

CI Investment Grade Bond Private Pool

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 objective of the CI Investment Grade Bond Private Pool (the Fund) is to provide income and the potential for long-term capital appreciation by investing primarily in a diversified portfolio of investment grade fixed-income securities issued by companies or governments primarily located in North America and Europe.

The Fund will primarily invest in U.S., Canadian and European investment grade bonds and debt securities. The Fund may also invest up to 20% of its assets at the time of purchase in non-investment grade debt securities or high-yield corporate bonds rated, in each case, BB- or higher by Standard and Poor's or an equivalent rating of another nationally-recognized credit rating agency. The Fund may also invest in securities issued by or guaranteed by governments or governmental agencies, including Canadian government and Canadian government-guaranteed securities, provincial government and provincial government-guaranteed securities, U.S. Treasury securities and bonds issued or guaranteed by European government and their agencies. If the portfolio advisor deems it appropriate under certain market conditions, the Fund's portfolio may consist entirely of government and government-guaranteed securities.

The portfolio advisor uses a combination of top-down macroeconomic analysis involving the assessment of economic, political and market trends, and a bottom-up company and security level analysis to assess a company's ability to generate cash and meet interest and principal payment obligations on its debt securities. In respect of corporate debt, the portfolio advisor focuses on a company's industry position, operating leverage, management strength and experience, historical earnings, future projections, liquidity profile and accounting ratios and practices.

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 \$16.4 million to \$32.0 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$13.6 million during the year. The portfolio's performance decreased assets by \$2.0 million. The Fund paid distributions totalling \$0.8 million. Series A units returned -4.2% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -1.0%. The benchmark is the FTSE Canada All Corporate Bond 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.

Over the year, central banks tightened monetary policy at the fastest pace in over 40 years to fight elevated and persistent inflation. This tighter monetary policy was a challenge across asset classes, with government bonds, corporate debt and equities all suffering significant losses.

Central banks began to aggressively raise interest rates in mid-2022. The U.S. Federal Reserve Board (Fed) raised interest rates by 75 basis points (bps) four times in a row. The Bank of Canada raised interest rates by 100 bps in July 2022, while the European Central Bank hiked interest rates by at least 50 bps in four straight meetings. Markets drove government bond yields higher, pushing the Fed's terminal federal funds rate over 5%.

In the latter part of the year, weaker economic data indicated that tighter monetary policy may be achieving the desired growth slowdown that would reduce inflationary pressures. Investors began to anticipate a deceleration or pause in monetary policy tightening. However, labour markets continued to show strength, and central banks remained steadfast in their messaging that combating inflation requires further tightening.

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More recently, several U.S. regional banks experienced pressure from depositor withdrawals. The largest, SVB Financial Group, was put into receivership. To reduce contagion fears, regulators swiftly provided liquidity backstops and, extraordinarily, made customers whole on their uninsured deposits at SVB Financial Group. Policy-makers were able to solve liquidity issues, but banks still faced increased funding costs. Higher short-term interest rates have resulted in customers moving their money from low-interest bank accounts to money market mutual funds yielding greater than 5%. In addition, the Fed's quantitative monetary tightening program and fears of bank solvency have reduced banks' liquidity. Under these conditions, banks will require higher hurdles to lend, creating a drag on the economy.

The Fund underperformed its benchmark for the year. Exposure to U.S.-dollar-denominated (currency hedged) government and corporate bonds detracted from the Fund's performance. Exposure to Canadian bank hybrid securities also detracted from the Fund's performance, as did hedges in credit indexes.

The Fund's duration (sensitivity to interest rates) and credit weighting were below that of its benchmark, which contributed to performance.

RECENT DEVELOPMENTS

We believe central banks will likely keep interest rates at a restrictive level as inflation remains above target, leading to an economic downturn and a challenging market environment for riskier assets. The banking system issues experienced in March 2023 should raise the probability of a recession.

Volatile markets should persist as central banks and market participants evaluate the follow-through from the banking stresses versus the persistent strength of inflation data. Worryingly, if banking stresses do cause a contraction in growth, the Fed may be unable to implement the required solutions unless core inflation decreases rapidly.

We are prepared to take advantage of volatility by tactically adding to the Fund's duration on interest rate increases and reducing when interest rates fall. We are cautious regarding riskier assets based on valuations and the likelihood they will suffer a substantial drawdown in a recession. We will maintain the Fund's duration exposure while generating additional carry from short-duration, high-quality fixed-income securities. We will also rotate within asset classes based on relative value opportunities as investor sentiment shifts.

Independent Review Committee

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

Administrator

Effective October 3, 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.

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 A	1.050	0.15
Series F	0.550	0.15
Series I	Paid directly by investor	Paid directly by investor

The Manager received \$0.3 million in management fees and \$0.1 million in administration fees for the year.

Management Fees

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% of management fees were used to pay for investment management and other general administration.

Portfolio Sub-Advisor

Marret Asset Management Inc. provides investment advice to the Fund. CI Financial Corp., an affiliate of CI Investments Inc., owns a majority interest in Marret Asset Management Inc.

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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.

LEVERAGE

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

To achieve its investment objective the Fund exercises leverage through participating in short selling transactions.

The Fund's aggregated amount of leverage must not exceed three times the Fund's net asset value.

During the period/year ended March 31, 2023, the lowest aggregate amount of leverage exercised by the Fund was \$nil million (nil% of net asset value) and the highest aggregate amount of leverage used during the period/year was \$0.2 million (0.4% of net asset value).

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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 A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Mar. 31, 2023	9.60	0.26	(0.12)	(0.56)	(0.06)	(0.48)	(0.12)	-	-	-	(0.12)	9.08
Mar. 31, 2022	10.25	0.26	(0.14)	(0.15)	(0.42)	(0.45)	(0.12)	-	-	-	(0.12)	9.60
Mar. 31, 2021	10.22	0.21	(0.14)	0.07	(0.64)	(0.50)	(0.06)	-	(0.05)	-	(0.11)	10.25
Mar. 31, 2020	10.18	0.23	(0.14)	(0.17)	0.30	0.22	(0.11)	-	(0.17)	-	(0.28)	10.22
Mar. 31, 2019	10.00	0.08	(0.05)	(0.02)	0.30	0.31	(0.01)	-	-	-	(0.01)	10.18
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Mar. 31, 2023	9.62	0.26	(0.07)	(0.57)	(0.09)	(0.47)	(0.25)	-	-	-	(0.25)	9.02
Mar. 31, 2022	10.27	0.26	(0.08)	(0.14)	(0.40)	(0.36)	(0.18)	-	-	-	(0.18)	9.62
Mar. 31, 2021	10.24	0.22	(0.09)	0.30	(0.34)	0.09	(0.12)	-	(0.05)	-	(0.17)	10.27
Mar. 31, 2020	10.19	0.23	(0.08)	(0.14)	0.31	0.32	(0.15)	-	(0.18)	-	(0.33)	10.24
Mar. 31, 2019	10.00	0.08	(0.03)	(0.01)	0.34	0.38	(0.03)	-	-	-	(0.03)	10.19
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Mar. 31, 2023	9.67	0.26	-	(0.56)	0.02	(0.28)	(0.21)	-	-	-	(0.21)	9.18
Mar. 31, 2022	10.33	0.26	-	(0.17)	(0.50)	(0.41)	(0.26)	-	-	-	(0.26)	9.67
Mar. 31, 2021	10.29	0.23	-	0.54	0.63	1.40	(0.19)	-	(0.06)	-	(0.25)	10.33
Mar. 31, 2020	10.20	0.23	-	(0.11)	0.34	0.46	(0.19)	-	(0.18)	-	(0.37)	10.29
Mar. 31, 2019	10.00	0.07	-	(0.01)	0.19	0.25	(0.04)	-	-	-	(0.04)	10.20

(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 A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 29, 2018								
Mar. 31, 2023	10,480	1,155	1.20	0.15	1.35	12.40	0.02	53.15
Mar. 31, 2022	12,830	1,337	1.20	0.15	1.35	12.34	0.03	60.32
Mar. 31, 2021	18,711	1,825	1.20	0.14	1.34	11.83	0.03	120.69
Mar. 31, 2020	3,302	323	1.20	0.13	1.33	10.63	0.02	153.36
Mar. 31, 2019	915	90	1.20	0.12	1.32	11.45	0.01	10.66
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 29, 2018								
Mar. 31, 2023	21,514	2,386	0.70	0.09	0.79	12.23	0.02	53.15
Mar. 31, 2022	35,533	3,695	0.70	0.09	0.79	12.17	0.03	60.32
Mar. 31, 2021	55,876	5,439	0.70	0.08	0.78	11.85	0.03	120.69
Mar. 31, 2020	42,369	4,137	0.70	0.08	0.78	12.15	0.02	153.36
Mar. 31, 2019	19,949	1,958	0.70	0.09	0.79	12.59	0.01	10.66
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 29, 2018								
Mar. 31, 2023	1	-	-	-	-	-	0.02	53.15
Mar. 31, 2022	1	-	-	-	-	-	0.03	60.32
Mar. 31, 2021	1	-	-	-	-	-	0.03	120.69
Mar. 31, 2020	11	1	-	-	-	-	0.02	153.36
Mar. 31, 2019	10	1	-	-	-	-	0.01	10.66

(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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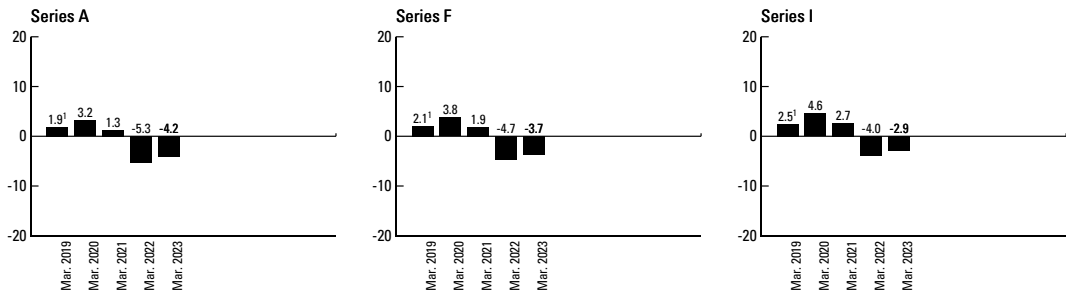
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PAST PERFORMANCE

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 2019 return is for the period from October 29, 2018 to March 31, 2019.

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Annual Compound Returns

The following table shows the Fund’s annual compound returns for each year indicated, compared to the FTSE Canada All Corporate Bond Total Return Index.

The FTSE Canada All Corporate Bond Index is a market capitalization weighted index that measures the performance of fixed income market of Canadian corporation. The Index consists of fixed-rate corporate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher and market capitalization of minimum \$100 million.

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	(4.2)	(2.8)	n/a	n/a	2.1
FTSE Canada All Corporate Bond Total Return Index	(1.0)	0.6	n/a	n/a	1.3
Series F	(3.7)	(2.2)	n/a	n/a	2.2
FTSE Canada All Corporate Bond Total Return Index	(1.0)	0.6	n/a	n/a	1.3
Series I	(2.9)	(1.4)	n/a	n/a	2.4
FTSE Canada All Corporate Bond Total Return Index	(1.0)	0.6	n/a	n/a	1.3

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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			
Canada	80.6	Financials	26.4	Government of Canada, 1.25%, March 01, 2027	6.7
U.S.A.	13.8	Canadian Government Bonds	19.2	Wells Fargo & Co., 3.18%, February 08, 2024	2.5
U.K.	2.3	Energy	11.2	Government of Canada, 1.5%, September 01, 2024	2.3
Cash & Cash Equivalents	1.6	Communication Services	7.8	Co-operators Financial Services Ltd., 3.33%, May	
Netherlands	0.9	Real Estate	7.6	13, 2030	1.7
Other Net Assets (Liabilities)	0.5	Utilities	6.2	Cash & Cash Equivalents	1.6
Australia	0.3	Industrials	6.2	Manulife Financial Corp., Series 1, Variable Rate,	
Foreign Currency Forward Contract(s)	0.2	Foreign Government Bonds	4.4	June 19, 2081	1.6
Credit Default Swap Contract(s)	(0.2)	Consumer Staples	4.1	ARC Resources Ltd., 3.47%, March 10, 2031	1.5
		Consumer Discretionary	2.9	Aviva PLC, 4%, October 02, 2030	1.5
		Cash & Cash Equivalents	1.6	Government of Canada, 2%, June 01, 2028	1.5
		Information Technology	0.9	United States Treasury Bond, 4%, November 15, 2052	1.5
		Materials	0.7	Government of Canada, 2%, December 01, 2051	1.4
		Other Net Assets (Liabilities)	0.5	Government of Canada, 2.25%, June 01, 2025	1.4
		Health Care	0.3	Pembina Pipeline Corp., Convertible, Variable	
		Foreign Currency Forward Contract(s)	0.2	Rate, January 25, 2081	1.2
		Credit Default Swap Contract(s)	(0.2)	United States Treasury Bond, 2.75%, August 15,	
				2032	1.2
				Waste Management of Canada Corp., 2.6%, September	
				23, 2026	1.2
				ARC Resources Ltd., 2.35%, March 10, 2026	1.1
				Choice Properties REIT, Series L, 4.18%, March 08,	
				2028	1.1
				Ford Credit Canada Co., 3.5%, November 30, 2023	1.1
				Government of Canada, 1.5%, June 01, 2026	1.1
				Government of Canada, 2.25%, June 01, 2029	1.0
				Royal Bank of Canada, Variable Rate, February 24,	
				2081	1.0
				Sagen MI Canada Inc., 3.26%, March 05, 2031	0.9
				Saputo Inc., 1.42%, June 19, 2026	0.9
				Toronto-Dominion Bank (The), Variable Rate, April	
				22, 2030	0.9
				TransCanada PipeLines Ltd., 3.8%, April 05, 2027	0.9
				Total Net Assets (in \$000's)	\$31,995

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.