

CI International Equity Income Private Pool Class

(formerly Sentry International Equity Income Private Pool Class)

Management Report of Fund Performance for the period ended September 30, 2021

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or 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.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$0.3 million to \$0.8 million from March 31, 2021 to September 30, 2021. The Fund had net sales of \$0.2 million during the period. The portfolio's performance increased assets by \$0.1 million. Series A shares returned 11.3% after fees and expenses for the six-month period ended September 30, 2021. Over the same time period, the Fund's benchmark returned 5.8%. 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 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.

The following commentary pertains to the results of operations of the CI International Equity Income Private Trust (the Underlying Fund).

Economic activity continued to recover during the period, but at a slower pace in the preceding six-month period. Challenges relating to restarting segments of the economy and the COVID-19 delta variant were cause for concern. Interest rates moderated, but began to rise again in September. Equity markets moved higher as corporate earnings were stronger than anticipated.

The Underlying Fund outperformed its benchmark for the period. Underweight exposure to Japan and Hong Kong contributed to the Underlying Fund's performance, as did an underweight allocation to the utilities sector. Stock selection was the largest contributor to the Underlying Fund's performance. The largest individual contributors to the Underlying Fund's performance were holdings in Ashtead Group PLC, Croda International PLC, Partners Group Holding AG and Novo Nordisk A/S. Ashtead Group PLC experienced continued demand for equipment rentals as economies recovered. Croda International PLC reported stronger sales and margins driven by contribution from COVID-19 vaccines, while Novo Nordisk A/S experienced sales growth for its drugs, Wegovy and Saxenda. Partners Group Holding AG reported continued strong asset growth.

An underweight exposure to the energy sector detracted from the Underlying Fund's performance, as did security selection within utilities. A holding in Infineon Technologies AG detracted from the Underlying Fund's performance as it experienced struggles related to chip shortages. A lack of ownership in Nestlé SA and Roche Holding AG detracted from the Underlying Fund's relative performance as both stocks outperformed.

We added a new position in Siemens AG and increased an existing holding in Novo Nordisk A/S. Volvo AB was eliminated and we trimmed a holding in Infineon Technologies AG.

Overall, the Fund outperformed its benchmark for the period.

RECENT DEVELOPMENTS

We expect to see continued economic expansion, but at a slower pace. Market volatility is likely to oscillate between market reopening opportunities and defensive positioning. We will monitor cyclical companies for sustainable performance.

Fund name

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

Registered office address

Effective on or about 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 and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than 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 September 30, 2021, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.850	0.22

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

The Manager received a nominal amount in management and administration fees for the period.

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

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

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period ended September 30, 2021, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period.

Independent Review Committee

The Fund has received standing instructions from the Fund's Independent Review Committee (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. Quarterly, the IRC reviews reports which assess compliance with applicable CI policies. Annually, the IRC reviews reports describing 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 period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2021.

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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 periods.

Net Assets per Share (\$) ^{(1) (2) (4)}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	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												
Sept. 30, 2021	13.20	-	(0.17)	0.02	1.57	1.42	-	-	-	(0.15)	(0.15)	14.54
Mar. 31, 2021	10.55	0.17	(0.29)	0.68	2.74	3.30	-	-	-	(0.30)	(0.30)	13.20
Mar. 31, 2020	11.65	0.24	(0.28)	(0.39)	0.07	(0.36)	-	-	-	(0.30)	(0.30)	10.55
Mar. 31, 2019	12.22	0.23	(0.25)	0.23	(0.48)	(0.27)	-	-	-	(0.30)	(0.30)	11.65
Mar. 31, 2018	10.90	0.23	(0.27)	1.42	(0.14)	1.24	-	-	-	(0.30)	(0.30)	12.22
Mar. 31, 2017	10.00	0.04	(0.17)	0.63	0.70	1.20	-	-	-	(0.23)	(0.23)	10.90
Series F												
Commencement of operations July 04, 2016												
Sept. 30, 2021	13.97	-	(0.09)	0.02	(0.42)	(0.49)	-	-	-	(0.15)	(0.15)	15.48
Mar. 31, 2021	11.02	0.18	(0.16)	0.70	2.89	3.61	-	-	-	(0.30)	(0.30)	13.97
Mar. 31, 2020	12.02	0.10	(0.15)	(0.55)	1.04	0.44	-	-	-	(0.30)	(0.30)	11.02
Mar. 31, 2019	12.45	0.11	(0.17)	0.54	(0.60)	(0.12)	-	-	-	(0.30)	(0.30)	12.02
Mar. 31, 2018	10.99	0.25	(0.14)	1.59	0.15	1.85	-	-	-	(0.30)	(0.30)	12.45
Mar. 31, 2017	10.00	0.04	(0.08)	0.56	0.69	1.21	-	-	-	(0.23)	(0.23)	10.99
Series P												
Commencement of operations July 04, 2016												
Sept. 30, 2021	14.66	-	(0.01)	0.03	1.81	1.83	-	-	-	(0.15)	(0.15)	16.34
Mar. 31, 2021	11.44	0.20	(0.02)	0.81	2.56	3.55	-	-	-	(0.30)	(0.30)	14.66
Mar. 31, 2020	12.34	0.31	(0.02)	(0.42)	(0.48)	(0.61)	-	-	-	(0.30)	(0.30)	11.44
Mar. 31, 2019	12.65	0.28	(0.07)	0.14	(0.70)	(0.35)	-	-	-	(0.30)	(0.30)	12.34
Mar. 31, 2018	11.06	0.23	(0.03)	1.42	-	1.62	-	-	-	(0.30)	(0.30)	12.65
Mar. 31, 2017	10.00	0.04	(0.02)	0.57	0.70	1.29	-	-	-	(0.23)	(0.23)	11.06

(1) This information is derived from the Fund's semi-annual and 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 period.

(3) Dividends are automatically reinvested in additional shares of the Fund.

(4) This information is provided for the period ended September 30, 2021 and 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 period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A									
Commencement of operations July 04, 2016									
Sept. 30, 2021	545	37	2.32	2.07	0.25	2.32	12.08	0.06	1.34
Mar. 31, 2021	401	30	2.33	2.07	0.26	2.33	12.50	0.02	15.15
Mar. 31, 2020	410	39	2.33	2.07	0.26	2.33	12.74	-	5.54
Mar. 31, 2019	944	81	2.91	2.27	0.26	2.53	13.11	0.14	108.07
Mar. 31, 2018	1,115	91	3.72	n/a	n/a	2.44	n/a	0.50	15.84
Mar. 31, 2017	191	18	19.96	n/a	n/a	2.24	n/a	0.73	3.39
Series F									
Commencement of operations July 04, 2016									
Sept. 30, 2021	104	7	1.21	1.07	0.14	1.21	13.00	0.06	1.34
Mar. 31, 2021	27	2	1.21	1.07	0.14	1.21	13.34	0.02	15.15
Mar. 31, 2020	48	4	1.16	1.07	0.09	1.16	9.50	-	5.54
Mar. 31, 2019	485	40	1.67	1.21	0.07	1.28	7.00	0.14	108.07
Mar. 31, 2018	3,258	262	2.60	n/a	n/a	1.32	n/a	0.50	15.84
Mar. 31, 2017	11	1	18.88	n/a	n/a	1.16	n/a	0.73	3.39
Series P									
Commencement of operations July 04, 2016									
Sept. 30, 2021	121	7	0.17	0.15	0.02	0.17	13.00	0.06	1.34
Mar. 31, 2021	108	7	0.17	0.15	0.02	0.17	13.00	0.02	15.15
Mar. 31, 2020	95	8	0.17	0.15	0.02	0.17	13.00	-	5.54
Mar. 31, 2019	101	8	0.78	0.37	0.02	0.39	13.00	0.14	108.07
Mar. 31, 2018	97	8	1.69	n/a	n/a	0.41	n/a	0.50	15.84
Mar. 31, 2017	11	1	18.04	n/a	n/a	0.32	n/a	0.73	3.39

(1) This information is derived from the Fund's semi-annual and 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, 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 period, 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. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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, 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.

(5) This information is provided for the period ended September 30, 2021 and the years ended March 31.

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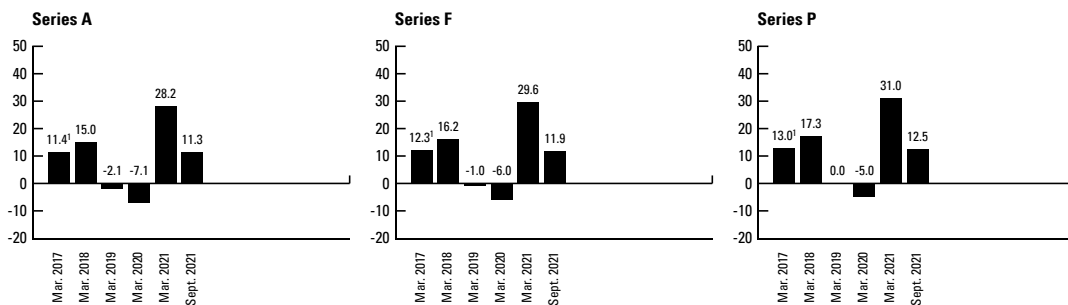
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PAST PERFORMANCE

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 periods 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 semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



¹ 2017 return is for the period from July 4, 2016 to March 31, 2017.

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2021

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
Country allocation		Sector allocation			
France	23.7	Industrials	21.2	Novo Nordisk AS	4.1
Netherlands	13.0	Financials	18.9	BNP Paribas S.A.	4.1
U.K.	8.7	Information Technology	15.4	Ashtead Group PLC	3.9
Germany	8.5	Consumer Discretionary	12.9	Criteria CaixaCorp S.A.	3.8
Denmark	8.0	Materials	9.6	Partners Group Holding AG	3.6
Sweden	8.0	Health Care	8.4	ASML Holding N.V.	3.5
Japan	7.7	Consumer Staples	5.2	Linde PLC (EUR)	3.5
Jersey Island	5.2	Cash & Cash Equivalents	3.2	L'Oréal S.A.	3.4
Spain	4.3	Communication Services	2.9	Cash & Cash Equivalents	3.2
Switzerland	3.6	Energy	1.8	Atlas Copco AB, Class A	3.2
Ireland	3.5	Real Estate	1.1	Croda International PLC	3.1
Cash & Cash Equivalents	3.2	Other Net Assets (Liabilities)	(0.6)	DSV AS	3.0
Luxembourg	1.8			Glencore PLC	3.0
Hong Kong	0.8			LVMH Moët Hennessy Louis Vuitton S.A.	2.7
Norway	0.6			Keyence Corp.	2.7
Other Net Assets (Liabilities)	(0.6)			STMicroelectronics N.V.	2.7
				Hermès International S.A.	2.7
				Societe Generale S.A.	2.6
				Euronext N.V.	2.4
				Ferguson PLC	2.2
				Schneider Electric S.A.	2.2
				Cap Gemini S.A.	2.1
				Assa Abloy AB	1.9
				Hugo Boss AG	1.8
				Total S.A.	1.8
				Total Net Assets (in \$000's)	\$770

*These are holdings and the breakdown of the underlying fund.

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.