

CI Global Equity Income Private Pool Class

(formerly Sentry Global Equity Income Private Pool Class)

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

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

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

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

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of CI Global Equity Income Private Pool Class (the Fund) is to provide capital growth and income over the long-term by investing primarily in dividend paying equity securities of issuers located anywhere in the world. The Fund uses a fundamental, bottom-up approach to investing. The Fund may also invest in non-dividend paying securities and may invest up to all of the Fund's assets in foreign securities.

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 \$3.4 million to \$1.4 million from March 31, 2021 to March 31, 2022. The Fund had net redemptions of \$4.0 million during the year. The portfolio's performance increased assets by \$0.7 million. The Fund paid distributions totalling \$0.1 million. Series A shares returned 8.5% after fees and expenses for the one-year period ended March 31, 2022. Over the same time period, the Fund's benchmark returned 10.0%. The benchmark is the MSCI World 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.

Interest rates rose during the year, which led to lower valuations across a many growth-oriented equities, notably in the information technology sector. Commodity prices rose substantially.

The Fund underperformed its benchmark for the year. Security selection detracted from the Fund's performance, largely in the materials and communication services sectors. A holding in Altice USA Inc. was the largest individual detractor from performance.

A sizeable investment in fibre-to-the-home led to much higher capital expenditures and a decline in the company's stock valuation.

Security selection within the financial services industry significantly contributed to the Fund's performance. The largest individual contributor to performance was a holding in Anthem Inc. The company continued to deliver on profitability improvements and stronger customer growth.

We added a new position in Adobe Systems Inc. as its share price had declined. An existing holding in Visa Inc. was increased as we saw more attractive risk-reward characteristics. LKQ Corp. was eliminated from the Fund as the share price had reached our target weight. Meta Platforms Inc. was trimmed to reduce its weighting within the Fund.

RECENT DEVELOPMENTS

We believe that the investment backdrop remains challenging, characterized by persistently high inflation that has been driven by supply issues. Rising inflation is rippling through the economy, leading central banks to accelerate interest rate increases. As a general rule, higher interest rates are negative for riskier assets, including high-quality equities, which are held in the Fund. We have maintained the Fund's positioning in a balanced manner as we see attractive long-term investment opportunities building across the information technology and communication services sectors.

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 June 25, 2021, Sentry Global Equity Income Private Pool Class was renamed CI Global Equity Income Private Pool Class.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations

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

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

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.850	0.22
Series F	0.850	0.22
Series P	Paid directly by investor	0.15

The Manager received \$0.02 million in management fees and \$0.01 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 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)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations July 04, 2016												
Mar. 31, 2022	12.48	0.54	(0.32)	3.74	(2.54)	1.42	-	(0.11)	-	(0.30)	(0.41)	13.14
Mar. 31, 2021	9.94	0.32	(0.26)	(0.40)	3.42	3.08	-	(0.09)	-	(0.30)	(0.39)	12.48
Mar. 31, 2020	12.23	0.35	(0.28)	0.38	(2.39)	(1.94)	-	(0.03)	-	(0.30)	(0.33)	9.94
Mar. 31, 2019	11.32	0.32	(0.24)	0.41	0.70	1.19	-	-	-	(0.30)	(0.30)	12.23
Mar. 31, 2018	10.91	0.20	(0.31)	1.11	(0.61)	0.39	-	-	-	(0.30)	(0.30)	11.32
Series F												
Commencement of operations July 04, 2016												
Mar. 31, 2022	13.24	0.57	(0.16)	5.65	(4.53)	1.53	-	(0.11)	-	(0.30)	(0.41)	14.12
Mar. 31, 2021	10.40	0.35	(0.14)	(0.41)	3.51	3.31	-	(0.10)	-	(0.30)	(0.40)	13.24
Mar. 31, 2020	12.63	0.37	(0.14)	0.40	(2.46)	(1.83)	-	(0.03)	-	(0.30)	(0.33)	10.40
Mar. 31, 2019	11.55	0.35	(0.14)	0.44	0.77	1.42	-	-	-	(0.30)	(0.30)	12.63
Mar. 31, 2018	11.00	0.21	(0.20)	1.48	(0.61)	0.88	-	-	-	(0.30)	(0.30)	11.55
Series P												
Commencement of operations July 04, 2016												
Mar. 31, 2022	13.90	0.51	(0.02)	0.92	0.78	2.19	-	-	-	(0.25)	(0.25)	-
Mar. 31, 2021	10.80	0.37	(0.02)	(0.38)	3.53	3.50	-	(0.11)	-	(0.30)	(0.41)	13.90
Mar. 31, 2020	12.98	0.38	(0.02)	0.41	(2.64)	(1.87)	-	(0.03)	-	(0.30)	(0.33)	10.80
Mar. 31, 2019	11.75	0.36	(0.05)	0.45	0.78	1.54	-	-	-	(0.30)	(0.30)	12.98
Mar. 31, 2018	11.08	0.20	(0.07)	1.29	(0.46)	0.96	-	-	-	(0.30)	(0.30)	11.75

(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 ⁽⁵⁾ \$000's	Number of shares outstanding ⁽⁵⁾ 000's	Management expense ratio before waivers or absorptions after taxes ⁽²⁾ %	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A									
Commencement of operations July 04, 2016									
Mar. 31, 2022	356	27	2.33	2.07	0.26	2.33	12.48	0.17	32.72
Mar. 31, 2021	465	37	2.33	2.07	0.26	2.33	12.57	0.14	60.17
Mar. 31, 2020	513	52	2.32	2.07	0.25	2.32	12.26	0.10	41.83
Mar. 31, 2019	714	58	2.84	2.16	0.26	2.42	12.61	0.13	75.72
Mar. 31, 2018	933	82	3.64	n/a	n/a	2.39	n/a	0.35	153.97
Series F									
Commencement of operations July 04, 2016									
Mar. 31, 2022	1,028	73	1.14	1.07	0.07	1.14	6.28	0.17	32.72
Mar. 31, 2021	1,209	91	1.14	1.07	0.07	1.14	6.34	0.14	60.17
Mar. 31, 2020	1,135	109	1.14	1.07	0.07	1.14	6.28	0.10	41.83
Mar. 31, 2019	1,561	124	1.67	1.14	0.10	1.24	8.80	0.13	75.72
Mar. 31, 2018	1,598	138	2.50	n/a	n/a	1.25	n/a	0.35	153.97
Series P									
Commencement of operations July 04, 2016									
Mar. 31, 2022	-	-	0.17	0.15	0.02	0.17	13.00	0.17	32.72
Mar. 31, 2021	3,099	223	0.17	0.15	0.02	0.17	13.00	0.14	60.17
Mar. 31, 2020	2,336	216	0.17	0.15	0.02	0.17	13.00	0.10	41.83
Mar. 31, 2019	2,734	211	0.68	0.23	0.03	0.26	13.00	0.13	75.72
Mar. 31, 2018	2,414	205	1.54	n/a	n/a	0.29	n/a	0.35	153.97

(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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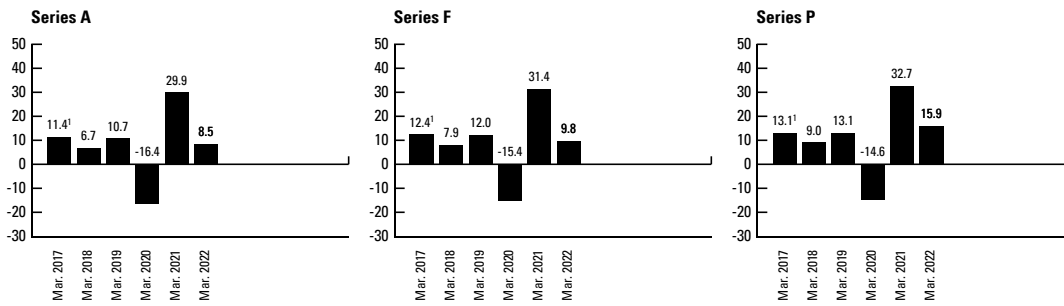
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PAST PERFORMANCE

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

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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 World Total Return Index.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index consists of the following 23 developed market country indices: 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.

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	8.5	5.6	6.8	n/a	7.9
MSCI World Total Return Index	10.0	13.0	11.6	n/a	13.2
Series F	9.8	6.9	8.1	n/a	9.2
MSCI World Total Return Index	10.0	13.0	11.6	n/a	13.2
Series P	15.9	9.5	10.1	n/a	11.1
MSCI World Total Return Index	10.0	13.0	11.6	n/a	13.2

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2022

<u>Category</u>	<u>% of Net Assets</u>	<u>Category</u>	<u>% of Net Assets</u>	<u>Top 25 Holdings</u>	<u>% of Net Assets</u>
Country allocation		Sector allocation			
U.S.A.	63.8	Health Care	17.2	Anthem Inc.	5.3
Canada	7.2	Information Technology	16.2	Microsoft Corp.	5.1
Jersey Island	4.1	Financials	14.8	Danaher Corp.	4.7
Ireland	3.7	Materials	11.3	Broadcom Inc.	4.6
Cash & Cash Equivalents	3.7	Industrials	10.6	Visa Inc., Class A	4.1
Netherlands	3.5	Communication Services	6.0	Ferguson PLC	4.1
Germany	3.2	Utilities	5.7	Franco-Nevada Corp. (USD)	3.9
U.K.	3.0	Consumer Staples	5.0	DuPont de Nemours Inc.	3.8
Switzerland	3.0	Energy	4.7	Cash & Cash Equivalents	3.7
France	2.4	Cash & Cash Equivalents	3.7	Linde PLC (EUR)	3.7
Luxembourg	2.2	Real Estate	2.4	McKesson Corp.	3.6
Other Net Assets (Liabilities)	0.2	Consumer Discretionary	2.2	Universal Music Group N.V.	3.5
		Other Net Assets (Liabilities)	0.2	Philip Morris International Inc.	3.4
				Wells Fargo & Co.	3.4
				Enbridge Inc.	3.3
				CMS Energy Corp.	3.3
				Vantage Towers AG	3.3
				Apollo Global Management Inc.	3.1
				Intercontinental Exchange Inc.	3.0
				Chubb Ltd.	3.0
				UnitedHealth Group Inc.	2.6
				STORE Capital Corp.	2.4
				Cap Gemini S.A.	2.4
				Alliant Energy Corp.	2.4
				B&M European Value Retail S.A.	2.2
Total Net Assets (in \$000's)					\$1,384

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.