	(0.04)	-	0.08	-	-	-	-	-	10.39
Mar. 31, 2017	10.23	0.12	(0.02)	(0.03)	0.01	0.08	-	-	(0.01)	-	(0.01)	10.30
Mar. 31, 2016	10.20	0.12	-	(0.05)	0.01	0.08	-	(0.02)	(0.02)	-	(0.04)	10.23
Mar. 31, 2015	10.08	0.17	-	(0.04)	(0.01)	0.12	-	-	-	-	-	10.20
Mar. 31, 2014	10.00	0.13	-	(0.03)	-	0.10	-	(0.02)	-	-	(0.02)	10.08
<b>P Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.08	0.09	-	(0.02)	0.01	0.08	-	-	-	-	-	10.16
Mar. 31, 2018	10.00	0.16	(0.03)	(0.02)	(0.01)	0.10	-	-	-	-	-	10.08
<b>W Shares</b>												
Commencement of operations July 27, 2017												
Sept. 30, 2018	10.06	0.09	-	(0.02)	0.01	0.08	-	-	-	-	-	10.14
Mar. 31, 2018	10.00	0.11	(0.03)	(0.03)	-	0.05	-	-	-	-	-	10.06

\*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)**

(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, 2018 and the years ended March 31.

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## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before waivers <sup>(2)</sup> %	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>A Shares</b>									
Commencement of operations July 8, 1987									
Sept. 30, 2018	20,825	1,973	1.08	0.70	0.08	0.78	10.81	-	31.50
Mar. 31, 2018	24,665	2,347	1.08	0.70	0.08	0.78	11.13	-	71.52
Mar. 31, 2017	50,207	4,778	1.00	0.70	0.08	0.78	11.29	-	91.10
Mar. 31, 2016	66,761	6,345	1.00	0.70	0.08	0.78	11.86	-	97.68
Mar. 31, 2015	60,752	5,749	1.08	0.70	0.08	0.78	11.87	-	113.65
Mar. 31, 2014	61,183	5,815	1.08	0.70	0.08	0.78	11.83	-	200.71
<b>A1 Shares</b>									
Commencement of operations May 1, 2017									
Sept. 30, 2018	9,021	896	0.61	0.55	0.06	0.61	11.30	-	31.50
Mar. 31, 2018	8,780	876	0.61	0.55	0.06	0.61	11.57	-	71.52
<b>A3 Shares</b>									
Commencement of operations May 1, 2017									
Sept. 30, 2018	310	31	0.59	0.51	0.06	0.57	12.27	-	31.50
Mar. 31, 2018	474	47	0.59	0.52	0.06	0.58	10.98	-	71.52
<b>A4 Shares</b>									
Commencement of operations May 1, 2017									
Sept. 30, 2018	358	35	0.57	0.50	0.07	0.57	14.53	-	31.50
Mar. 31, 2018	57	6	0.57	0.50	0.07	0.57	13.41	-	71.52
<b>A5 Shares</b>									
Commencement of operations May 1, 2017									
Sept. 30, 2018	44	4	0.50	0.45	0.05	0.50	11.09	-	31.50
Mar. 31, 2018	31	3	0.50	0.45	0.05	0.50	10.12	-	71.52
<b>AT8 Shares</b>									
Commencement of operations October 12, 2016									
Sept. 30, 2018	76	9	1.09	0.70	0.09	0.79	13.00	-	31.50
Mar. 31, 2018	79	9	1.09	0.70	0.09	0.79	13.00	-	71.52
Mar. 31, 2017	76	8	0.81	0.72	0.09	0.81	13.00	-	91.10

\*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)(3)(4)</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before waivers <sup>(2)</sup> %	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>E Shares</b>									
Commencement of operations May 31, 2013									
Sept. 30, 2018	4,100	404	0.60	0.55	0.05	0.60	9.81	-	31.50
Mar. 31, 2018	6,304	624	0.59	0.55	0.04	0.59	7.84	-	71.52
Mar. 31, 2017	5,365	532	0.59	0.55	0.04	0.59	7.19	-	91.10
Mar. 31, 2016	15,521	1,541	0.59	0.55	0.04	0.59	7.47	-	97.68
Mar. 31, 2015	12,193	1,207	0.61	0.55	0.06	0.61	11.64	-	113.65
Mar. 31, 2014	1,765	176	0.62	0.55	0.07	0.62	13.00	-	200.71
<b>EF Shares</b>									
Commencement of operations December 5, 2014									
Sept. 30, 2018	2,985	297	0.59	0.55	0.04	0.59	6.42	-	31.50
Mar. 31, 2018	3,083	308	0.59	0.55	0.04	0.59	7.50	-	71.52
Mar. 31, 2017	7,786	780	0.59	0.55	0.04	0.59	8.38	-	91.10
Mar. 31, 2016	1,523	153	0.61	0.55	0.06	0.61	11.72	-	97.68
Mar. 31, 2015	10	1	0.60	0.53	0.07	0.60	13.00	-	113.65
<b>F Shares</b>									
Commencement of operations July 17, 2000									
Sept. 30, 2018	3,750	292	0.84	0.70	0.09	0.79	12.58	-	31.50
Mar. 31, 2018	3,663	286	0.83	0.70	0.08	0.78	11.22	-	71.52
Mar. 31, 2017	9,799	766	0.70	0.70	0.07	0.77	10.43	-	91.10
Mar. 31, 2016	10,820	844	0.75	0.70	0.08	0.78	11.23	-	97.68
Mar. 31, 2015	13,832	1,075	0.84	0.70	0.09	0.79	12.51	-	113.65
Mar. 31, 2014	10,248	800		0.70	0.09	0.79	12.88	-	200.71
<b>F1 Shares</b>									
Commencement of operations May 1, 2017									
Sept. 30, 2018	847	84	0.61	0.55	0.06	0.61	10.79	-	31.50
Mar. 31, 2018	1,653	165	0.60	0.55	0.05	0.60	9.26	-	71.52
<b>F3 Shares</b>									
Commencement of operations May 1, 2017									
Sept. 30, 2018	227	23	0.56	0.53	0.03	0.56	6.07	-	31.50
Mar. 31, 2018	79	8	0.57	0.52	0.04	0.56	11.14	-	71.52
<b>F4 Shares</b>									
Commencement of operations May 1, 2017									
Sept. 30, 2018	10	1	0.57	0.50	0.07	0.57	13.00	-	31.50
Mar. 31, 2018	10	1	0.57	0.51	0.07	0.58	13.00	-	71.52

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



# CI Short-Term Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)(3)(4)</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before waivers <sup>(2)</sup> or absorptions <sup>(2)</sup> %	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
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#### F5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	10	1	0.52	0.44	0.07	0.51	13.00	-	31.50
Mar. 31, 2018	10	1	0.52	0.44	0.07	0.51	13.00	-	71.52

#### I Shares

Commencement of operations November 7, 2005

Sept. 30, 2018	29,592	2,353	-	-	-	-	-	-	31.50
Mar. 31, 2018	9,258	742	-	-	-	-	-	-	71.52
Mar. 31, 2017	13,630	1,102	-	-	-	-	-	-	91.10
Mar. 31, 2016	25,729	2,093	-	-	-	-	-	-	97.68
Mar. 31, 2015	21,762	1,777	-	-	-	-	-	-	113.65
Mar. 31, 2014	31,833	2,631	-	-	-	-	-	-	200.71

#### IT8 Shares

Commencement of operations October 12, 2016

Sept. 30, 2018	10	1	-	-	-	-	-	-	31.50
Mar. 31, 2018	10	1	-	-	-	-	-	-	71.52
Mar. 31, 2017	10	1	-	-	-	-	-	-	91.10

#### O Shares

Commencement of operations May 31, 2013

Sept. 30, 2018	35,135	3,355	-	-	-	-	-	-	31.50
Mar. 31, 2018	34,613	3,333	-	-	-	-	-	-	71.52
Mar. 31, 2017	61,184	5,940	-	-	-	-	-	-	91.10
Mar. 31, 2016	70,943	6,931	-	-	-	-	-	-	97.68
Mar. 31, 2015	16,566	1,624	-	-	-	-	-	-	113.65
Mar. 31, 2014	9,140	907	-	-	-	-	-	-	200.71

#### P Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	515	51	-	-	-	-	-	-	31.50
Mar. 31, 2018	759	75	-	-	-	-	-	-	71.52

#### W Shares

Commencement of operations July 27, 2017

Sept. 30, 2018	10	1	-	-	-	-	-	-	31.50
Mar. 31, 2018	10	1	-	-	-	-	-	-	71.52

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

# CI Short-Term Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

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## 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, 2018 and the years ended March 31.

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# CI Short-Term Corporate Class

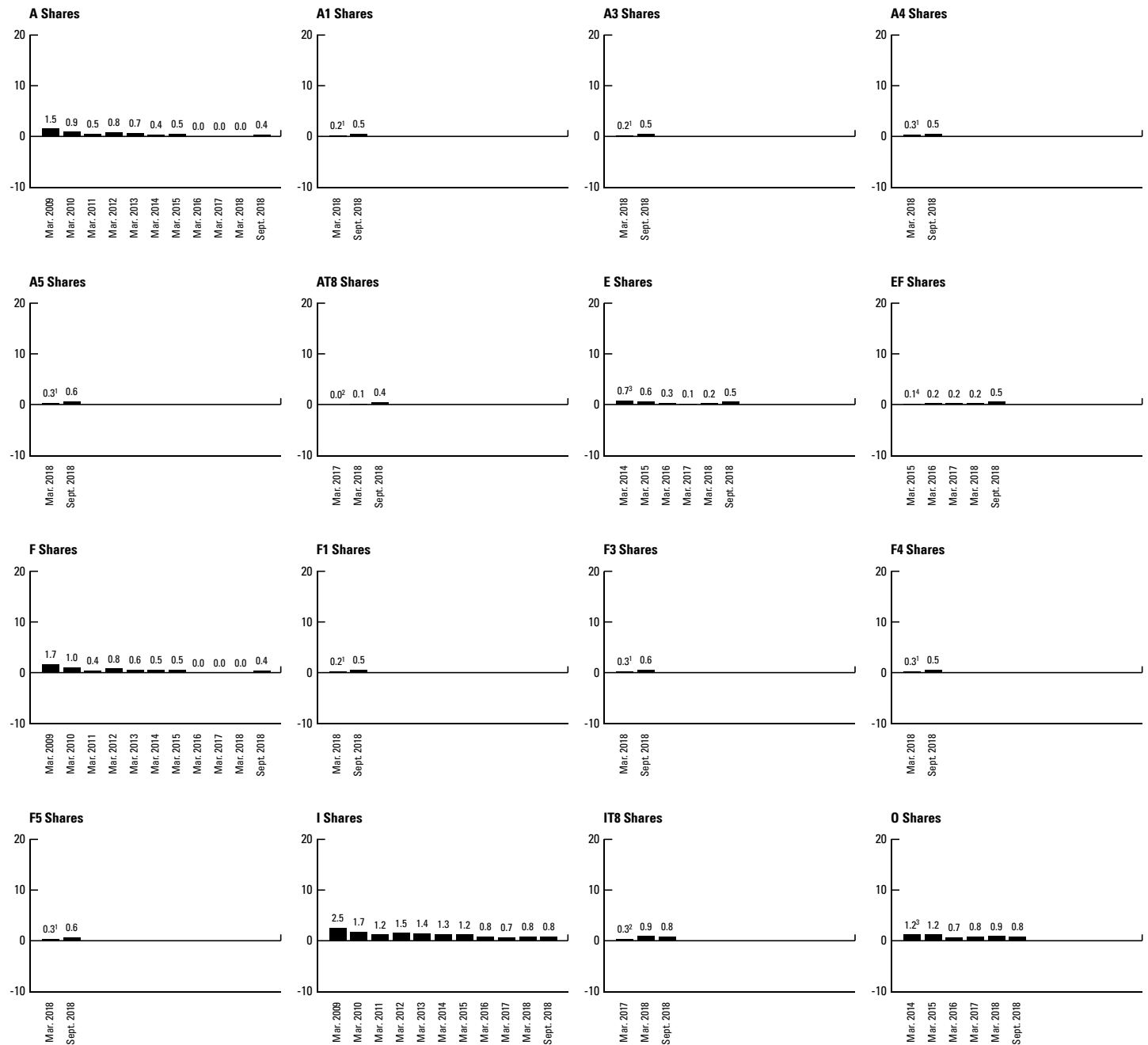
Management Report of Fund Performance for the period ended September 30, 2018

## 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

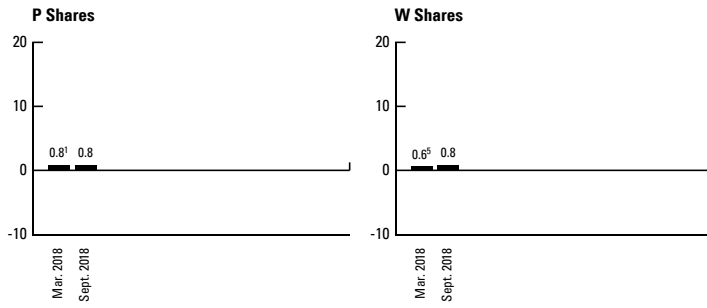
The following charts show the Fund's semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown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



# CI Short-Term Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

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- 1 2018 return is for the period from May 1, 2017 to March 31, 2018.
  - 2 2017 return is for the period from October 12, 2016 to March 31, 2017.
  - 3 2014 return is for the period from May 31, 2013 to March 31, 2014.
  - 4 2015 return is for the period from December 5, 2014 to March 31, 2015.
  - 5 2018 return is for the period from July 27, 2017 to March 31, 2018.
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# CI Short-Term Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2018

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Short-Term Investments .....	71.6	Short-Term Investments .....	71.6	Cash & Equivalents .....	27.0
Cash & Equivalents .....	27.0	Cash & Equivalents .....	27.0	Enterprise Rent-A-Car Co., 1.90047% 10/26/2018 .....	4.5
Canada .....	7.2	Corporate Bonds .....	7.2	Province of Alberta 1.72012% 12/18/2018 .....	3.1
Other Net Assets (Liabilities) .....	(5.8)	Other Net Assets (Liabilities) .....	(5.8)	National Bank of Canada 2.14977% 07/17/2019 .....	2.7
				HSBC Bank Canada 2.35042% 09/25/2019 .....	2.7
				Toronto-Dominion Bank 2.08974% 06/26/2019 .....	2.6
				Royal Bank of Canada 2.26875% 04/09/2019 .....	2.4
				Canadian Imperial Bank of Commerce 1.84969% 11/02/2018 .....	2.3
				Toronto-Dominion Bank 2.04997% 04/01/2019 .....	2.3
				Royal Bank of Canada 2.09029% 05/22/2019 .....	2.3
				TransCanada PipeLines Ltd., 1.91836% 11/02/2018 .....	2.2
				Toronto-Dominion Bank 1.87988% 11/30/2018 .....	2.1
				Suncor Energy Inc., 1.95196% 11/28/2018 .....	2.1
				HSBC Bank Canada 2.045% 07/10/2019 .....	2.1
				TransCanada PipeLines Ltd., 1.8603% 10/01/2018 .....	2.0
				Inter Pipeline (Corridor) Inc., 1.99148% 12/21/2018 .....	2.0
				Daimler Canada Finance Inc., 1.84143% 10/24/2018 .....	2.0
				ERAC Canada Finance Ltd., 1.906% 10/25/2018 .....	2.0
				Suncor Energy Inc., 1.95886% 12/06/2018 .....	2.0
				Canadian Imperial Bank of Commerce 1.97026% 01/29/2019 .....	1.9
				TransCanada PipeLines Ltd., 1.92007% 10/31/2018 .....	1.8
				The Bank of Nova Scotia 1.95984% 01/15/2019 .....	1.8
				National Bank of Canada 1.94028% 01/08/2019 .....	1.8
				Daimler Canada Finance Inc., 1.94189% 12/21/2018 .....	1.8
				Province of Nova Scotia 1.55283% 10/11/2018 .....	1.7
				<b>Total Net Assets (in \$000's)</b>	<b>\$107,825</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.