

CI Emerging Markets Bond Fund

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

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objectives of the CI Emerging Markets Bond Fund (the Fund) is to obtain long-term total returns through interest income and capital gains by primarily investing in debt securities issued by governments, quasi-sovereign entities and corporations in emerging market countries, or that provide exposure to emerging markets. The Fund may also invest in government and corporate debt securities of developed countries.

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

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$4.9 million to \$36.5 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$3.6 million during the year. The portfolio's performance increased assets by \$0.8 million. The Fund paid distributions totalling \$2.1 million. Series I units returned 2.2% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -12.5%. The benchmark is J.P. Morgan EMBI Global Diversified Index (USD) (the Benchmark or the Index).

Global central banks adjusted monetary policy aggressively to combat decades-high inflation. As a result, global financial conditions tightened substantially as global bond yields rose and the U.S. dollar strengthened against most other major currencies. Emerging markets sovereign and corporate credit spreads widened over the year. Emerging markets hard currency sovereign spreads, as measured by the J.P. Morgan EMBI Global Diversified Index, widened during the year, with high-yield sovereign bonds underperforming investment-grade bond issuers.

After a strong performance during the fourth quarter of 2022, emerging markets spreads faced challenges during March 2023, in response to market volatility from tension in the U.S. and European banking segments. The economic outlook weakened as global recession risks mounted in 2023. However, sovereign credit returns in emerging markets were supported by lower U.S. Treasury yields.

The Fund outperformed its benchmark for the year. Regional allocation contributed to the Fund's performance. An underweight exposure to 'frontier' markets that entered debt restructuring, such as Ghana, Pakistan, Sri Lanka and Lebanon, contributed to the Fund's performance. The Fund's underweight duration (sensitivity to interest rates) positioning contributed to performance as U.S. interest rates rose. A holding in Federal Republic of Nigeria 6.125%, Sep. 28, 2028 bonds contributed to the Fund's performance as interest earned during the holding period offset the moderate spread widening and yield increase. A holding in Sultanate of Oman 5.625%, Jan. 17, 2028 bonds also contributed to the Fund's performance as spreads were supported by high oil prices.

Conversely, underweight exposure in Turkey sovereign bonds detracted from the Fund's performance as spreads tightened over the year. An overweight exposure to Mexican quasi sovereign issuers also detracted from the Fund's performance as spreads widened. The top individual detractor from the Fund's performance was a holding in Republic of Ecuador 0.5%, Jul. 31, 2040 bonds as bond prices declined in response to political uncertainty. A holding in Government of Ukraine 7.75%, Sep. 01, 2027 bonds was another detractor as the Russia-Ukraine conflict has lasted longer than anticipated, resulting in debt restructuring by the Ukraine government.

We initiated a new Fund position in Government of Nigeria 6.125%, Sep. 28, 2028 bonds. We increased the Fund's position in Republic of Colombia 8%, Apr. 20, 2033 bonds. The Fund's position in Government of Colombia 4.0%, Feb. 26, 2024 bonds was eliminated. The Fund's position in the Government of Dominican Republic 4.5%, Jan. 30, 2023 bonds was decreased.

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RECENT DEVELOPMENTS

We expect emerging markets credit to perform well on a total return basis as the U.S. Federal Reserve Board potentially nears the end of its interest rate increase cycle. In addition, we view valuations as attractive compared to prior interest rate hiking cycles. However, the economic outlook for emerging markets is dampened by growing risks of recession in developed markets, including in the U.S., where we expect a downturn in the second half of 2023. Such a slowdown would have economic and financial knock-on effects for emerging markets.

In response to this economic environment, our positioning for the Fund favours holdings in defensive investment-grade companies and retains an overweight allocation to sovereign and quasi-sovereign issuers in Saudi Arabia, Qatar and Panama. Within the high-yield bond sector, the Fund's portfolio has an overweight allocation to higher quality credits, such as in South Africa and Oman.

Administrator

Effective October 24, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

Independent Review Committee

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

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

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

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

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

Portfolio Sub-Advisor

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

Inter Fund Trading

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

Independent Review Committee

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

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

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

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FINANCIAL HIGHLIGHTS

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

Net Assets per Unit (\$)	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 30, 2020												
Mar. 31, 2023	8.46	0.44	-	(0.30)	0.03	0.17	(0.44)	-	-	-	(0.44)	8.19
Mar. 31, 2022	9.29	0.39	-	(0.52)	(0.29)	(0.42)	(0.39)	-	-	-	(0.39)	8.46
Mar. 31, 2021	10.00	0.06	-	(0.33)	(0.39)	(0.66)	(0.05)	-	-	-	(0.05)	9.29

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

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series/Class over the fiscal period/year.

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

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
Series 1 <small>(192020405)</small>								
Commencement of operations December 30, 2020								
Mar. 31, 2023	36,492	4,456	-	-	-	-	0.01	50.19
Mar. 31, 2022	41,372	4,890	-	-	-	-	0.01	110.12
Mar. 31, 2021	46,831	5,042	-	-	-	-	0.02	66.79

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

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

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

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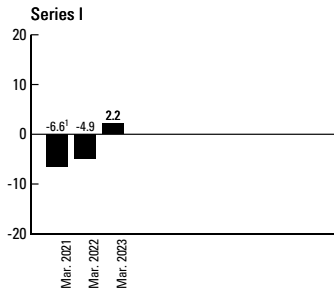
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PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

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



¹ 2021 return is for the period from December 30, 2020 to March 31, 2021.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the J.P. Morgan EMBI Global Diversified Index (USD).

The J.P. Morgan EMBI Global Diversified Index is an unmanaged, market-capitalization weighted, total-return Index tracking the traded market for U.S.-dollar-denominated Brady bonds, eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series I	2.2	n/a	n/a	n/a	1.4
J.P. Morgan EMBI Global Diversified Index (USD)	(12.5)	n/a	n/a	n/a	(12.0)

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Dominican Republic	6.8	Foreign Government Bonds	49.5	Galaxy Pipeline Assets Bidco Ltd., 2.94%, September 30, 2040	5.3
Mexico	6.5	Energy	22.7	Minejesa Capital BV, 4.63%, August 10, 2030	4.7
Oman	6.4	Utilities	12.3	Federal Republic of Nigeria, 6.13%, September 28, 2028	4.5
Netherlands	6.2	Materials	6.1	Sultanate of Oman, 5.63%, January 17, 2028	3.7
South Africa	5.6	Communication Services	2.4	Republic of Cote D'Ivoire, 6.13%, June 15, 2033	2.9
Indonesia	5.6	Short-Term Investment(s)	2.3	Qatar Energy, 3.13%, July 12, 2041	2.7
Jersey Island	5.3	Financials	1.6	Republic of Paraguay, 2.74%, January 29, 2033	2.5
Qatar	5.1	Cash & Cash Equivalents	1.5	Arab Republic of Egypt, 3.88%, February 16, 2026	2.4
Chile	5.0	Other Net Assets (Liabilities)	1.0	Petróleos Mexicanos, 6.7%, February 16, 2032	2.4
Nigeria	4.5	Consumer Staples	0.6	Qatar Energy, 2.25%, July 12, 2031	2.4
Panama	3.8			Republic of South Africa, 5.75%, September 30, 2049	2.4
U.S.A.	3.8			Dominican Republic, 5.88%, January 30, 2060	2.3
Guatemala	3.5			United States Treasury Bill, 4.907%, August 24, 2023	2.3
Cote D'Ivoire	2.9			Dominican Republic, 5.5%, January 27, 2025	2.2
Canada	2.8			Kingdom of Saudi Arabia, 3.45%, February 02, 2061	2.2
Paraguay	2.5			Eskom Holdings SOC Ltd., 6.75%, August 06, 2023	2.1
Egypt	2.4			Sultanate of Oman, 6.25%, January 25, 2031	2.0
Colombia	2.4			Republic of Indonesia, 2.85%, February 14, 2030	1.8
Short-Term Investment(s)	2.3			Republic of Panama, 3.87%, July 23, 2060	1.8
Saudi Arabia	2.2			Republic of Uzbekistan Bond, 3.9%, October 19, 2031	1.8
Luxembourg	2.0			Stillwater Mining Co., 4%, November 16, 2026	1.8
Uzbekistan	1.8			Transportadora de Gas del Peru SA, 4.25%, April 30, 2028	1.8
Peru	1.8			CT Trust, 5.13%, February 03, 2032	1.7
Cayman Islands	1.6			Republic of Colombia, 3.88%, February 15, 2061	1.7
Cash & Cash Equivalents	1.5			United States Treasury Bond, 2.25%, March 31, 2024	1.7
Other Net Assets (Liabilities)	1.0				
Ecuador	0.8				
U.K.	0.8				
Philippines	0.8				
Brazil	0.7				
British Virgin Islands	0.6				
Mauritius	0.6				
Ukraine	0.4				
China	0.0				
				Total Net Assets (in \$000's)	\$36,492

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.