

CI Asian Opportunities Corporate Class

(formerly Signature Asian Opportunities Corporate 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 objective of the CI Asian Opportunities Corporate Class (the Fund) is to obtain maximum long-term capital growth. It invests in equity and equity-related securities of established companies that the portfolio advisor believes have good growth potential. These companies operate in or are listed on stock exchanges in the Asia and Pacific Rim region. The Fund may invest in any country in the region.

The portfolio advisor analyzes the global economy and the economies of Asia and the Pacific Rim, as well as the industries in those regions. Based on this analysis, it identifies the countries and then selects the companies that it believes offer potential for strong growth. The portfolio advisor uses techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. The portfolio advisor analyzes financial data, assesses the quality of management, and conducts company interviews.

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 decreased by \$1.7 million to \$6.4 million from March 31, 2021 to March 31, 2022. The Fund had net redemptions of \$0.5 million during the year. The portfolio's performance decreased assets by \$1.1 million. The Fund paid distributions totalling \$0.1 million. Series A shares returned -14.9% after fees and expenses for the one-year period ended March 31, 2022. Over the same time period, the Fund's benchmark returned -9.9%. The benchmark is the MSCI ACWI Asia Pacific Total Return Index (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.

Concerns about higher inflation, interest rates, the U.S. dollar and the Russia-Ukraine conflict weighed on sentiment toward Asian markets. Investors also feared extended lockdowns across China, given the emergence of the COVID-19 Omicron variant in China, which may stall China's economic growth. Even though Chinese policymakers set the 2022 gross domestic product target of around 5.5% in early March, which was higher than expected, it was not enough to turn around investors' cautious approach towards Asian markets. China's apparent alliance with Russia was another factor negatively impacting investors' sentiment towards the country. As the West tried to impose painful sanctions against Russia, China stood out in its support for Russia and investors became worried that this might lead to trade restrictions with the West.

The Fund underperformed its benchmark for the year. Stock selection in the industrials and real estate sectors detracted from performance, as did an underweight exposure to energy. The largest individual detractors from performance were Tencent Holdings Ltd., Alibaba Group Holding Ltd. and Keyence Corp. Tencent Holdings underperformed amid weaker-than-expected results and lacklustre forecasts, which were impacted by the weak macroeconomic environment in China. Alibaba Group Holding saw its stock price weaken amid slowing retail sales growth, competition from other platforms and severe regulatory scrutiny on large Internet platforms in China. Keyence was negatively impacted by the rotation out of growth stocks.

Stock selection in the utilities and consumer discretionary sectors contributed to performance. An underweight exposure to Chinese Internet companies contributed as well. Top individual contributors to performance included Unimicron Technology Corp., Huaneng Power International Inc. and Kunlun Energy Co. Ltd. Unimicron Technology is one of the world's leading suppliers of Ajinomoto build-up film (ABF) substrates, used in packaging of semiconductor chips. Given prolonged under-investment in ABF substrates capacity, the tight supply situation should continue to drive pricing upward. Huaneng Power International's stock had traded at a distressed valuation for the past two years, but as the company has added renewable generations aggressively in past few years, its share price improved significantly. Kunlun Energy saw its stock rise with the issue of a special dividend.

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We added a new position in NetEase Inc. to the Fund as mobile game companies are often resilient in weak macroeconomic environments. The company has a strong balance sheet and is active in share buybacks. In May 2021, we participated in the initial public offering of SF REIT based on our belief that it should deliver superior dividend growth for shareholders in the long run.

We eliminated a position in Grab Holdings Ltd. While we like the company's solid track record and dominant position in the region's ride-hailing industry, we sold the position based on concerns about increasing competition in the food delivery space. We also sold Ping An Insurance (Group) Co. of China Ltd. after it was fined for improper selling behaviour at its local branches in the second half of 2021. Its inadequate investment disclosure on the property sector further added to our concerns.

RECENT DEVELOPMENTS

We believe the factors that impacted Asian equities during the period should continue into the second quarter of 2022. These factors include geopolitical risks (Russia's invasion of Ukraine), China's struggle to effectively contain the COVID-19, rising inflation, rapidly rising energy and food prices, and central banks' tightening of monetary policy. The latter resulted in renewed fears of a more dramatic slowdown in the global economy.

With respect to geopolitics, although it remains uncertain how the Russia-Ukraine conflict will unfold, the impact on higher energy prices is likely linger longer term. This should continue to be a challenge for consumers and energy-importing countries, such as India and the Philippines.

In terms of China's struggles with COVID-19 infections, Chinese officials have already indicated they are willing to stimulate the economy if needed to achieve their ambitious growth target of 5.5% for 2022. We believe China's growth should accelerate significantly in the second half of 2022.

It had been expected that global inflation would likely peak in the first quarter of 2022, but this has been pushed out to later in the year, with some countries struggling more with stubbornly high inflation, including India and Indonesia.

Independent Review Committee

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

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 July 29, 2021, Signature Asian Opportunities Corporate Class was renamed CI Asian Opportunities Corporate 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 taxes, borrowing costs and new governmental fees) 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 (%)
A Shares	2.000	0.22
E Shares	1.950	0.15
EF Shares	0.950	0.15
F Shares	1.000	0.22
O Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.22

The Manager received \$0.1 million in management fees and \$0.02 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.

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

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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.

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FINANCIAL HIGHLIGHTS

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

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⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares												
Commencement of operations November 30, 1987												
Mar. 31, 2022	11.55	0.24	(0.33)	(0.18)	(1.44)	(1.71)	-	(0.01)	(0.11)	-	(0.12)	9.71
Mar. 31, 2021	8.45	0.16	(0.33)	1.90	1.80	3.53	-	(0.03)	(0.49)	-	(0.52)	11.55
Mar. 31, 2020	9.67	0.20	(0.26)	0.33	(0.85)	(0.58)	-	(0.07)	(0.42)	-	(0.49)	8.45
Mar. 31, 2019	10.45	0.31	(0.25)	0.73	(1.35)	(0.56)	-	(0.05)	(0.30)	-	(0.35)	9.67
Mar. 31, 2018	9.86	0.28	(0.28)	0.92	0.10	1.02	-	(0.06)	(0.34)	-	(0.40)	10.45
E Shares												
Commencement of operations August 04, 2015												
Mar. 31, 2022	11.21	0.23	(0.31)	(0.17)	(1.41)	(1.66)	-	(0.01)	(0.10)	-	(0.11)	9.43
Mar. 31, 2021	8.19	0.16	(0.29)	1.42	2.69	3.98	-	(0.03)	(0.48)	-	(0.51)	11.21
Mar. 31, 2020	9.37	0.20	(0.25)	0.34	(0.97)	(0.68)	-	(0.07)	(0.41)	-	(0.48)	8.19
Mar. 31, 2019	10.13	0.31	(0.23)	0.67	(1.20)	(0.45)	-	(0.05)	(0.29)	-	(0.34)	9.37
Mar. 31, 2018	9.54	0.21	(0.27)	0.64	0.57	1.15	-	(0.05)	(0.33)	-	(0.38)	10.13
EF Shares												
Commencement of operations August 04, 2015												
Mar. 31, 2022	11.94	0.25	(0.21)	(0.19)	(1.51)	(1.66)	-	(0.02)	(0.11)	-	(0.13)	10.15
Mar. 31, 2021	8.63	0.17	(0.17)	0.88	4.12	5.00	-	(0.03)	(0.51)	-	(0.54)	11.94
Mar. 31, 2020	9.76	0.21	(0.15)	0.57	(3.02)	(2.39)	-	(0.07)	(0.43)	-	(0.50)	8.63
Mar. 31, 2019	10.43	0.31	(0.13)	0.79	(1.27)	(0.30)	-	(0.05)	(0.30)	-	(0.35)	9.76
Mar. 31, 2018	9.72	0.28	(0.16)	0.89	(0.02)	0.99	-	(0.06)	(0.34)	-	(0.40)	10.43
F Shares												
Commencement of operations August 08, 2000												
Mar. 31, 2022	13.44	0.28	(0.25)	(0.13)	(1.64)	(1.74)	-	(0.02)	(0.13)	-	(0.15)	11.43
Mar. 31, 2021	9.73	0.21	(0.25)	2.56	(0.69)	1.83	-	(0.04)	(0.57)	-	(0.61)	13.44
Mar. 31, 2020	11.02	0.23	(0.18)	0.42	(0.65)	(0.18)	-	(0.08)	(0.48)	-	(0.56)	9.73
Mar. 31, 2019	11.78	0.38	(0.16)	0.68	(1.48)	(0.58)	-	(0.05)	(0.34)	-	(0.39)	11.02
Mar. 31, 2018	10.99	0.31	(0.19)	0.98	(0.05)	1.05	-	(0.06)	(0.39)	-	(0.45)	11.78
O Shares												
Commencement of operations August 04, 2015												
Mar. 31, 2022	12.69	0.27	(0.08)	(0.20)	(1.61)	(1.62)	-	(0.02)	(0.12)	-	(0.14)	10.92
Mar. 31, 2021	9.07	0.18	(0.09)	2.27	0.78	3.14	-	(0.04)	(0.54)	-	(0.58)	12.69
Mar. 31, 2020	10.15	0.22	(0.05)	0.35	(1.08)	(0.56)	-	(0.08)	(0.45)	-	(0.53)	9.07
Mar. 31, 2019	10.73	0.36	(0.02)	0.56	(1.32)	(0.42)	-	(0.05)	(0.31)	-	(0.36)	10.15
Mar. 31, 2018	9.89	0.25	(0.05)	0.78	(0.04)	0.94	-	(0.06)	(0.35)	-	(0.41)	10.73
P Shares												
Commencement of operations May 01, 2017												
Mar. 31, 2022	12.31	0.26	(0.09)	(0.18)	(1.56)	(1.57)	-	(0.02)	(0.12)	-	(0.14)	10.58
Mar. 31, 2021	8.81	0.31	(0.09)	1.88	(6.93)	(4.83)	-	(0.03)	(0.52)	-	(0.55)	12.31
Mar. 31, 2020	9.87	0.21	(0.06)	0.16	(1.76)	(1.45)	-	(0.08)	(0.43)	-	(0.51)	8.81
Mar. 31, 2019	10.44	0.31	(0.03)	0.79	(1.28)	(0.21)	-	(0.05)	(0.30)	-	(0.35)	9.87
Mar. 31, 2018	10.00	0.25	(0.05)	0.77	(0.13)	0.84	-	(0.06)	(0.34)	-	(0.40)	10.44

*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 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.

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FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares 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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A Shares								
Commencement of operations November 30, 1987								
Mar. 31, 2022	4,185	431	2.22	0.22	2.44	9.98	0.44	76.63
Mar. 31, 2021	4,986	432	2.22	0.22	2.44	9.79	0.58	119.64
Mar. 31, 2020	3,713	440	2.22	0.21	2.43	9.67	0.53	97.53
Mar. 31, 2019	3,303	342	2.22	0.21	2.43	9.68	0.25	101.08
Mar. 31, 2018	4,459	427	2.22	0.22	2.44	9.94	0.18	37.42
E Shares								
Commencement of operations August 04, 2015								
Mar. 31, 2022	39	4	2.10	0.26	2.36	12.16	0.44	76.63
Mar. 31, 2021	45	4	2.10	0.25	2.35	12.07	0.58	119.64
Mar. 31, 2020	153	19	2.10	0.25	2.35	12.04	0.53	97.53
Mar. 31, 2019	208	22	2.10	0.26	2.36	12.58	0.25	101.08
Mar. 31, 2018	312	31	2.10	0.25	2.35	11.65	0.18	37.42
EF Shares								
Commencement of operations August 04, 2015								
Mar. 31, 2022	1	-	1.10	0.14	1.24	13.00	0.44	76.63
Mar. 31, 2021	1	-	1.10	0.14	1.24	13.00	0.58	119.64
Mar. 31, 2020	11	1	1.10	0.15	1.25	13.00	0.53	97.53
Mar. 31, 2019	84	9	1.10	0.14	1.24	13.00	0.25	101.08
Mar. 31, 2018	87	8	1.10	0.14	1.24	13.00	0.18	37.42
F Shares								
Commencement of operations August 08, 2000								
Mar. 31, 2022	965	84	1.22	0.14	1.36	11.68	0.44	76.63
Mar. 31, 2021	1,685	125	1.22	0.14	1.36	11.53	0.58	119.64
Mar. 31, 2020	432	44	1.22	0.14	1.36	11.19	0.53	97.53
Mar. 31, 2019	228	21	1.22	0.13	1.35	10.72	0.25	101.08
Mar. 31, 2018	311	26	1.22	0.12	1.34	9.65	0.18	37.42
O Shares								
Commencement of operations August 04, 2015								
Mar. 31, 2022	488	45	0.15	0.01	0.16	9.24	0.44	76.63
Mar. 31, 2021	545	43	0.15	0.01	0.16	8.77	0.58	119.64
Mar. 31, 2020	162	18	0.15	0.01	0.16	8.49	0.53	97.53
Mar. 31, 2019	188	19	0.15	0.01	0.16	7.76	0.25	101.08
Mar. 31, 2018	441	41	0.15	0.01	0.16	7.66	0.18	37.42
P Shares								
Commencement of operations May 01, 2017								
Mar. 31, 2022	727	69	0.22	0.03	0.25	13.00	0.44	76.63
Mar. 31, 2021	865	70	0.22	0.03	0.25	13.00	0.58	119.64
Mar. 31, 2020	21	2	0.22	0.03	0.25	13.00	0.53	97.53
Mar. 31, 2019	11	1	0.22	0.03	0.25	13.00	0.25	101.08
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.18	37.42

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

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FINANCIAL HIGHLIGHTS (cont'd)

(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.

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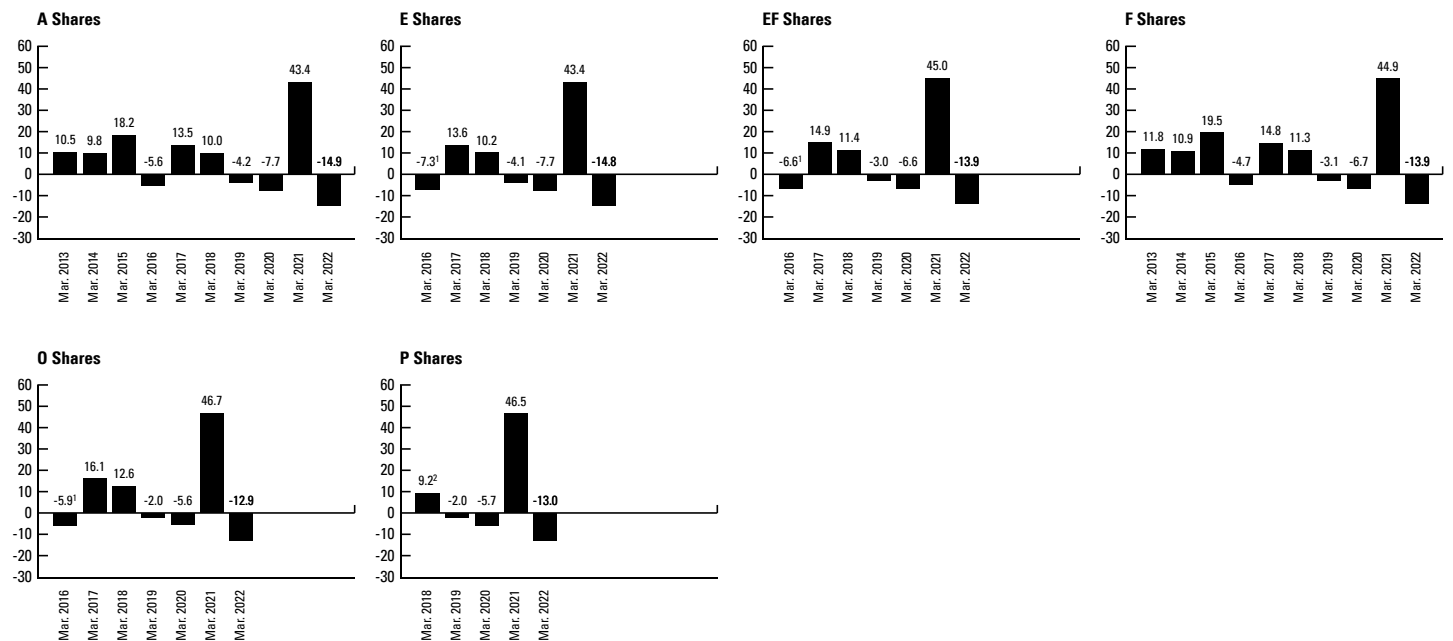
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PAST PERFORMANCE

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 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 2016 return is for the period from August 4, 2015 to March 31, 2016.
 2 2018 return is for the period from May 1, 2017 to March 31, 2018.

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Annual Compound Returns

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

The MSCI ACWI Asia Pacific Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed and emerging markets in the Asia Pacific region. The Index consists of the 5 developed and 8 emerging market countries.

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 (%)
A Shares	(14.9)	4.1	3.5	6.2	n/a
MSCI ACWI Asia Pacific Total Return Index	(9.9)	4.1	5.3	8.5	n/a
E Shares	(14.8)	4.1	3.6	n/a	3.5
MSCI ACWI Asia Pacific Total Return Index	(9.9)	4.1	5.3	n/a	5.3
EF Shares	(13.9)	5.3	4.7	n/a	4.6
MSCI ACWI Asia Pacific Total Return Index	(9.9)	4.1	5.3	n/a	5.3
F Shares	(13.9)	5.2	4.6	7.4	n/a
MSCI ACWI Asia Pacific Total Return Index	(9.9)	4.1	5.3	8.5	n/a
O Shares	(12.9)	6.4	5.9	n/a	5.8
MSCI ACWI Asia Pacific Total Return Index	(9.9)	4.1	5.3	n/a	5.3
P Shares	(13.0)	6.4	n/a	n/a	5.0
MSCI ACWI Asia Pacific Total Return Index	(9.9)	4.1	n/a	n/a	4.4
