

CI Select Canadian Equity Managed Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

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 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Select Canadian Equity Managed Fund (the Fund) is to provide capital growth by investing directly or indirectly in equity and equity-related securities of primarily Canadian companies that the portfolio advisors believe represent good value and have the potential for positive total return. Equity-related securities include convertible preferred shares, convertible debt obligations, warrants, mutual funds, and other similar investment vehicles.

This Fund employs a multi-style, multi-manager approach to investing. This approach assists in diversifying the risk associated with an individual portfolio manager's or a portfolio management team's investment process and style.

Each portfolio advisor independently selects a diversified basket of securities that may exhibit core, growth, value or small capitalization characteristics.

The portfolio advisors may use techniques such as fundamental analysis to assess the attractiveness of both new investment opportunities and current holdings. The Fund is expected to be invested in securities diversified across different sectors. The portfolio advisors may also choose to invest the Fund's assets in foreign securities, but it is expected that foreign investments will generally represent less than 10% of the Fund's assets.

The Fund is expected to be broadly diversified, which means that it will not have a significant bias towards either a growth or value style.

CI Investments Inc. may replace a portfolio advisor or reallocate the mix of its portfolio advisors within this Fund.

The portfolio advisors may engage in frequent trading of investments. This increases the possibility that an investor will receive taxable dividends.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/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 period/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 Fund's net assets decreased by \$74.7 million to \$473.3 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$16.4 million during the year. The portfolio's performance decreased assets by \$12.0 million. The Fund paid distributions totalling \$46.3 million. Series I units returned -1.6% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -5.2%. The benchmark is the S&P/TSX Composite Total Return Index (the Benchmark or the Index).

By the end of 2022, the primary concern of market participants was inflation. However, inflation began to cool and supply chain disruptions eased, as evidenced by declining commodity prices. Investors entered 2023 with extreme optimism that an economic soft landing could be achieved in the United States, with cooling inflation and the U.S. Federal Reserve Board (Fed) close to the end of its interest rate increases. U.S. equities rose as a result but were later challenged by continued strength in the labour market, which is expected to drive higher input costs and inflation.

Financial markets weakened as runs on bank deposits hit the news with the failures of SVB Financial Group and Signature Bank. The Fed and U.S. Treasury came to the rescue quickly, assuring that deposits were safe and announced a new program to allow banks to borrow from the Fed using their holdings of government bonds as collateral. Elsewhere in the world, Credit Suisse Group AG was under stress and was forced to be sold to UBS Group AG at a fraction of its value at beginning of the year.

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The price of crude oil dipped as low as US\$67 a barrel. The Organization of the Petroleum Exporting Countries announced a surprise production cut, and the price decline was reversed as investors realized that there could still be a supply and demand imbalance during a recession. Given that the Canadian equity index has more exposure to banks and energy, the performance of the S&P/TSX Composite Index trailed market indexes in the United States and their global peers.

China failed to impress investors as its government did not announce new policies or measures following the announcement of reopening from COVID-19 pandemic lockdowns in November 2022. The Chinese government reported weak manufacturing numbers in March 2023, highlighting weakness in both domestic and foreign demand.

The Fund outperformed its benchmark for the year. The Fund's overweight allocation to the consumer discretionary sector and underweight allocation to the materials sector contributed to performance. Security selection within the financials, health care and information technology sectors also contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Element Fleet Management Corp., CGI Inc., Alimentation Couche-Tard Inc., iA Financial Corp. Inc., OceanaGold Corp. and LifeWorks Inc.

Security selection within the communication services sector detracted from the Fund's performance, as did an underweight allocation to the energy sector. The largest individual detractors from the Fund's performance were holdings in Brookfield Corp., Tricon Residential Inc., The Bank of Nova Scotia, Cogeco Communications Inc. and AutoCanada Inc.

We added new positions in TC Energy Corp. and Restaurant Brands International Inc. to the Fund during the year, and we increased existing holdings in Brookfield Corp., The Toronto-Dominion Bank, Canadian Natural Resources Ltd., Alimentation Couche-Tard Inc., iA Financial Corp. Inc. and TELUS Corp.

We eliminated Fund positions in Neighbourly Pharmacy Inc., Government of Canada (GoC) 0.0% Jun. 23, 2022 bonds, GoC 0.0% Oct. 13, 2022 bonds, Superior Plus Corp., Keyera Corp., Canadian National Railway Co., Equitable Group Inc., UnitedHealth Group Inc., LifeWorks Inc., Allied Properties REIT, National Bank of Canada, S&P Global Inc., Algonquin Power & Utilities Corp. and Canadian Imperial Bank of Commerce. The Fund's weightings in Gibson Energy Inc., Pet Valu Holdings Ltd., Martinrea International Inc., Franco-Nevada Corp., Loblaw Cos. Ltd. and TFI International Inc. were reduced.

RECENT DEVELOPMENTS

We believe the current economic cycle is likely to end with a slowdown, and we are finding opportunities in specific countries/regions (Japan, China and emerging markets) and sectors and sub-sectors (energy, health care and semiconductors). Their prices in the medium term are supported by demand, though in the near term, their valuations could rise or fall with news headlines.

The Fund has a larger cash allocation. We anticipate bond prices to decline for higher long-term average interest rates and equity valuations to decline to their normal end-of-cycle valuations. Hence, there will be opportunities to add core holdings to the Fund, such as long-dated bonds and U.S. equities.

Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

Administrator

Effective August 8, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, 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 an administration fee.

Management fee and administration fee rates as at March 31, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series I	Paid directly by investor	Paid directly by investor

The Fund only offers Series I units, thus management and administration fees are negotiated directly with each investor and paid directly to the Manager as per Series I Account Agreement Fee. Please refer to Part A of the simplified prospectus for further details.

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Portfolio Sub-Advisor

CI Global Investments Inc., an affiliate of CI Investments Inc., provides investment advice to the Fund.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended March 31, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period/year ended March 31, 2023, the Fund executed inter fund trades.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require 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) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five period(s)/year(s), as applicable.

Net Assets per Unit (\$)	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series I <small>(1025094)</small>												
Commencement of operations November 22, 2006												
Mar. 31, 2023	13.45	0.28	(0.01)	0.56	(1.13)	(0.30)	(0.02)	(0.31)	(0.98)	-	(1.31)	11.86
Mar. 31, 2022	13.35	0.30	-	2.01	-	2.31	(0.03)	(0.34)	(1.80)	-	(2.17)	13.45
Mar. 31, 2021	9.70	0.28	-	(0.05)	3.95	4.18	(0.04)	(0.42)	-	-	(0.46)	13.35
Mar. 31, 2020	12.69	0.43	-	0.62	(2.75)	(1.70)	(0.04)	(0.38)	(0.76)	-	(1.18)	9.70
Mar. 31, 2019	12.91	0.38	-	-	0.11	0.49	(0.04)	(0.35)	(0.16)	-	(0.55)	12.69

(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 Series/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 Series/Class over the fiscal period/year.

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

(4) This information is provided for the period(s)/year(s) ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
Series 1 (152537445)								
Commencement of operations November 22, 2006								
Mar. 31, 2023	473,259	39,896	0.01	-	0.01	-	0.11	35.02
Mar. 31, 2022	547,969	40,736	0.01	-	0.01	-	0.13	48.83
Mar. 31, 2021	583,307	43,693	-	-	-	-	0.11	122.41
Mar. 31, 2020	675,868	69,649	-	-	-	-	0.09	66.07
Mar. 31, 2019	936,505	73,820	-	-	-	-	0.08	50.84

(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 period/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 period/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 period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/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 period/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 period/year.

(5) This information is provided for the period(s)/year(s) ended March 31.

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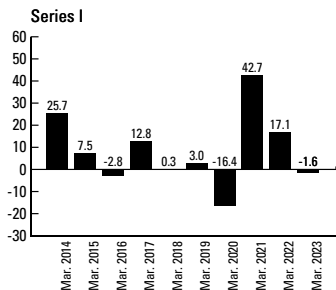
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PAST PERFORMANCE

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 period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. 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 chart/charts shows/show the Fund's annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P/TSX Composite Total Return Index.

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

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 (%)
Series I	(1.6)	18.0	7.2	7.7	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	66.5	Exchange-Traded Fund(s)	25.1	CI Morningstar Canada Value Index ETF (Common Units)	15.5
Exchange-Traded Fund(s)	25.1	Financials	21.5	CI Canadian Equity Index ETF (Unhedged Common Units)	9.5
U.S.A.	4.6	Industrials	11.3	Cash & Cash Equivalents	2.9
Cash & Cash Equivalents	2.9	Information Technology	8.3	Royal Bank of Canada	2.6
Taiwan	0.4	Energy	8.1	Brookfield Corp.	2.3
Short-Term Investment(s)	0.3	Consumer Discretionary	6.0	WSP Global Inc.	2.1
Other Net Assets (Liabilities)	0.2	Consumer Staples	4.0	Element Fleet Management Corp.	2.0
Foreign Currency Forward Contract(s)	0.0	Communication Services	3.6	Open Text Corp.	2.0
		Cash & Cash Equivalents	2.9	Canadian Natural Resources Ltd.	1.9
		Materials	2.5	Toronto-Dominion Bank (The)	1.9
		Utilities	2.5	CGI Inc.	1.8
		Real Estate	2.1	Alimentation Couche-Tard Inc.	1.7
		Health Care	1.6	Canadian Pacific Railway Ltd.	1.7
		Short-Term Investment(s)	0.3	iA Financial Corp., Inc.	1.7
		Other Net Assets (Liabilities)	0.2	Intact Financial Corp.	1.6
		Foreign Currency Forward Contract(s)	0.0	TELUS Corp.	1.6
				Canadian Tire Corp., Ltd., Class A	1.4
				Enbridge Inc.	1.4
				Suncor Energy Inc.	1.4
				Sun Life Financial Inc.	1.2
				Bank of Montreal	1.1
				Empire Co., Ltd., Class A	1.1
				TC Energy Corp.	1.1
				GFL Environmental Inc.	1.0
				Toromont Industries Ltd.	1.0
				Total Net Assets (in \$000's)	\$473,259

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.