

CI International Equity Alpha 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 International Equity Alpha Private Pool (the Fund) is to seek long-term capital growth by investing primarily in equity securities of companies located outside of Canada and the United States.

To fulfill this investment objective, the Fund will primarily invest in a portfolio of equity securities of companies domiciled in countries outside of Canada and the United States, including companies located in emerging markets. It may invest in small, medium and large-capitalization companies, but will focus on mid to large-capitalization companies. Although diversified by country, industry and company, the Fund's portfolio will be focused and concentrated and will generally have no more than 25 equity holdings.

When selecting securities for the Fund, the portfolio advisor evaluates the merits of each company in terms of its leadership position within its industry, the strength of management, profit growth and potential for capital appreciation. In order to develop a proprietary view of the company, the portfolio advisor also considers overall macroeconomic conditions, historical financial performance of the company, trends and technological changes in the business, sensitivity to economic factors, as well as other factors which may affect the future economics of the business.

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 increased by \$4.1 million \$37.0 million from March 31, 2022 to March 31, 2023. The Fund had net sales of \$2.3 million during the year. The portfolio's performance increased assets by \$2.7 million. The Fund paid distributions totalling \$0.9 million. Series A units returned 6.7% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned 7.2%. 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 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.

The year was characterized by global uncertainty resulting from the Russia-Ukraine war and its impact on inflation and supply chains, as well as central banks' raising of interest rates in response. Non-U.S. equities, as defined by the MSCI ACWI ex-USA Index, declined 5.1% (in U.S.-dollar terms) for the year. However, investors entered 2023 with optimism surrounding China's reopening from COVID-19 pandemic lockdowns, followed by a drop in February as high inflation caused investors to reassess riskier assets. The early March market dip caused by the collapse of two U.S. regional banks and a quick sale of Credit Suisse Group AG to UBS Group AG proved short-lived. Investors again embraced risk, with volatile equity markets ending the first quarter of 2023 higher.

The Fund underperformed its benchmark for the year. Stock selection within the energy, health care, consumer discretionary and utilities sectors detracted from the Fund's performance. An underweight position in the consumer discretionary sector also detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in Koninklijke Philips NV, Grifols SA and Anritsu Corp. Koninklijke Philips NV announced that 2022 sales declined and posted an operating loss. The company's sales were challenged by supply chain issues, pandemic lockdowns in China and inflationary pressures. Grifols SA announced improvements in sales, profitability, plasma collection and debt levels for 2022. However, investors were disappointed with the company's 2023 outlook, looking for higher revenue growth, a better recovery in margins and a clearer path to debt reduction. Anritsu Corp. reported slowing sales growth as the smartphone replacement cycle has lengthened, which reduced demand for its measuring instruments as smartphone model development slowed.

CI International Equity Alpha Private Pool

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

Stock selection in the materials, industrials and communication services sectors contributed to the Fund's performance, as did an underweight allocation and stock selection in the financials sector. Top individual contributors to the Fund's performance included holdings in BAE Systems PLC, HeidelbergCement AG and Accor SA. BAE Systems PLC's shares performed well given continued geopolitical uncertainty and heightened concerns around cyber security. The company's sales were up 4.4% in 2022 and underlying earnings before interest and tax was up 5.5%. For 2023, the company expects higher revenue and earnings given expectations of increased military spending. HeidelbergCement AG announced record calendar-year revenue for 2022, with price increases more than offsetting the decline in volumes. Accor SA delivered strong sales, up 92% year over year, and its revenue per available room was 2% above the 2019, pre-COVID-19 pandemic level. China's reopening from pandemic lockdowns led to gains in the shares of travel and leisure companies.

We added new positions in Accor SA and SAP SE to the Fund. Accor SA is a leading hotel operator with over 30 brands addressing the economy through luxury segments of the market. After the sale of the majority Hotel Invest in 2018, most of the company's earnings comes from its Hotel Services business. SAP SE, a German multinational software company, is one of the world's leading producers of software for the management of business processes, developing solutions that facilitate effective data processing and information flow across organizations.

We eliminated a Fund position in Koninklijke Boskalis Westminster NV after the company's share price rose due to a buyout offer from its majority shareholder, HAL Holding NV. A holding in Sinopharm Group Co. was sold from the Fund in favour of new ideas with a higher future return potential. The company's share price has underperformed amid ongoing growth and margin pressure on drug distribution due to volume-based procurement regulations in China.

RECENT DEVELOPMENTS

Global economic growth will likely continue to slow this year as rising interest rates and geopolitical uncertainty weigh on activity. Demand-driven inflation in supply chains has begun to ease, and commodity price inflation is also normalizing. However, a tight labour market has increased workers' bargaining power, and a historic worker shortage has pushed up wages.

Globally, corporate profits have remained resilient, given that companies have been able to increase prices to offset rising costs. However, labour inflation, slowing growth and tighter monetary conditions should make volume growth harder to achieve in 2023 and 2024. Equity markets have adjusted to higher interest rates, but inflation will likely weigh on profits even as revenues grow. Stock valuations are less demanding in foreign markets, such as Europe, the United Kingdom and Japan, versus the United States.

Independent Review Committee

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

Administrator

Effective July 11, 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	1.700	0.15
Series F	0.700	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.

CI International Equity Alpha Private Pool

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

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.

CI International Equity Alpha Private Pool

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

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	11.44	0.35	(0.28)	0.15	0.44	0.66	(0.03)	-	(0.03)	-	(0.06)	12.15
Mar. 31, 2022	13.31	0.42	(0.27)	0.57	(1.68)	(0.96)	(0.28)	-	(0.98)	-	(1.26)	11.44
Mar. 31, 2021	9.12	0.13	(0.24)	1.69	2.94	4.52	-	-	-	-	-	13.31
Mar. 31, 2020	10.57	0.21	(0.22)	(1.14)	(0.71)	(1.86)	-	-	-	-	-	9.12
Mar. 31, 2019	10.00	0.05	(0.09)	-	0.61	0.57	-	-	-	-	-	10.57
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Mar. 31, 2023	11.55	0.35	(0.15)	0.15	0.59	0.94	(0.19)	-	(0.14)	-	(0.33)	12.11
Mar. 31, 2022	13.45	0.48	(0.13)	0.60	(1.54)	(0.59)	(0.32)	-	(1.12)	-	(1.44)	11.55
Mar. 31, 2021	9.18	0.18	(0.11)	1.32	2.96	4.35	(0.09)	-	-	-	(0.09)	13.45
Mar. 31, 2020	10.62	0.23	(0.10)	(0.36)	(1.52)	(1.75)	(0.10)	-	(0.01)	-	(0.11)	9.18
Mar. 31, 2019	10.00	0.05	(0.04)	(0.07)	0.65	0.59	-	-	-	-	-	10.62
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Mar. 31, 2023	11.58	0.35	(0.05)	0.15	0.57	1.02	(0.30)	-	(0.24)	-	(0.54)	12.02
Mar. 31, 2022	13.50	0.50	-	0.63	(1.51)	(0.38)	(0.35)	-	(1.24)	-	(1.59)	11.58
Mar. 31, 2021	9.21	0.11	-	1.22	3.28	4.61	(0.20)	-	-	-	(0.20)	13.50
Mar. 31, 2020	10.66	0.26	-	(0.23)	(1.29)	(1.26)	(0.21)	-	(0.02)	-	(0.23)	9.21
Mar. 31, 2019	10.00	0.05	-	-	0.61	0.66	-	-	-	-	-	10.66

(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.

CI International Equity Alpha Private Pool

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

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	2,922	240	1.85	0.24	2.09	12.84	0.10	15.47
Mar. 31, 2022	3,483	304	1.85	0.24	2.09	12.97	0.11	16.92
Mar. 31, 2021	2,477	186	1.85	0.24	2.09	13.00	0.15	35.86
Mar. 31, 2020	1,036	114	1.85	0.24	2.09	13.00	0.32	28.02
Mar. 31, 2019	74	7	1.85	0.24	2.09	13.00	1.31	1.86
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 29, 2018								
Mar. 31, 2023	34,107	2,816	0.85	0.11	0.96	12.68	0.10	15.47
Mar. 31, 2022	29,439	2,548	0.85	0.11	0.96	12.63	0.11	16.92
Mar. 31, 2021	26,787	1,991	0.85	0.11	0.96	12.76	0.15	35.86
Mar. 31, 2020	19,994	2,178	0.85	0.11	0.96	12.70	0.32	28.02
Mar. 31, 2019	11,460	1,079	0.85	0.11	0.96	12.81	1.31	1.86
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 29, 2018								
Mar. 31, 2023	1	-	-	-	-	-	0.10	15.47
Mar. 31, 2022	1	-	-	-	-	-	0.11	16.92
Mar. 31, 2021	1	-	-	-	-	-	0.15	35.86
Mar. 31, 2020	9	1	-	-	-	-	0.32	28.02
Mar. 31, 2019	11	1	-	-	-	-	1.31	1.86

(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.

CI International Equity Alpha Private Pool

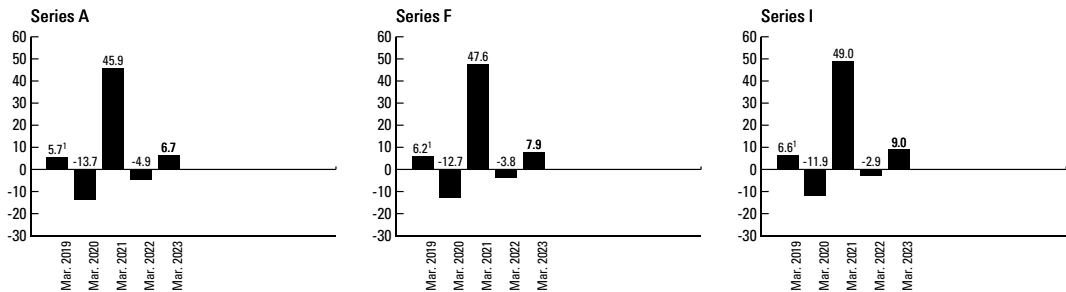
Management Report of Fund Performance for the period/year ended March 31, 2023

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.

CI International Equity Alpha Private Pool

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

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the MSCI EAFE Total Return Index.

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States of America and Canada. The Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

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	6.7	14.0	n/a	n/a	9.9
MSCI EAFE Total Return Index	7.2	12.0	n/a	n/a	5.9
Series F	7.9	15.3	n/a	n/a	10.2
MSCI EAFE Total Return Index	7.2	12.0	n/a	n/a	5.9
Series I	9.0	16.4	n/a	n/a	10.5
MSCI EAFE Total Return Index	7.2	12.0	n/a	n/a	5.9

CI International Equity Alpha Private Pool

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

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			
France	21.5	Information Technology	20.8	BAE Systems PLC	5.8
Japan	19.5	Materials	17.6	NOF Corp.	5.6
U.K.	12.5	Industrials	13.1	Galp Energia SGPS SA	4.8
China	10.3	Health Care	10.7	Horiba Ltd.	4.8
Germany	7.9	Consumer Discretionary	10.3	HeidelbergCement AG	4.7
Portugal	4.8	Consumer Staples	6.3	Ipsen SA	4.6
Cash & Cash Equivalents	4.5	Energy	4.8	Cash & Cash Equivalents	4.5
Singapore	3.8	Cash & Cash Equivalents	4.5	Arkema SA	4.3
Netherlands	3.2	Utilities	4.3	Capgemini SE	4.3
India	3.1	Communication Services	4.2	Kunlun Energy Co., Ltd.	4.3
Austria	3.1	Financials	3.1	Accor SA	4.2
Spain	2.9	Other Net Assets (Liabilities)	0.3	Criteo SA, ADR	4.2
Ireland	2.6			Ushio Inc.	4.2
Other Net Assets (Liabilities)	0.3			Alibaba Group Holding Ltd.	4.1
				STMicroelectronics NV	3.8
				Tate & Lyle PLC	3.7
				Koninklijke Philips NV	3.2
				SAP SE	3.2
				ICICI Bank Ltd., ADR	3.1
				Wienerberger AG	3.1
				Morgan Advanced Materials PLC	3.0
				Grifols SA, ADR	2.9
				Anritsu Corp.	2.6
				Glanbia PLC	2.6
				SCSK Corp.	2.3
				Total Net Assets (in \$000's)	\$37,030

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.