

CI American Value Fund

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 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 Fund increased by \$46.5 million to \$770.0 million from March 31, 2018 to September 30, 2018. The Fund had net redemptions of \$18.8 million during the period. The portfolio's performance increased assets by \$65.3 million. Class A units returned 8.6% after fees and expenses for the six-month period ended September 30, 2018. Over the same time period, the Fund's benchmark returned 11.7%. The benchmark is the S&P 500 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.

Stocks had a strong quarter, touching all-time highs, shrugging off trade tensions and benefitting from exceptional profit growth. Corporate profits jumped 16% year-over-year according to the Department of Commerce, helped by tax cuts and a robust domestic economy. There were, however, notable stumbles. Investors lost confidence in social media stocks as some reported disappointing quarterly results along with cautious outlooks for growth. Information technology stocks generally experienced an increase in volatility in an environment of heightened regulatory scrutiny. Specific stocks hurt by tariffs also made headlines. Large-cap stocks beat small caps. Health care, industrials, information technology, telecommunications services and large-cap financials had strong returns. All sectors were positive except for energy, despite Brent crude edging over \$80 per barrel, a four-year high. The 10-year U.S. Treasury yield closed the quarter above 3%.

The U.S. Federal Reserve raised interest rates for the third time in 2018 and signaled more rate increases were likely this year and next. U.S. GDP grew at a 4.2% rate in the second quarter amid a pickup in hiring. The consumer price index rose 2.7% from the previous year through August, offsetting modest wage gains. Nevertheless, consumer confidence rose to nearly an 18-year high. Tariffs on \$250 billion worth of Chinese goods went into full effect during the quarter, with observers debating the influence they would have on consumers.

The portfolio posted positive absolute returns for the period. Stock selection, particularly within the information technology, industrials and energy sectors, was a positive contributor to relative results. The largest individual contributors to performance were Apple, Microsoft, UnitedHealth Group, Visa and Centene.

The Fund underperformed its benchmark for the period. Stock selection within the consumer discretionary, financials and materials sectors detracted from relative returns. The largest individual detractors were Applied Materials, Molson Coors Brewing Company, Bank of the Ozarks, Morgan Stanley and Mohawk Industries. Greater-than-index allocations in the financials, materials and industrials sectors also hindered results.

Investments in Boston Scientific, AXA Equitable Holdings, United Technologies, MGM Resorts International, Capital One Financial, XPO Logistics, AMETEK, Hanesbrands, Booking Holdings and Everest Re Group were made during the period. As a successful underwriter of specialty risks and reinsurance, Everest Re Group has been a strong cash flow generator and capital allocator. We were looking for an opportune entry point, which presented itself as the market overreacted to unrealized natural catastrophe impacts in the third quarter.

The portfolio sold out of Ulta Beauty, AbbVie, Nielsen, Whirlpool, Time Warner, First Data, Signature Bank, BlackRock, Comcast and Molson Coors Brewing Company during the period. We closed our position in BlackRock because the stock had surpassed our most optimistic price target. Meanwhile net inflow and margin trends appear to have peaked, leading to our expectation that cash flow generation would start slowing down. Investment margins are also coming under increased pressure with intense competition for low cost quant-driven products.

RECENT DEVELOPMENTS

Stocks have the support of a robust global economy, policy rates that remain negative in real terms and the broad adoption of technology that reduces the need for capital and labour. The U.S. is also benefitting from the Tax Cuts and Jobs Act, which has boosted corporate profits. However, as its effect wanes and financial conditions tightens, we expect both economic and earnings growth to moderate. With trade frictions potentially increasing and interest rates likely to rise, the stage is set for higher volatility and a growing focus on company fundamentals. We believe our investment approach is well suited to this environment. 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.

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, 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.

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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 (%)
Class A	2.000	0.21
Class A1	1.925	0.21
Class A2	1.900	0.20
Class A3	1.850	0.15
Class A4	1.800	0.12
Class A5	1.700	0.10
Class E	1.950	0.15
Class EF	0.950	0.15
Class F	1.000	0.21
Class F1	0.925	0.21
Class F2	0.900	0.20
Class F3	0.850	0.15
Class F4	0.800	0.12
Class F5	0.700	0.10
Class I	Paid directly by investor	-
Class Insight	1.110	0.21
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.21
Class W	Paid directly by investor	0.21

The Manager received \$4.3 million in management fees and \$0.5 million in fixed 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 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:

- 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 Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					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 distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A												
Commencement of operations May 27, 1957												
Sept. 30, 2018	36.72	0.28	(0.47)	1.54	1.83	3.18	-	-	-	-	-	39.86
Mar. 31, 2018	34.79	0.64	(0.87)	4.79	(2.71)	1.85	-	-	-	-	-	36.72
Mar. 31, 2017	29.77	0.56	(0.77)	2.95	2.16	4.90	-	-	-	-	-	34.79
Mar. 31, 2016	30.70	0.54	(0.75)	4.12	(4.85)	(0.94)	-	-	-	-	-	29.77
Mar. 31, 2015	24.23	0.45	(0.65)	1.15	5.47	6.42	-	-	-	-	-	30.70
Mar. 31, 2014	18.62	0.37	(0.53)	1.41	4.36	5.61	-	-	-	-	-	24.23
Class A1												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.24	0.08	(0.13)	0.44	0.48	0.87	-	-	-	-	-	11.12
Mar. 31, 2018	10.00	0.16	(0.22)	1.25	(0.58)	0.61	-	-	-	-	-	10.24
Class A2												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.25	0.08	(0.12)	0.45	0.45	0.86	-	-	-	-	-	11.13
Mar. 31, 2018	10.00	0.16	(0.21)	1.27	(0.76)	0.46	-	-	-	-	-	10.25
Class A3												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.26	0.08	(0.12)	0.44	0.45	0.85	-	-	-	-	-	11.15
Mar. 31, 2018	10.00	0.16	(0.20)	1.32	(0.79)	0.49	-	-	-	-	-	10.26
Class A4												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.26	0.08	(0.12)	0.43	0.50	0.89	-	-	-	-	-	11.15
Mar. 31, 2018	10.00	0.17	(0.20)	1.32	(1.58)	(0.29)	-	-	-	-	-	10.26
Class A5												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.27	0.08	(0.11)	0.44	0.51	0.92	-	-	-	-	-	11.17
Mar. 31, 2018	10.00	0.11	(0.17)	0.78	3.70	4.42	-	-	-	-	-	10.27

*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 (\$) ^{(1)(2)(4) *}	Increase (decrease) from operations:					Distributions:					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 distributions ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class E												
Commencement of operations October 4, 2011												
Sept. 30, 2018	25.62	0.22	(0.32)	1.09	1.24	2.23	-	-	-	-	-	27.82
Mar. 31, 2018	24.25	0.48	(0.58)	3.36	(1.71)	1.55	-	-	-	-	-	25.62
Mar. 31, 2017	20.73	0.44	(0.52)	2.13	1.59	3.64	-	-	-	-	-	24.25
Mar. 31, 2016	21.36	0.44	(0.50)	2.86	(3.55)	(0.75)	-	-	-	-	-	20.73
Mar. 31, 2015	16.84	0.39	(0.44)	0.83	3.80	4.58	-	-	-	-	-	21.36
Mar. 31, 2014	12.92	0.32	(0.36)	1.04	3.05	4.05	-	-	-	-	-	16.84
Class EF												
Commencement of operations July 29, 2015												
Sept. 30, 2018	11.89	0.09	(0.08)	0.50	0.58	1.09	-	-	-	-	-	12.98
Mar. 31, 2018	11.13	0.21	(0.14)	1.56	(0.73)	0.90	-	-	-	-	-	11.89
Mar. 31, 2017	9.41	0.19	(0.13)	1.02	0.81	1.89	-	-	-	-	-	11.13
Mar. 31, 2016	10.00	0.12	(0.08)	0.84	(0.95)	(0.07)	-	-	-	-	-	9.41
Class F												
Commencement of operations November 17, 2000												
Sept. 30, 2018	18.48	0.14	(0.13)	0.78	0.90	1.69	-	-	-	-	-	20.17
Mar. 31, 2018	17.31	0.32	(0.24)	2.38	(1.29)	1.17	-	-	-	-	-	18.48
Mar. 31, 2017	14.65	0.28	(0.21)	1.48	1.10	2.65	-	-	-	-	-	17.31
Mar. 31, 2016	14.94	0.26	(0.20)	2.01	(2.35)	(0.28)	-	-	-	-	-	14.65
Mar. 31, 2015	11.74	0.22	(0.17)	0.56	2.78	3.39	(0.10)	-	-	-	(0.10)	14.94
Mar. 31, 2014	8.97	0.18	(0.14)	0.69	2.11	2.84	(0.06)	-	-	-	(0.06)	11.74
Class F1												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.35	0.08	(0.07)	0.45	0.48	0.94	-	-	-	-	-	11.30
Mar. 31, 2018	10.00	0.15	(0.11)	1.30	(0.49)	0.85	-	-	-	-	-	10.35
Class F2												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.35	0.08	(0.07)	0.44	0.51	0.96	-	-	-	-	-	11.30
Mar. 31, 2018	10.00	0.16	(0.12)	1.35	(0.75)	0.64	-	-	-	-	-	10.35
Class F3												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.36	0.08	(0.06)	0.44	0.49	0.95	-	-	-	-	-	11.32
Mar. 31, 2018	10.00	0.15	(0.11)	1.35	(0.49)	0.90	-	-	-	-	-	10.36

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

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Net Assets per Unit (\$) ^{(1)(2)(4) *}	Increase (decrease) from operations:					Distributions:					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 distributions ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class F4												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.36	0.08	(0.06)	0.45	0.48	0.95	-	-	-	-	-	11.33
Mar. 31, 2018	10.00	0.17	(0.09)	0.98	(1.11)	(0.05)	-	-	-	-	-	10.36
Class F5												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.38	0.08	(0.05)	0.44	0.51	0.98	-	-	-	-	-	11.35
Mar. 31, 2018	10.00	0.15	(0.08)	1.19	0.17	1.43	-	-	-	-	-	10.38
Class I												
Commencement of operations November 1, 1996												
Sept. 30, 2018	48.03	0.37	-	2.03	2.38	4.78	-	-	-	-	-	52.78
Mar. 31, 2018	44.73	0.82	-	6.22	(3.34)	3.70	(0.34)	-	-	-	(0.34)	48.03
Mar. 31, 2017	37.57	0.72	-	3.78	3.04	7.54	(0.25)	-	-	-	(0.25)	44.73
Mar. 31, 2016	37.94	0.67	-	5.14	(6.06)	(0.25)	(0.14)	-	-	-	(0.14)	37.57
Mar. 31, 2015	29.80	0.56	-	1.43	6.87	8.86	(0.70)	-	-	-	(0.70)	37.94
Mar. 31, 2014	22.77	0.45	-	1.67	5.28	7.40	(0.52)	-	-	-	(0.52)	29.80
Class Insight												
Commencement of operations July 15, 2003												
Sept. 30, 2018	30.67	0.23	(0.23)	1.29	1.50	2.79	-	-	-	-	-	33.46
Mar. 31, 2018	28.77	0.53	(0.43)	3.99	(2.24)	1.85	-	-	-	-	-	30.67
Mar. 31, 2017	24.38	0.46	(0.38)	2.42	1.75	4.25	-	-	-	-	-	28.77
Mar. 31, 2016	24.89	0.44	(0.36)	3.36	(3.95)	(0.51)	-	-	-	-	-	24.38
Mar. 31, 2015	19.56	0.36	(0.31)	0.90	4.29	5.24	(0.13)	-	-	-	(0.13)	24.89
Mar. 31, 2014	14.94	0.29	(0.25)	1.09	3.53	4.66	(0.07)	-	-	-	(0.07)	19.56
Class O												
Commencement of operations October 4, 2011												
Sept. 30, 2018	27.81	0.21	(0.02)	1.18	1.37	2.74	-	-	-	-	-	30.53
Mar. 31, 2018	25.90	0.48	(0.05)	3.61	(1.83)	2.21	(0.15)	-	-	-	(0.15)	27.81
Mar. 31, 2017	21.76	0.42	(0.04)	2.23	1.63	4.24	(0.10)	-	-	-	(0.10)	25.90
Mar. 31, 2016	21.97	0.39	(0.04)	2.96	(3.52)	(0.21)	(0.04)	-	-	-	(0.04)	21.76
Mar. 31, 2015	17.19	0.33	(0.03)	0.86	4.34	5.50	(0.28)	-	-	-	(0.28)	21.97
Mar. 31, 2014	13.13	0.27	(0.03)	1.07	3.02	4.33	(0.27)	-	-	-	(0.27)	17.19
Class P												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.39	0.08	(0.01)	0.46	0.44	0.97	-	-	-	-	-	11.40
Mar. 31, 2018	10.00	0.17	(0.02)	1.24	(0.50)	0.89	(0.05)	-	-	-	(0.05)	10.39

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

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Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					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 distributions ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class W												
Commencement of operations July 27, 2017												
Sept. 30, 2018	11.02	0.08	(0.01)	0.47	0.54	1.08	-	-	-	-	-	12.10
Mar. 31, 2018	10.00	0.14	(0.02)	0.92	0.03	1.07	(0.05)	-	-	-	(0.05)	11.02

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

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

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

(4) This information is provided for the period ended September 30, 2018 and the years ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations May 27, 1957								
Sept. 30, 2018	301,491	7,564	2.21	0.23	2.44	10.62	0.02	16.40
Mar. 31, 2018	297,986	8,115	2.21	0.23	2.44	10.60	0.03	41.04
Mar. 31, 2017	391,795	11,261	2.21	0.23	2.44	10.65	0.03	30.17
Mar. 31, 2016	390,950	13,132	2.21	0.23	2.44	10.61	0.03	39.31
Mar. 31, 2015	429,672	13,996	2.21	0.23	2.44	10.62	0.02	17.61
Mar. 31, 2014	322,029	13,292	2.21	0.24	2.45	10.71	0.02	18.88
Class A1								
Commencement of operations May 1, 2017								
Sept. 30, 2018	49,643	4,464	2.14	0.22	2.36	10.37	0.02	16.40
Mar. 31, 2018	43,186	4,217	2.14	0.23	2.37	10.79	0.03	41.04
Class A2								
Commencement of operations May 1, 2017								
Sept. 30, 2018	16,865	1,515	2.10	0.20	2.30	9.35	0.02	16.40
Mar. 31, 2018	12,276	1,198	2.10	0.18	2.28	8.44	0.03	41.04
Class A3								
Commencement of operations May 1, 2017								
Sept. 30, 2018	6,832	613	2.00	0.19	2.19	9.62	0.02	16.40
Mar. 31, 2018	5,260	513	2.00	0.18	2.18	8.68	0.03	41.04
Class A4								
Commencement of operations May 1, 2017								
Sept. 30, 2018	1,279	115	1.92	0.26	2.18	13.36	0.02	16.40
Mar. 31, 2018	1,167	114	1.91	0.25	2.16	13.19	0.03	41.04
Class A5								
Commencement of operations May 1, 2017								
Sept. 30, 2018	25	2	1.80	0.23	2.03	12.91	0.02	16.40
Mar. 31, 2018	22	2	1.69	0.22	1.91	12.98	0.03	41.04

*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 ^{(1)(3)**}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class E								
Commencement of operations October 4, 2011								
Sept. 30, 2018	18,950	681	2.10	0.24	2.34	11.64	0.02	16.40
Mar. 31, 2018	17,918	700	2.10	0.26	2.36	12.21	0.03	41.04
Mar. 31, 2017	12,830	529	2.10	0.26	2.36	12.24	0.03	30.17
Mar. 31, 2016	7,437	359	2.10	0.27	2.37	12.83	0.03	39.31
Mar. 31, 2015	3,561	167	2.10	0.27	2.37	12.75	0.02	17.61
Mar. 31, 2014	1,271	75	2.10	0.25	2.35	11.76	0.02	18.88
Class EF								
Commencement of operations July 29, 2015								
Sept. 30, 2018	1,036	80	1.10	0.13	1.23	11.90	0.02	16.40
Mar. 31, 2018	974	82	1.10	0.14	1.24	12.74	0.03	41.04
Mar. 31, 2017	627	56	1.10	0.14	1.24	13.00	0.03	30.17
Mar. 31, 2016	22	2	1.10	0.14	1.24	13.00	0.03	39.31
Class F								
Commencement of operations November 17, 2000								
Sept. 30, 2018	68,579	3,400	1.21	0.12	1.33	9.51	0.02	16.40
Mar. 31, 2018	62,569	3,387	1.21	0.12	1.33	9.82	0.03	41.04
Mar. 31, 2017	76,527	4,420	1.21	0.12	1.33	10.16	0.03	30.17
Mar. 31, 2016	65,215	4,452	1.21	0.12	1.33	10.12	0.03	39.31
Mar. 31, 2015	71,219	4,767	1.21	0.12	1.33	10.19	0.02	17.61
Mar. 31, 2014	56,010	4,771	1.21	0.13	1.34	10.45	0.02	18.88
Class F1								
Commencement of operations May 1, 2017								
Sept. 30, 2018	15,579	1,378	1.13	0.07	1.20	6.20	0.02	16.40
Mar. 31, 2018	13,220	1,278	1.13	0.07	1.20	6.73	0.03	41.04
Class F2								
Commencement of operations May 1, 2017								
Sept. 30, 2018	3,668	325	1.10	0.12	1.22	11.12	0.02	16.40
Mar. 31, 2018	2,108	204	1.10	0.13	1.23	12.49	0.03	41.04
Class F3								
Commencement of operations May 1, 2017								
Sept. 30, 2018	4,490	397	1.00	0.12	1.12	12.43	0.02	16.40
Mar. 31, 2018	3,915	378	1.00	0.11	1.11	8.72	0.03	41.04

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

CI American Value Fund

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽³⁾⁽⁴⁾*

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class F4								
Commencement of operations May 1, 2017								
Sept. 30, 2018	20	2	0.92	0.13	1.05	13.72	0.02	16.40
Mar. 31, 2018	16	2	0.90	0.12	1.02	13.72	0.03	41.04
Class F5								
Commencement of operations May 1, 2017								
Sept. 30, 2018	63	6	0.80	0.10	0.90	13.00	0.02	16.40
Mar. 31, 2018	57	6	0.80	0.10	0.90	13.00	0.03	41.04
Class I								
Commencement of operations November 1, 1996								
Sept. 30, 2018	253,715	4,807	-	-	-	-	0.02	16.40
Mar. 31, 2018	237,588	4,946	-	-	-	-	0.03	41.04
Mar. 31, 2017	229,827	5,138	-	-	-	-	0.03	30.17
Mar. 31, 2016	181,838	4,840	-	-	-	-	0.03	39.31
Mar. 31, 2015	206,041	5,431	-	-	-	-	0.02	17.61
Mar. 31, 2014	156,432	5,249	-	-	-	-	0.02	18.88
Class Insight								
Commencement of operations July 15, 2003								
Sept. 30, 2018	833	25	1.32	0.13	1.45	9.77	0.02	16.40
Mar. 31, 2018	828	27	1.32	0.13	1.45	9.64	0.03	41.04
Mar. 31, 2017	1,037	36	1.32	0.13	1.45	10.08	0.03	30.17
Mar. 31, 2016	1,142	47	1.32	0.14	1.46	10.30	0.03	39.31
Mar. 31, 2015	1,457	59	1.32	0.14	1.46	10.76	0.02	17.61
Mar. 31, 2014	1,488	76	1.32	0.14	1.46	10.96	0.02	18.88
Class O								
Commencement of operations October 4, 2011								
Sept. 30, 2018	26,094	855	0.15	0.02	0.17	12.34	0.02	16.40
Mar. 31, 2018	23,943	861	0.15	0.02	0.17	12.60	0.03	41.04
Mar. 31, 2017	19,162	740	0.15	0.02	0.17	11.73	0.03	30.17
Mar. 31, 2016	15,177	698	0.15	0.02	0.17	12.63	0.03	39.31
Mar. 31, 2015	9,897	450	0.15	0.02	0.17	13.12	0.02	17.61
Mar. 31, 2014	4,470	260	0.15	0.02	0.17	13.76	0.02	18.88
Class P								
Commencement of operations May 1, 2017								
Sept. 30, 2018	779	68	0.21	0.03	0.24	14.84	0.02	16.40
Mar. 31, 2018	474	46	0.21	0.03	0.24	14.79	0.03	41.04

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

CI American Value Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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Class W

Commencement of operations July 27, 2017

Sept. 30, 2018	12	1	0.21	0.03	0.24	13.00	0.02	16.40
Mar. 31, 2018	11	1	0.21	0.03	0.24	13.00	0.03	41.04

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

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

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

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

(5) This information is provided for the period ended September 30, 2018 and the years ended March 31.

CI American Value Fund

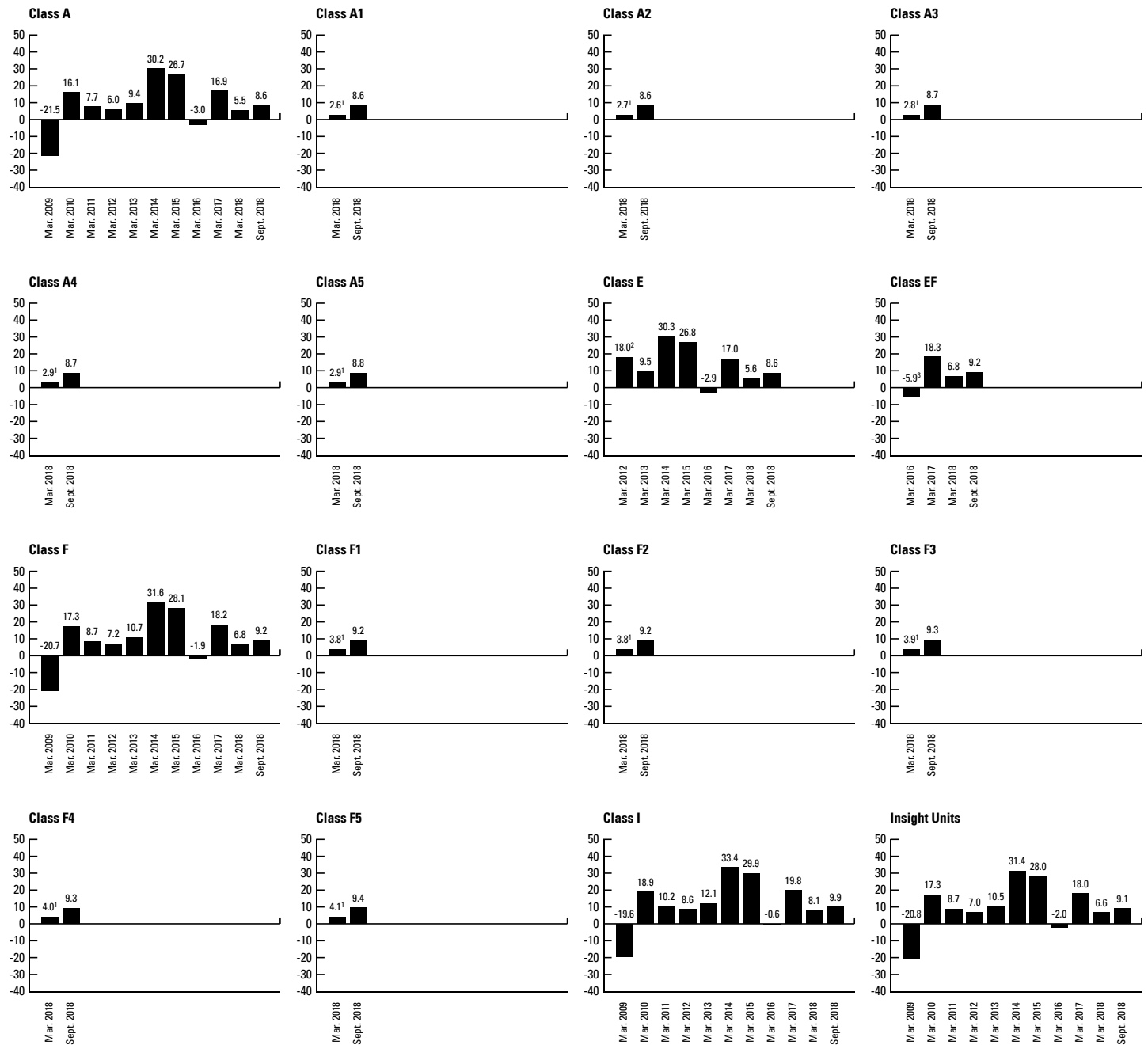
Management Report of Fund Performance for the period ended September 30, 2018

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 distributions made by the Fund in the periods shown were reinvested in additional units of the relevant classes of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

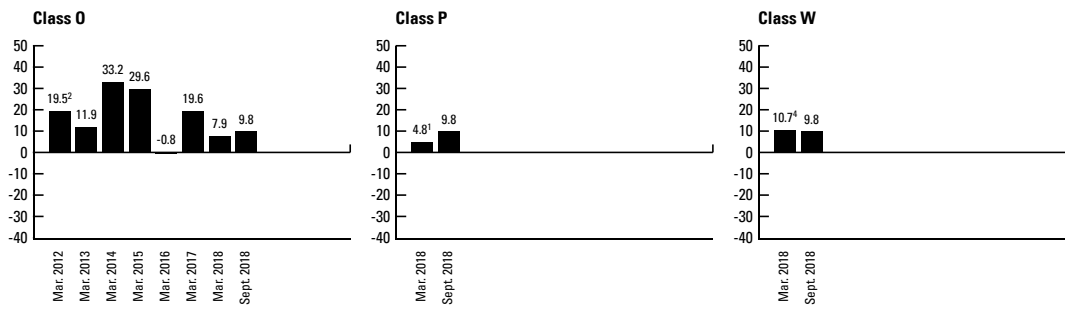
Year-by-Year Returns

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



CI American Value Fund

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



- 1 2018 return is for the period from May 1, 2017 to March 31, 2018.
- 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 27, 2017 to March 31, 2018.

CI American Value Fund

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
Country allocation		Sector allocation			
U.S.A.	86.9	Information Technology	25.7	Apple Inc.	6.2
Ireland	6.5	Financials	16.9	Microsoft Corp.	5.2
Cash & Equivalents	3.6	Health Care	14.8	Cash & Equivalents	3.6
Bermuda	2.1	Industrials	12.9	Alphabet Inc., Class C	3.0
Switzerland	0.8	Consumer Discretionary	10.9	UnitedHealth Group Inc.	3.0
Other Net Assets (Liabilities)	0.1	Materials	5.8	Bank of America Corp.	2.7
		Energy	4.3	Boeing Co.	2.5
		Cash & Equivalents	3.6	Occidental Petroleum Corp.	2.4
		Consumer Staples	3.5	Centene Corp.	2.4
		Utilities	1.5	Home Depot Inc.	2.3
		Other Net Assets (Liabilities)	0.1	Costco Wholesale Corp.	2.1
				PTC Inc.	2.1
				Visa Inc., Class A	2.1
				Pfizer Inc.	2.0
				Morgan Stanley	2.0
				Danaher Corp.	2.0
				Ingersoll-Rand PLC	2.0
				DowDuPont Inc.	1.9
				Allergan PLC	1.9
				Dollar General Corp.	1.9
				Applied Materials Inc.	1.9
				Universal Display Corp.	1.9
				Anadarko Petroleum Corp.	1.9
				Marvell Technology Group Ltd.	1.8
				Boston Scientific Corp.	1.7
				Total Net Assets (in \$000's)	\$769,953

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.