

CI Global Investment Grade Class

(formerly CI Global Investment Grade Private Pool Class)

Management Report of Fund Performance for the year ended March 31, 2022

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.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of CI Global Investment Grade Class (the Fund) is to generate income and the potential for long-term capital appreciation by investing primarily in a diversified portfolio of investment grade fixed-income securities issued by companies or governments of any size, located anywhere in the world.

The Fund shall primarily invest in investment grade fixed-income securities across multiple asset classes including, but not limited to, government and corporate bonds, floating-rate instruments, mortgage-backed securities, asset-backed securities, inflation-linked bonds, and preferred shares. The Fund may also invest up to 20% of its assets in fixed-income securities of issuers rated below investment grade by a nationally recognized ratings agency, and up to 30% if one rating from a nationally recognized rating agency is investment grade (BBB or equivalent rating or higher).

The portfolio advisor will employ a flexible approach, allocating assets across credit quality, structured sectors, currencies and countries. The portfolio advisor may choose to invest all of the Fund's assets in foreign fixed-income securities, with up to 15% in emerging market securities, of which some may be below investment grade and subject to the below investment grade limit. The Fund may also hold up to 5% in common shares as a result of a restructuring or enhancement of a bond issue.

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 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 Fund's net assets increased by \$99.4 million to \$491.0 million from March 31, 2021 to March 31, 2022. The Fund had net sales of \$133.1 million during the year. The portfolio's performance decreased assets by \$19.0 million. The Fund paid distributions totalling \$14.7 million. Series A shares returned -3.5% after fees and expenses for the one-year

period ended March 31, 2022. Over the same time period, the Fund's benchmark returned -6.7%. The benchmark is the ICE BofAML Global Corporate Total Return Index (85% CAD Hedged) (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A shares, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

The year was characterized by anticipation of the post-pandemic reopening of global economies, which reversed with the emergence of new COVID-19 variants. As these new variants waned, financial markets priced in central banks' shift to a tightening of monetary conditions and rising interest rates. Support for the removal of monetary accommodation was compounded by the historically high inflation. With supply-chain constraints and global geopolitical risk from the invasion of Ukraine, demand pushed inflation to levels not seen in decades.

The combination of historically high inflation and employment at full capacity resulted in markets pricing in quick and aggressive interest rate increases, with the U.S. overnight rate expected to reach 3% by the beginning of 2023. Interest rates rose dramatically in first quarter of 2022 as central bank increases were priced into the market. U.S. 10-year interest rates rose 83 basis points (bps) to 2.34%. Investment-grade credit spreads (the yield differential between securities of similar maturity but different credit quality) deteriorated amid concerns about global growth, valuations, fund outflows and corporate credit fundamentals. U.S. investment-grade corporate credit spreads widened 25 bps during the year.

The Fund outperformed its benchmark for the year. Exposure to Canadian preferred shares contributed to the Fund's performance as the sector saw heavy redemptions and investors anticipated higher dividends as interest rates rose. Allocation to high-yield bonds also contributed to performance, particularly in the first six months of the period. A significant short duration (sensitivity to interest rates) contributed to the Fund's performance amid rising interest rates. The largest individual contributors to the Fund's performance were Enbridge Inc. 5.9491% Series 1 and BCE Inc. 4.38% Series C preferred shares, as well as a U.S. Treasury 1.625% May 15, 2031 bond. Enbridge Inc. performed well as demand for oil continued to rise. This U.S.-dollar preferred share holding offered a good carry rate at 7.44% and was trading below par. BCE Inc.'s preferred shares have a near-term reset date, and so traded partly on the short-term interest rate outlook as well as its attractive current yield. The Treasury bond was held during the spring and summer of 2021 as interest rates were declining.

CI Global Investment Grade Class

(formerly CI Global Investment Grade Private Pool Class)

Management Report of Fund Performance for the year ended March 31, 2022

Exposure to government bonds detracted from the Fund's performance as interest rates rose. Currency hedging costs related to foreign bonds detracted from performance as the Canadian dollar was relatively steady, appreciating 0.70% against the U.S. dollar. The Fund held several U.S. Treasury positions that detracted from performance. They declined in value as interest rates rose across the yield curve. Holdings in U.S. Treasury 1.5% Nov. 30, 2028, 1.0% Dec. 15, 2024, 2.0% Aug. 15, 2051 and 0.5% Nov. 30, 2023 were the largest individual detractors from the Fund's performance.

RECENT DEVELOPMENTS

During the year, capital markets faced a number of uncertainties that resulted in negative fixed income returns, including Canadian preferred shares. As inflation hit a decades-high level, global central banks signalled that overnight rates would likely rise rapidly over the next year. This tightening of financial conditions led to rapidly increasing interest rates and a sell-off of credit in the fixed income markets. Additionally, geopolitically risks arose with Russia's war on Ukraine. COVID-19 also affected the global economy despite many countries having reduced restrictions. China continued to battle COVID-19 outbreaks with severe restrictions, thus reducing global growth.

Inflation peaked in the first quarter of 2022, even as the Russia-Ukraine conflict added further pressure and extended the timeline to bring inflation back to targets. Interest rates rose, with both the Bank of Canada and the U.S. Federal Reserve Board raising interest rates by 25 bps in March. The market is pricing in another eight increases in Canada and nine in the United States over the next year.

Our outlook for investment-grade credit is neutral over the next quarter as investor sentiment is weak, and supply remains a concern, Asian buying has declined with the rise in currency hedging costs and central banks' move to tighten monetary policy. However, we believe that credit fundamentals remain good, and all in-yields are much more attractive. We expect interest rate volatility to remain elevated until concerns over inflation, geopolitics and central bank tightening of financial conditions are reduced.

Independent Review Committee

Effective December 10, 2021, James Werry resigned as a member of the Independent Review Committee (IRC).

Fund name

Effective December 1, 2021, CI Global Investment Grade Private Pool Class was renamed CI Global Investment Grade Class.

Registered office address

Effective August 1, 2021, the Fund's registered office address changed from 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7 to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

Fund name

Effective June 25, 2021, Sentry Global Investment Grade Private Pool Class was renamed CI Global Investment Grade Private Pool Class.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) in return for an administration fee.

Management fee and administration fee rates as at March 31, 2022, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.000	0.15
Series F	0.500	0.15
Series P	Paid directly by investor	0.15

The Manager received \$2.7 million in management fees and \$0.7 million in 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.

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 year ended March 31, 2022, the Fund executed inter fund trades.

Independent Review Committee

The Fund has received standing instructions from the Fund's IRC to make or hold an investment in the security of an issuer related to the Manager.

CI Global Investment Grade Class

(formerly CI Global Investment Grade Private Pool Class)

Management Report of Fund Performance for the year ended March 31, 2022

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 advise the IRC of any material breach of such policies. The Manager's policies 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; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports which assess compliance with applicable CI policies and describe each instance that the Manager acted in reliance on the standing instructions noted above.

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, 2022.

CI Global Investment Grade Class

(formerly CI Global Investment Grade Private Pool Class)

Management Report of Fund Performance for the year ended March 31, 2022

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.

Net Assets per Share (\$) ^{(1) (2) (4)}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2) (3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations July 04, 2016												
Mar. 31, 2022	10.51	0.32	(0.13)	(0.14)	(0.54)	(0.49)	-	(0.03)	-	(0.30)	(0.33)	9.83
Mar. 31, 2021	9.81	0.34	(0.14)	0.37	(0.17)	0.40	-	-	-	(0.30)	(0.30)	10.51
Mar. 31, 2020	9.71	0.35	(0.14)	0.61	(0.97)	(0.15)	-	-	-	(0.30)	(0.30)	9.81
Mar. 31, 2019	9.67	0.43	(0.11)	(0.51)	0.45	0.26	-	-	-	(0.30)	(0.30)	9.71
Mar. 31, 2018	9.81	0.40	(0.14)	0.07	(0.18)	0.15	-	-	-	(0.30)	(0.30)	9.67
Series F												
Commencement of operations July 04, 2016												
Mar. 31, 2022	10.81	0.33	(0.08)	(0.14)	(0.54)	(0.43)	-	(0.03)	-	(0.30)	(0.33)	10.17
Mar. 31, 2021	10.03	0.35	(0.08)	0.36	0.07	0.70	-	-	-	(0.30)	(0.30)	10.81
Mar. 31, 2020	9.87	0.36	(0.08)	0.52	(0.85)	(0.05)	-	-	-	(0.30)	(0.30)	10.03
Mar. 31, 2019	9.77	0.44	(0.07)	(0.47)	0.47	0.37	-	-	-	(0.30)	(0.30)	9.87
Mar. 31, 2018	9.86	0.40	(0.09)	0.05	(0.21)	0.15	-	-	-	(0.30)	(0.30)	9.77
Series P												
Commencement of operations July 04, 2016												
Mar. 31, 2022	11.15	0.35	(0.02)	(0.15)	(0.66)	(0.48)	-	(0.03)	-	(0.30)	(0.33)	10.56
Mar. 31, 2021	10.28	0.37	(0.02)	0.40	(0.35)	0.40	-	-	-	(0.30)	(0.30)	11.15
Mar. 31, 2020	10.04	0.39	(0.02)	0.14	0.36	0.87	-	-	-	(0.30)	(0.30)	10.28
Mar. 31, 2019	9.87	0.45	(0.02)	(0.41)	0.56	0.58	-	-	-	(0.30)	(0.30)	10.04
Mar. 31, 2018	9.90	0.41	(0.03)	0.06	(0.08)	0.36	-	-	-	(0.30)	(0.30)	9.87

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

(2) Net assets per share and dividends per share are based on the actual number of shares outstanding for the relevant Series 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 Series over the fiscal year.

(3) Dividends are automatically reinvested in additional shares of the Fund.

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

CI Global Investment Grade Class

(formerly CI Global Investment Grade Private Pool Class)

Management Report of Fund Performance for the year ended March 31, 2022

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾ \$000's	Number of shares outstanding ⁽⁵⁾ 000's	Management expense ratio before waivers or absorptions after taxes ⁽²⁾ %	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A									
Commencement of operations July 04, 2016									
Mar. 31, 2022	93,484	9,514	1.26	1.15	0.11	1.26	9.16	0.01	125.66
Mar. 31, 2021	69,078	6,574	1.28	1.15	0.13	1.28	11.60	0.02	193.43
Mar. 31, 2020	15,189	1,548	1.37	1.22	0.15	1.37	12.29	0.01	310.34
Mar. 31, 2019	3,108	320	1.32	1.17	0.15	1.32	12.54	-	133.26
Mar. 31, 2018	5,985	619	1.47	n/a	n/a	1.43	n/a	-	115.54
Series F									
Commencement of operations July 04, 2016									
Mar. 31, 2022	392,981	38,624	0.72	0.65	0.07	0.72	10.43	0.01	125.66
Mar. 31, 2021	319,660	29,563	0.73	0.65	0.08	0.73	11.86	0.02	193.43
Mar. 31, 2020	127,934	12,752	0.81	0.72	0.09	0.81	11.83	0.01	310.34
Mar. 31, 2019	25,730	2,606	0.74	0.65	0.09	0.74	12.60	-	133.26
Mar. 31, 2018	27,606	2,825	0.91	n/a	n/a	0.86	n/a	-	115.54
Series P									
Commencement of operations July 04, 2016									
Mar. 31, 2022	4,543	430	0.17	0.15	0.02	0.17	11.33	0.01	125.66
Mar. 31, 2021	2,826	253	0.17	0.15	0.02	0.17	12.55	0.02	193.43
Mar. 31, 2020	246	24	0.17	0.15	0.02	0.17	13.00	0.01	310.34
Mar. 31, 2019	598	60	0.10	0.08	0.02	0.10	13.00	-	133.26
Mar. 31, 2018	237	24	0.33	n/a	n/a	0.28	n/a	-	115.54

(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 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 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 Investment Grade Class

(formerly CI Global Investment Grade Private Pool Class)

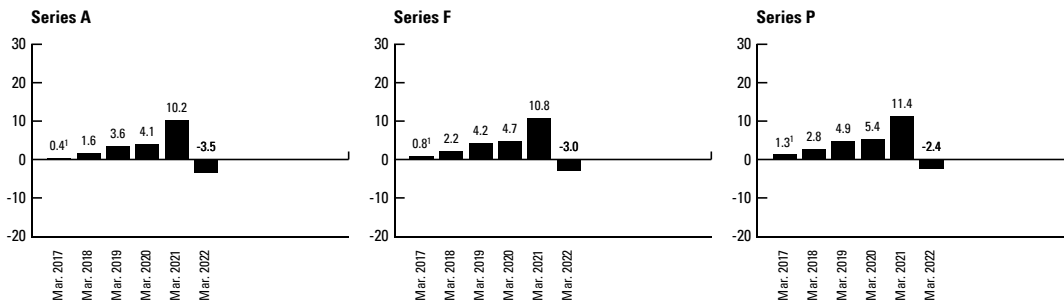
Management Report of Fund Performance for the year ended March 31, 2022

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 years shown were reinvested in additional shares of the relevant Series 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.



¹ 2017 return is for the period from July 4, 2016 to March 31, 2017.

CI Global Investment Grade Class

(formerly CI Global Investment Grade Private Pool Class)

Management Report of Fund Performance for the year ended March 31, 2022

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the ICE BofAML Global Corporate Total Return Index (85% CAD Hedged).

ICE BofAML Global Corporate Index tracks the performance of the investment-grade rated corporate debt publicly issued in the global market. Returns are calculated daily, and are weighted by market capitalization, so that the return on a bond influences the return on the index in proportion to the bond's market value.

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 A	(3.5)	3.5	3.1	n/a	2.8
ICE BofAML Global Corporate Total Return Index (85% CAD Hedged)	(6.7)	0.0	1.7	n/a	1.7
Series F	(3.0)	4.0	3.7	n/a	3.4
ICE BofAML Global Corporate Total Return Index (85% CAD Hedged)	(6.7)	0.0	1.7	n/a	1.7
Series P	(2.4)	4.6	4.3	n/a	4.0
ICE BofAML Global Corporate Total Return Index (85% CAD Hedged)	(6.7)	0.0	1.7	n/a	1.7

CI Global Investment Grade Class

(formerly CI Global Investment Grade Private Pool Class)

Management Report of Fund Performance for the year ended March 31, 2022

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2022

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	45.9	Financials	36.9	United States Treasury Note/Bond 1%, December 15, 2024	2.8
Canada	39.0	Foreign Government Bonds	13.0	United States Treasury Note/Bond 0.5%, November 30, 2023	2.4
Switzerland	2.9	Communication Services	9.4	Cash & Cash Equivalents	2.0
Cash & Cash Equivalents	2.0	Energy	8.3	United States Treasury Note/Bond 1.5%, November 30, 2028	1.9
Cayman Islands	1.9	Industrials	7.0	General Electric Co., FRN, 4.156%, December 31, 2049	1.3
Netherlands	1.8	Consumer Discretionary	6.1	United States Treasury Note/Bond 1.875%, February 28, 2027	1.1
U.K.	1.5	Consumer Staples	3.9	United States Treasury Note/Bond	
Ireland	1.4	Asset-Backed Securities	3.2	1.875%, November 15, 2051	1.1
France	1.1	Canadian Government Bonds	2.8	Government of Canada 2%, December 01, 2051	1.0
Foreign Currency Forward Contract(s)	0.7	Materials	2.6	Government of Canada 1.5%, June 01, 2031	0.9
Japan	0.6	Utilities	2.5	Manulife Financial Corp., 4.061%, February 24, 2032	0.9
Belgium	0.6	Cash & Cash Equivalents	2.0	Ally Financial Inc., FRN, 4.7%, December 31, 2049	0.9
Italy	0.5	Information Technology	1.4	Bank of Montreal 3.088%, January 10, 2037	0.9
Bermuda	0.5	Health Care	1.0	United States Treasury Note/Bond 2%, November 15, 2041	0.9
Liberia	0.4	Foreign Currency Forward Contract(s)	0.7	Toronto-Dominion Bank 5.75%, December 31, 2049	0.9
Panama	0.4	Real Estate	0.4	United States Treasury Note/Bond 0.125%, January 31, 2023	0.9
Other Net Assets (Liabilities)	(1.2)	Other Net Assets (Liabilities)	(1.2)	PNC Financial Services Group Inc., FRN,	
				3.4%, December 31, 2049	0.8
				Government of Canada 7.03851%, December 01, 2026	0.8
				Glacier Credit Card Trust 3.138%, September 20, 2023	0.8
				American Airlines, Pass Through Trust Certificates,	
				Series 2021-1, Class A, 2.875%, July 11, 2034	0.8
				CARDS II Trust 2.427%, November 15, 2024	0.8
				United States Treasury Note/Bond 1.125%, January 15, 2025	0.8
				Netflix Inc., 4.875%, June 15, 2030	0.7
				Cenovus Energy Inc., 5.4%, June 15, 2047	0.7
				Canadian Western Bank 6%, April 30, 2081	0.7
				AerCap Ireland Capital DAC/AerCap Global Aviation Trust	
				2.45%, October 29, 2026	0.7
				Total Net Assets (in \$000's)	\$491,008

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.