

CI International Value Fund

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 the CI International Value Fund (the Fund) is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of companies whose primary operations are outside of North America. The Fund may make significant investments in any country including emerging markets and emerging industries of any market.

The portfolio advisor identifies securities that she believes are undervalued and have the potential for future 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.

The Fund may use derivatives, but only as permitted by securities regulations. In order to earn additional income, the Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations.

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 \$2.8 million to \$80.3 million from March 31, 2021 to March 31, 2022. The Fund had net redemptions of \$1.7 million during the year. The portfolio's performance decreased assets by \$0.4 million. The Fund paid distributions totalling \$0.7 million. Series A units returned -0.9% after fees and expenses for the one-year period ended March 31, 2022. Over the same time period, the Fund's benchmark returned 1.1%. The benchmark is the MSCI EAFE Total Return Index (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, 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.

Throughout 2021, equities continued to rise with support from re-opening economies, strong corporate earnings growth, and stimulative monetary and fiscal policies. U.S. equities and growth-oriented stocks led markets until the end of 2021.

Russia's invasion of Ukraine contributed to extensive gains in commodity prices, exacerbating inflationary pressures and concerns about the economy possibly entering a period of stagflation (where inflation moves higher while growth slows). Since the beginning of 2022, across the broad market, sectors exposed to commodity prices rebounded, including energy, materials and utilities, while more defensive sectors underperformed, including consumer staples and communication services. High inflation, expectations for slower growth and probable interest rates increases caused economists to raise their expectations for U.S. and European recessions, but this was subject to intense debate.

The Fund underperformed its benchmark for the year. Security selection within the materials, industrials and consumer discretionary sectors detracted from the Fund's performance. The largest individual detractors from performance were Tencent Music Entertainment Group, Henkel AG & Co. KGaA and Alibaba Group Holding Ltd. Tencent Music Entertainment's results were negatively impacted by regulatory challenges, leaving the company with an uncertain recovery path. Henkel AG was impacted by negative sentiment around its beauty division, which continues to feel pressure from reduced out-of-home visits to salons. Rising raw material costs have been difficult for the company to pass on to its customers, but we expect this to improve through 2022. Alibaba Group was negatively impacted by a weak online retail sales environment, rising competition and regulatory pressure.

Stock selection in the financials and information technology sectors contributed to the Fund's performance, as did an underweight exposure to the utilities sector. Top individual contributors to performance included Tokio Marine Holdings Inc., Chubb Ltd. and Aon plc. Tokio Marine Holdings reported strong earnings results aided by the improving competitive environment for insurance. The company has continued to increase its capital return targets, and the environment of rising interest rates should lead to further strength in profitability. Chubb's margins continued to improve given disciplined underwriting and competition. The company's management also provided positive commentary on the company's revenue growth outlook. Aon's shares rebounded after the company cancelled its planned merger with Willis Towers Watson PLC.

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A new holding in CRH PLC was added to the Fund. The company produces infrastructure materials and building products in the United States and Europe. It has actively refined its portfolio over the past several years to be more profitable through the cycle, and benefits from increasing road infrastructure investments, particularly in the United States. Tencent Music Entertainment was eliminated from the Fund in favour of other investment opportunities.

RECENT DEVELOPMENTS

We believe that uncertainty is expected to persist as the financial markets grapple with the duration and magnitude of inflation, geopolitical conflict implications, central bank decisions and supply-chain disruptions. Amid the volatility, we seek to capitalize on opportunities, focusing our attention on companies with durable business models and performance drivers that are not overwhelmed by factors outside of their control.

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.

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 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	2.000	0.22
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.22
Series I	Paid directly by investor	Paid directly by investor
Insight Series	1.110	0.22
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.22
Series W	Paid directly by investor	0.16

The Manager received \$1.2 million in management fees and \$0.1 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.

Portfolio Sub-Advisor

Altrinsic Global Advisors, LLC provides investment advice to the Fund. CI Financial Corp., an affiliate of CI Investments Inc., owns a minority interest in Altrinsic Global Advisors, LLC.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the year ended March 31, 2022, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the year.

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 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, as applicable.

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					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 distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations June 12, 1996												
Mar. 31, 2022	18.36	0.48	(0.46)	0.80	(0.92)	(0.10)	(0.06)	-	-	-	(0.06)	18.14
Mar. 31, 2021	15.03	0.43	(0.42)	1.19	2.18	3.38	-	-	-	-	-	18.36
Mar. 31, 2020	17.20	0.48	(0.43)	0.06	(2.30)	(2.19)	(0.06)	-	-	-	(0.06)	15.03
Mar. 31, 2019	17.13	0.45	(0.42)	0.75	(0.79)	(0.01)	(0.01)	-	-	-	(0.01)	17.20
Mar. 31, 2018	15.68	0.41	(0.41)	1.36	0.10	1.46	-	-	-	-	-	17.13
Series E												
Commencement of operations August 04, 2015												
Mar. 31, 2022	12.24	0.35	(0.29)	0.54	(0.63)	(0.03)	(0.05)	-	-	-	(0.05)	12.09
Mar. 31, 2021	10.00	0.31	(0.26)	0.81	1.41	2.27	-	-	-	-	-	12.24
Mar. 31, 2020	11.45	0.35	(0.27)	0.02	(1.36)	(1.26)	(0.06)	-	-	-	(0.06)	10.00
Mar. 31, 2019	11.40	0.31	(0.26)	0.50	(0.47)	0.08	(0.02)	-	-	-	(0.02)	11.45
Mar. 31, 2018	10.42	0.28	(0.26)	0.84	0.06	0.92	-	-	-	-	-	11.40
Series EF												
Commencement of operations August 04, 2015												
Mar. 31, 2022	12.42	0.32	(0.15)	0.54	(0.55)	0.16	(0.20)	-	-	-	(0.20)	12.27
Mar. 31, 2021	10.12	0.28	(0.13)	0.81	1.52	2.48	(0.09)	-	-	-	(0.09)	12.42
Mar. 31, 2020	11.58	0.34	(0.14)	0.02	(1.40)	(1.18)	(0.20)	-	-	-	(0.20)	10.12
Mar. 31, 2019	11.53	0.30	(0.14)	0.50	(0.38)	0.28	(0.15)	-	-	-	(0.15)	11.58
Mar. 31, 2018	10.43	0.27	(0.14)	0.59	0.30	1.02	-	-	-	-	-	11.53
Series F												
Commencement of operations December 18, 2001												
Mar. 31, 2022	20.05	0.52	(0.28)	0.89	(1.05)	0.08	(0.29)	-	-	-	(0.29)	19.80
Mar. 31, 2021	16.32	0.47	(0.25)	1.30	2.32	3.84	(0.10)	-	-	-	(0.10)	20.05
Mar. 31, 2020	18.67	0.52	(0.26)	0.06	(2.53)	(2.21)	(0.29)	-	-	-	(0.29)	16.32
Mar. 31, 2019	18.61	0.48	(0.25)	0.79	(0.60)	0.42	(0.21)	-	-	-	(0.21)	18.67
Mar. 31, 2018	16.84	0.43	(0.24)	1.49	0.01	1.69	-	-	-	-	-	18.61
Series I												
Commencement of operations December 17, 2001												
Mar. 31, 2022	22.72	0.61	-	1.09	(1.95)	(0.25)	(0.65)	-	-	-	(0.65)	22.44
Mar. 31, 2021	18.62	0.53	-	1.10	3.46	5.09	(0.56)	-	-	-	(0.56)	22.72
Mar. 31, 2020	21.31	0.62	-	(0.01)	(2.84)	(2.23)	(0.64)	-	-	-	(0.64)	18.62
Mar. 31, 2019	21.24	0.55	-	0.93	(0.88)	0.60	(0.53)	-	-	-	(0.53)	21.31
Mar. 31, 2018	19.16	0.49	-	1.09	0.63	2.21	(0.15)	(0.06)	-	-	(0.21)	21.24
Insight Series												
Commencement of operations August 29, 2003												
Mar. 31, 2022	20.91	0.54	(0.31)	0.91	(0.97)	0.17	(0.28)	-	-	-	(0.28)	20.66
Mar. 31, 2021	17.02	0.48	(0.28)	1.39	2.41	4.00	(0.09)	-	-	-	(0.09)	20.91
Mar. 31, 2020	19.48	0.57	(0.29)	0.02	(2.37)	(2.07)	(0.28)	-	-	-	(0.28)	17.02
Mar. 31, 2019	19.41	0.50	(0.28)	0.85	(0.83)	0.24	(0.20)	-	-	-	(0.20)	19.48
Mar. 31, 2018	17.58	0.46	(0.27)	1.47	0.17	1.83	-	-	-	-	-	19.41

*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 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 distributions ^{(2),(3)}
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series O												
Commencement of operations July 30, 2013												
Mar. 31, 2022	16.82	0.43	(0.03)	0.74	(0.88)	0.26	(0.45)	-	-	-	(0.45)	16.61
Mar. 31, 2021	13.76	0.39	(0.03)	1.10	2.02	3.48	(0.36)	-	-	-	(0.36)	16.82
Mar. 31, 2020	15.75	0.46	(0.03)	0.02	(1.92)	(1.47)	(0.45)	-	-	-	(0.45)	13.76
Mar. 31, 2019	15.70	0.40	(0.03)	0.69	(0.67)	0.39	(0.37)	-	-	-	(0.37)	15.75
Mar. 31, 2018	14.14	0.37	(0.03)	1.05	0.25	1.64	(0.08)	(0.03)	-	-	(0.11)	15.70
Series P												
Commencement of operations May 01, 2017												
Mar. 31, 2022	11.41	0.29	(0.03)	0.51	(0.65)	0.12	(0.29)	-	-	-	(0.29)	11.27
Mar. 31, 2021	9.33	0.27	(0.03)	0.75	1.25	2.24	(0.22)	-	-	-	(0.22)	11.41
Mar. 31, 2020	10.67	0.31	(0.03)	(0.03)	(1.70)	(1.45)	(0.29)	-	-	-	(0.29)	9.33
Mar. 31, 2019	10.64	0.29	(0.03)	0.48	1.20	1.94	(0.24)	-	-	-	(0.24)	10.67
Mar. 31, 2018	10.00	0.24	(0.02)	0.72	(0.04)	0.90	(0.05)	(0.02)	-	-	(0.07)	10.64
Series W												
Commencement of operations July 27, 2017												
Mar. 31, 2022	11.42	0.29	(0.03)	0.51	(0.62)	0.15	(0.30)	-	-	-	(0.30)	11.28
Mar. 31, 2021	9.35	0.25	(0.02)	0.52	1.31	2.06	(0.24)	-	-	-	(0.24)	11.42
Mar. 31, 2020	10.70	0.31	(0.02)	0.01	(1.39)	(1.09)	(0.30)	-	-	-	(0.30)	9.35
Mar. 31, 2019	10.66	0.27	(0.03)	0.46	(0.43)	0.27	(0.24)	-	-	-	(0.24)	10.70
Mar. 31, 2018	10.00	0.15	(0.02)	0.61	(0.02)	0.72	(0.05)	(0.02)	-	-	(0.07)	10.66

(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 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 over the fiscal year.

(3) Distributions are automatically reinvested in additional units 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 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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A								
Commencement of operations June 12, 1996								
Mar. 31, 2022	48,982	2,701	2.22	0.22	2.44	9.96	0.10	36.66
Mar. 31, 2021	54,921	2,992	2.22	0.22	2.44	10.13	0.17	29.43
Mar. 31, 2020	53,241	3,543	2.22	0.23	2.45	10.24	0.14	33.81
Mar. 31, 2019	44,131	2,566	2.22	0.23	2.45	10.37	0.13	35.26
Mar. 31, 2018	57,988	3,385	2.23	0.23	2.46	10.42	0.13	29.03
Series E								
Commencement of operations August 04, 2015								
Mar. 31, 2022	1,679	139	2.10	0.21	2.31	9.98	0.10	36.66
Mar. 31, 2021	1,842	151	2.10	0.21	2.31	10.19	0.17	29.43
Mar. 31, 2020	1,587	159	2.10	0.21	2.31	10.06	0.14	33.81
Mar. 31, 2019	2,042	178	2.10	0.24	2.34	11.59	0.13	35.26
Mar. 31, 2018	2,153	189	2.10	0.26	2.36	12.72	0.13	29.03
Series EF								
Commencement of operations August 04, 2015								
Mar. 31, 2022	122	10	1.10	0.07	1.17	5.92	0.10	36.66
Mar. 31, 2021	150	12	1.10	0.07	1.17	6.42	0.17	29.43
Mar. 31, 2020	243	24	1.10	0.07	1.17	5.96	0.14	33.81
Mar. 31, 2019	296	26	1.10	0.12	1.22	11.21	0.13	35.26
Mar. 31, 2018	274	24	1.12	0.15	1.27	13.00	0.13	29.03
Series F								
Commencement of operations December 18, 2001								
Mar. 31, 2022	7,044	356	1.22	0.13	1.35	10.73	0.10	36.66
Mar. 31, 2021	6,976	348	1.22	0.14	1.36	11.24	0.17	29.43
Mar. 31, 2020	6,502	398	1.22	0.14	1.36	11.48	0.14	33.81
Mar. 31, 2019	5,264	282	1.22	0.14	1.36	11.36	0.13	35.26
Mar. 31, 2018	4,059	218	1.22	0.14	1.36	11.13	0.13	29.03
Series I								
Commencement of operations December 17, 2001								
Mar. 31, 2022	17,542	782	-	-	-	-	0.10	36.66
Mar. 31, 2021	13,701	603	-	-	-	-	0.17	29.43
Mar. 31, 2020	50,832	2,730	-	-	-	-	0.14	33.81
Mar. 31, 2019	53,733	2,522	-	-	-	-	0.13	35.26
Mar. 31, 2018	56,414	2,656	-	-	-	-	0.13	29.03
Insight Series								
Commencement of operations August 29, 2003								
Mar. 31, 2022	447	22	1.33	0.10	1.43	7.84	0.10	36.66
Mar. 31, 2021	555	27	1.33	0.11	1.44	8.37	0.17	29.43
Mar. 31, 2020	478	28	1.33	0.12	1.45	8.79	0.14	33.81
Mar. 31, 2019	601	31	1.33	0.12	1.45	9.19	0.13	35.26
Mar. 31, 2018	701	36	1.33	0.13	1.46	9.56	0.13	29.03

*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⁾⁽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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series O								
Commencement of operations July 30, 2013								
Mar. 31, 2022	4,212	253	0.15	0.01	0.16	9.41	0.10	36.66
Mar. 31, 2021	4,655	277	0.15	0.01	0.16	9.58	0.17	29.43
Mar. 31, 2020	4,537	330	0.15	0.01	0.16	9.53	0.14	33.81
Mar. 31, 2019	5,734	364	0.15	0.01	0.16	9.85	0.13	35.26
Mar. 31, 2018	6,335	404	0.15	0.02	0.17	10.81	0.13	29.03
Series P								
Commencement of operations May 01, 2017								
Mar. 31, 2022	286	25	0.22	0.03	0.25	13.40	0.10	36.66
Mar. 31, 2021	266	23	0.22	0.03	0.25	13.19	0.17	29.43
Mar. 31, 2020	215	23	0.22	0.03	0.25	13.39	0.14	33.81
Mar. 31, 2019	192	18	0.22	0.03	0.25	13.12	0.13	35.26
Mar. 31, 2018	28	3	0.22	0.03	0.25	13.00	0.13	29.03
Series W								
Commencement of operations July 27, 2017								
Mar. 31, 2022	1	-	0.16	0.02	0.18	14.42	0.10	36.66
Mar. 31, 2021	1	-	0.16	0.02	0.18	13.46	0.17	29.43
Mar. 31, 2020	10	1	0.18	0.03	0.21	13.00	0.14	33.81
Mar. 31, 2019	11	1	0.22	0.03	0.25	13.00	0.13	35.26
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.13	29.03

(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 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 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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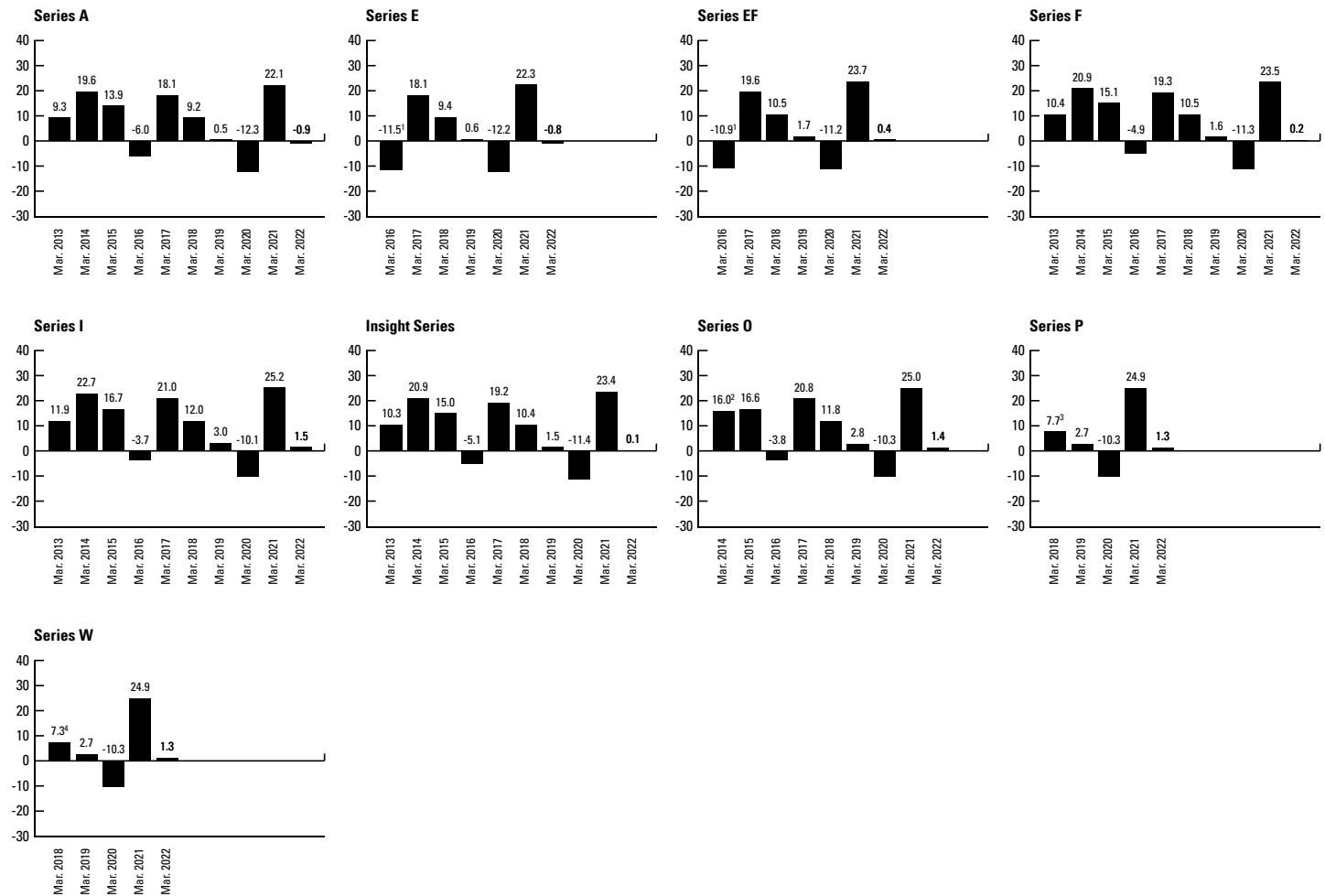
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PAST PERFORMANCE

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 distributions made by the Fund in the years shown were reinvested in additional units 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 2014 return is for the period from July 30, 2013 to March 31, 2014.
 3 2018 return is for the period from May 1, 2017 to March 31, 2018.
 4 2018 return is for the period from July 27, 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 EAFE Total Return Index.

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States of America and Canada. The Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

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	(0.9)	2.0	3.1	6.8	n/a
MSCI EAFE Total Return Index	1.1	5.9	5.9	9.2	n/a
Series E	(0.8)	2.1	3.2	n/a	3.1
MSCI EAFE Total Return Index	1.1	5.9	5.9	n/a	4.6
Series EF	0.4	3.3	4.4	n/a	4.3
MSCI EAFE Total Return Index	1.1	5.9	5.9	n/a	4.6
Series F	0.2	3.1	4.2	7.9	n/a
MSCI EAFE Total Return Index	1.1	5.9	5.9	9.2	n/a
Series I	1.5	4.5	5.7	9.4	n/a
MSCI EAFE Total Return Index	1.1	5.9	5.9	9.2	n/a
Insight Series	0.1	3.0	4.2	7.8	n/a
MSCI EAFE Total Return Index	1.1	5.9	5.9	9.2	n/a
Series O	1.4	4.4	5.5	n/a	8.6
MSCI EAFE Total Return Index	1.1	5.9	5.9	n/a	8.2
Series P	1.3	4.3	n/a	n/a	4.6
MSCI EAFE Total Return Index	1.1	5.9	n/a	n/a	4.7
Series W	1.3	4.3	n/a	n/a	4.9
MSCI EAFE Total Return Index	1.1	5.9	n/a	n/a	5.5

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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			
Japan	14.7	Financials	31.7	Cash & Cash Equivalents	5.4
Switzerland	13.5	Health Care	13.9	Zurich Financial Services AG	3.1
U.K.	11.7	Industrials	10.4	Chubb Ltd.	3.0
France	11.4	Consumer Staples	9.6	Willis Towers Watson PLC	2.9
Germany	8.7	Consumer Discretionary	6.7	Heineken N.V.	2.7
Ireland	7.8	Communication Services	6.3	Everest Re Group Ltd.	2.6
Netherlands	6.4	Information Technology	5.6	Astellas Pharma Inc.	2.5
Cash & Cash Equivalents	5.4	Cash & Cash Equivalents	5.4	Medtronic PLC	2.4
Cayman Islands	4.0	Materials	3.7	GlaxoSmithKline PLC	2.4
South Korea	3.0	Energy	3.6	Diageo PLC	2.4
Bermuda	2.6	Real Estate	2.3	Daito Trust Construction Co., Ltd.	2.3
Israel	2.2	Other Net Assets (Liabilities)	0.8	Julius Baer Group Ltd.	2.3
Singapore	1.8			Sanofi S.A.	2.3
Canada	1.7			KB Financial Group Inc.	2.3
Spain	1.6			Total S.A.	2.3
India	1.0			Euronext N.V.	2.2
Sweden	0.9			Nestlé S.A., Registered Shares	2.2
U.S.A.	0.8			Tokio Marine Holdings Inc.	2.2
Other Net Assets (Liabilities)	0.8			Check Point Software Technologies Ltd.	2.2
				SAP AG	2.0
				Novartis AG, Registered Shares	1.9
				Sumitomo Mitsui Trust Holdings Inc.	1.9
				Vodafone Group PLC, ADR	1.9
				AXA S.A.	1.8
				Bureau Veritas S.A.	1.8
				Total Net Assets (in \$000's)	\$80,315

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.