

CI Global Quality Dividend Managed Fund

(formerly CI Global High Dividend Advantage 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 Global Quality Dividend Managed Fund (the Fund) is to generate a consistently high level of dividend and interest income while preserving capital by investing, directly or indirectly, primarily in dividend-paying common and preferred shares, debentures, income trusts, equity-related securities and convertible securities of issuers anywhere in the world. Indirect investments can include derivatives and investments in other mutual funds.

The portfolio advisor will invest primarily in dividend-paying exchange-traded funds which provide exposure to dividend paying companies located anywhere in the world. The exchange-traded funds may be a combination of passive, active or rules-based funds. If deemed necessary, the portfolio advisor may also invest in other mutual funds and securities.

The Fund may use derivatives to the extent 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, as permitted by securities regulations. The Fund may hold cash, or invest excess cash in any Canadian or U.S. dollar denominated debt security considered investment grade, and cash equivalents. The Fund may also invest in closed-end funds.

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 \$41.1 million to \$291.3 million from March 31, 2021 to March 31, 2022. The Fund had net sales of \$42.9 million during the year. The portfolio's performance increased assets by \$15.1 million. The Fund paid distributions totalling \$16.9 million. Series A units returned 4.1% 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 MSCI ACWI 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.

Equities advanced as the COVID-19 vaccination rollout accelerated across most developed markets, businesses reopened and a rapid economic recovery supported a rebound in earnings. Bond yields eased in the United States and Japan, and began to ease in Europe.

The U.S. economy grew at a 6.4% annual rate in the first three months of 2021, its strongest recovery since the early 1980s. Consumer confidence touched a post-pandemic high and unemployment fell below 6% as hiring picked up. Gains for U.S. equity markets came despite speculation about when the U.S. Federal Reserve might step back from accommodative monetary policy amid ongoing concerns about inflation. Inflation saw its biggest surge in 13 years, with consumer prices rising in May by 5% from a year ago.

Business activity in the eurozone expanded at the fastest rate in 15 years in June, and U.K. business activity also remained buoyant. Manufacturing benefited from rising demand, aided by the strong U.S. recovery. Employment grew at its strongest pace since before the pandemic. Retail sales also rose briskly after the loosening of COVID-19 restrictions. Japan registered negative returns. While its export engine remained strong, a slow COVID-19 vaccine rollout and a spate of new infections hampered its recovery.

The Fund underperformed its benchmark for the year. A lack of exposure to several large information technology, internet services and ecommerce stocks detracted from performance. They were not held in the Fund because they do not pay dividends. An overweight allocation to the utilities sector detracted from the Fund's performance, as did holdings in several insurance and pharmaceutical companies. In terms of regional allocations, exposure to the United States and France detracted from performance. Among the largest individual detractors from performance were Muenchener Rueckversicherungs-Gesellschaft AG and Takeda Pharmaceutical Co. Ltd. Despite a favourable first-quarter earnings report, fading exposure to pandemic-related claims and continued pricing momentum for reinsurance, Muenchener Rueckversicherungs-Gesellschaft AG's shares were pressured by concerns about exposure to losses from the Texas freeze in February. Takeda Pharmaceutical Co. Ltd. saw its shares underperform after it announced plans to significantly increase near-term research and development investment to support its promising pipeline.

Stock selection in the industrials sectors contributed to performance, largely as a result of outperformance from air freight and logistics holdings. Selection within the real estate and utilities sectors contributed to performance. From a regional perspective, an underweight exposure to Japan contributed to the Fund's performance. Top individual contributors

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to performance included Deutsche Post AG and Iron Mountain Inc. Deutsche Post AG's shares outperformed on strong first-quarter results, with gains in volume and pricing driven largely by direct-to-consumer deliveries. Iron Mountain Inc.'s shares rose in response to a favourable earnings report.

We added new positions in NextEra Energy Inc. and Linde AG to the Fund. NextEra Energy Inc. generates strong cash flow both from the regulated operations and through attractive long-term contracts for its renewable generation assets. It was purchased based on its strong balance sheet and growing dividend. Linde AG was added based on its strong cash flow generation, which comes from exposure to high-growth markets and expansion in geographies with strong industrial growth. The company has a strong project backlog and is well positioned to offer clean energy solutions with its expertise in carbon dioxide and hydrogen. We also increased the Fund's exposure to the information technology and consumer discretionary sectors.

We eliminated Hyundai Glovis Co. Ltd. from the Fund to use the proceeds for other investment opportunities. The Fund's exposure to financials was trimmed.

RECENT DEVELOPMENTS

The macroeconomic outlook remains supportive of equities, reflecting loose monetary policies and significant fiscal stimulus. Global economies are expected to continue to reopen and inflation pressures may turn out to be transitory, dissipating in coming quarters as supply chain bottlenecks clear. However, there is a risk that some inflationary momentum is building in the system. We believe that long-term interest rates are more likely to be modestly higher in the months ahead rather than lower, and therefore do not expect any significant flattening of the yield curve.

Our outlook for cash flow generation and shareholder distributions is positive. We expect companies to continue raising dividends and resuming share repurchase programs in response to rapidly recovering business performance. We focus on companies that can generate free cash flow, with management teams that are effective with cash allocation.

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, CI Global High Dividend Advantage Fund was renamed CI Global Quality Dividend Managed Fund.

Portfolio Sub-Advisor

Effective June 28, 2021, Epoch Investment Partners Inc. is no longer portfolio sub-advisor to the Fund. CI Investments Inc. is responsible for providing investment advice to the Fund as portfolio advisor.

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	2.100	0.20
Series E	1.950	0.15
Series F	1.100	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15

The Manager received \$1.9 million in management fees and \$0.2 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.

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.

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 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 February 28, 2006												
Mar. 31, 2022	7.99	0.26	(0.21)	1.44	(1.12)	0.37	(0.12)	(0.02)	(0.12)	(0.11)	(0.37)	7.97
Mar. 31, 2021	6.59	0.27	(0.19)	0.19	1.50	1.77	(0.08)	(0.01)	-	(0.30)	(0.39)	7.99
Mar. 31, 2020	8.33	0.34	(0.21)	(0.15)	(1.40)	(1.42)	(0.12)	(0.01)	-	(0.25)	(0.38)	6.59
Mar. 31, 2019	8.24	0.34	(0.21)	0.01	0.26	0.40	(0.12)	(0.01)	(0.09)	(0.16)	(0.38)	8.33
Mar. 31, 2018	8.56	0.33	(0.22)	0.52	(0.53)	0.10	(0.10)	(0.01)	-	(0.28)	(0.39)	8.24
Series E												
Commencement of operations October 04, 2011												
Mar. 31, 2022	13.02	0.43	(0.31)	2.30	(1.80)	0.62	(0.21)	(0.03)	(0.20)	(0.19)	(0.63)	12.97
Mar. 31, 2021	10.74	0.45	(0.28)	0.26	2.52	2.95	(0.15)	(0.02)	-	(0.50)	(0.67)	13.02
Mar. 31, 2020	13.58	0.60	(0.31)	(0.24)	(2.21)	(2.16)	(0.22)	(0.02)	-	(0.42)	(0.66)	10.74
Mar. 31, 2019	13.43	0.56	(0.31)	-	0.54	0.79	(0.22)	(0.02)	(0.15)	(0.27)	(0.66)	13.58
Mar. 31, 2018	13.96	0.53	(0.32)	0.84	(1.00)	0.05	(0.19)	(0.02)	-	(0.47)	(0.68)	13.43
Series F												
Commencement of operations February 28, 2006												
Mar. 31, 2022	7.86	0.26	(0.12)	1.40	(1.10)	0.44	(0.15)	(0.02)	(0.13)	(0.12)	(0.42)	7.84
Mar. 31, 2021	6.48	0.27	(0.10)	0.15	1.53	1.85	(0.14)	(0.02)	-	(0.29)	(0.45)	7.86
Mar. 31, 2020	8.18	0.33	(0.12)	(0.17)	(1.42)	(1.38)	(0.19)	(0.02)	-	(0.25)	(0.46)	6.48
Mar. 31, 2019	8.07	0.33	(0.12)	0.02	0.27	0.50	(0.19)	(0.02)	(0.09)	(0.16)	(0.46)	8.18
Mar. 31, 2018	8.37	0.32	(0.12)	0.51	(0.49)	0.22	(0.18)	(0.01)	-	(0.27)	(0.46)	8.07
Series I												
Commencement of operations February 28, 2006												
Mar. 31, 2022	8.56	0.26	-	1.22	(0.99)	0.49	(0.22)	(0.03)	(0.16)	(0.15)	(0.56)	8.56
Mar. 31, 2021	7.04	0.28	-	0.16	1.69	2.13	(0.26)	(0.03)	-	(0.31)	(0.60)	8.56
Mar. 31, 2020	8.87	0.37	-	(0.17)	(1.50)	(1.30)	(0.32)	(0.03)	-	(0.26)	(0.61)	7.04
Mar. 31, 2019	8.74	0.36	-	-	0.33	0.69	(0.32)	(0.03)	(0.09)	(0.16)	(0.60)	8.87
Mar. 31, 2018	9.05	0.34	-	0.56	(0.62)	0.28	(0.31)	(0.03)	-	(0.27)	(0.61)	8.74
Series O												
Commencement of operations October 04, 2011												
Mar. 31, 2022	13.52	0.42	(0.02)	2.39	(1.89)	0.90	(0.34)	(0.05)	(0.25)	(0.24)	(0.88)	13.53
Mar. 31, 2021	11.13	0.44	(0.02)	0.36	2.49	3.27	(0.40)	(0.04)	-	(0.48)	(0.92)	13.52
Mar. 31, 2020	14.02	0.60	(0.02)	(0.19)	(2.11)	(1.72)	(0.48)	(0.05)	-	(0.40)	(0.93)	11.13
Mar. 31, 2019	13.82	0.56	(0.02)	-	0.52	1.06	(0.48)	(0.05)	(0.14)	(0.26)	(0.93)	14.02
Mar. 31, 2018	14.30	0.53	(0.02)	0.89	(1.00)	0.40	(0.48)	(0.04)	-	(0.42)	(0.94)	13.82

(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 ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A								
Commencement of operations February 28, 2006								
Mar. 31, 2022	72,403	9,089	2.31	0.24	2.55	10.57	0.26	100.73
Mar. 31, 2021	79,922	9,999	2.30	0.24	2.54	10.59	0.04	32.47
Mar. 31, 2020	77,270	11,729	2.30	0.24	2.54	10.62	0.04	37.30
Mar. 31, 2019	67,381	8,088	2.30	0.24	2.54	10.59	0.03	17.14
Mar. 31, 2018	104,474	12,682	2.30	0.24	2.54	10.63	0.04	17.61
Series E								
Commencement of operations October 04, 2011								
Mar. 31, 2022	5,972	460	2.11	0.20	2.31	9.73	0.26	100.73
Mar. 31, 2021	6,342	487	2.10	0.20	2.30	9.68	0.04	32.47
Mar. 31, 2020	6,406	597	2.10	0.20	2.30	9.49	0.04	37.30
Mar. 31, 2019	8,787	647	2.10	0.22	2.32	10.23	0.03	17.14
Mar. 31, 2018	9,157	682	2.10	0.22	2.32	10.69	0.04	17.61
Series F								
Commencement of operations February 28, 2006								
Mar. 31, 2022	10,120	1,290	1.31	0.14	1.45	11.01	0.26	100.73
Mar. 31, 2021	10,809	1,375	1.30	0.14	1.44	10.74	0.04	32.47
Mar. 31, 2020	11,766	1,817	1.30	0.14	1.44	10.81	0.04	37.30
Mar. 31, 2019	8,666	1,060	1.30	0.13	1.43	10.16	0.03	17.14
Mar. 31, 2018	13,376	1,657	1.30	0.12	1.42	9.40	0.04	17.61
Series I								
Commencement of operations February 28, 2006								
Mar. 31, 2022	197,481	23,068	0.01	-	0.01	-	0.26	100.73
Mar. 31, 2021	147,755	17,269	-	-	-	-	0.04	32.47
Mar. 31, 2020	163,849	23,261	-	-	-	-	0.04	37.30
Mar. 31, 2019	190,524	21,471	-	-	-	-	0.03	17.14
Mar. 31, 2018	219,947	25,155	-	-	-	-	0.04	17.61
Series O								
Commencement of operations October 04, 2011								
Mar. 31, 2022	5,371	397	0.16	0.02	0.18	10.86	0.26	100.73
Mar. 31, 2021	5,350	396	0.15	0.02	0.17	10.62	0.04	32.47
Mar. 31, 2020	5,027	452	0.15	0.02	0.17	10.80	0.04	37.30
Mar. 31, 2019	7,892	563	0.15	0.02	0.17	11.15	0.03	17.14
Mar. 31, 2018	9,156	663	0.15	0.02	0.17	10.95	0.04	17.61

(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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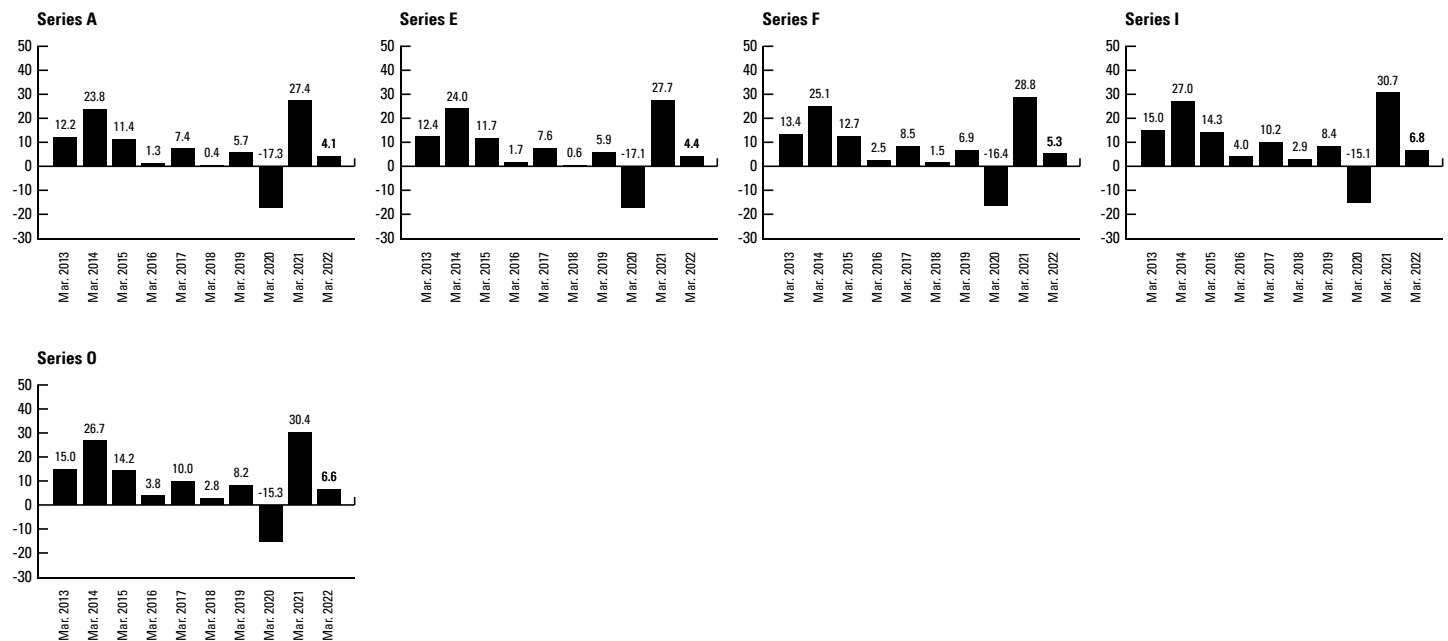
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PAST PERFORMANCE

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.



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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 Total Return Index.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 47 country indices comprising 23 developed and 24 emerging markets. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

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	4.1	3.1	3.1	6.9	n/a
MSCI ACWI Total Return Index	6.7	11.2	10.3	12.5	n/a
Series E	4.4	3.4	3.3	7.2	n/a
MSCI ACWI Total Return Index	6.7	11.2	10.3	12.5	n/a
Series F	5.3	4.3	4.2	8.1	n/a
MSCI ACWI Total Return Index	6.7	11.2	10.3	12.5	n/a
Series I	6.8	5.8	5.7	9.7	n/a
MSCI ACWI Total Return Index	6.7	11.2	10.3	12.5	n/a
Series O	6.6	5.6	5.6	9.5	n/a
MSCI ACWI Total Return Index	6.7	11.2	10.3	12.5	n/a

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2022

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
Country allocation		Sector allocation			
Exchange-Traded Fund(s)	99.1	Exchange-Traded Fund(s)	99.1	CI WisdomTree U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	46.0
Cash & Cash Equivalents	0.9	Cash & Cash Equivalents	0.9	CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units)	29.4
Foreign Currency Forward Contract(s)	0.0	Foreign Currency Forward Contract(s)	0.0	CI WisdomTree Emerging Markets Dividend Index ETF (Non-Hedged Units)	13.0
Other Net Assets (Liabilities)	0.0	Other Net Assets (Liabilities)	0.0	CI WisdomTree U.S. MidCap Dividend Index ETF (Non-Hedged Units)	5.3
				CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	3.3
				CI Canadian Banks Income Class ETF (Common Units)	2.1
				Cash & Cash Equivalents	0.9
				Total Net Assets (in \$000's)	\$291,347

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.