

CI International Equity Value Private Pool

Management Report of Fund Performance for the year ended March 31, 2021

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., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 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 the CI International Equity Value Private Pool (the Fund) is to provide maximum long-term capital growth. It invests primarily in equity and equity-related securities of companies whose primary operations are outside of North America. The Fund may make significant investments in any country, including emerging markets and emerging industries of any market.

The portfolio advisor identifies securities that it believes are undervalued and have the potential for future growth through a fundamental bottom-up investment process. The portfolio advisor derives investment ideas for the Fund from two primary sources – quantitative screening to identify undervalued securities with either improving or stable return profiles and fundamental analysis of an industry.

Once a company is identified as a potentially attractive candidate, the portfolio advisor determines an intrinsic valuation for the company using techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources;
- assesses the quality of management; and
- conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

The Fund will generally have between 40 and 60 equity and equity-related holdings that the portfolio advisor considers to be attractive on the basis of valuation and risk adjusted return profile.

The Fund currently achieves its investment objective by investing all of its assets in International Equity Value Pool (the Underlying Fund).

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

RISK

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 increased by \$4.3 million to \$6.7 million from March 31, 2020 to March 31, 2021. The Fund had net sales of \$2.9 million during the year. The portfolio's performance increased assets by \$1.4 million. Series A units returned 21.9% after fees and expenses for the one-year period ended March 31, 2021. Over the same time period, the Fund's benchmark returned 29.6%. 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 following commentary pertains to the results of operations of the International Equity Value Pool (the Underlying Fund).

The strong leadership of highly-priced information technology stocks prevailed during most of 2020. However, during the fourth quarter of 2020 and first quarter of 2021, investors shifted toward cyclical and lower-quality businesses as encouraging COVID-19 vaccine developments spurred optimism about improving economic conditions.

The Fund underperformed its benchmark for the year. Stock selection within the health care and information technology sectors detracted from the Fund's performance. An underweight exposure to the more cyclical areas of the consumer discretionary sector, such as autos and retail, also detracted from performance. Individual detractors from the Fund's performance included holdings in Astellas Pharma Inc., GlaxoSmithKline PLC and Danone SA. Astellas Pharma Inc. revised its operating profit amid the COVID-19 pandemic, but its new drugs are more than making up for the loss of its overactive bladder franchise patent. GlaxoSmithKline PLC was one of the hardest-hit pharmaceutical companies from the pandemic due to a decline in non-COVID-19 vaccine sales. However, GlaxoSmithKline PLC's consumer health spinoff and a better biopharma growth profile in 2022 should unlock significant value. Danone SA struggled to grow its top line consistently and improve margins to peer levels. As a result, Danone remains among the cheapest in the consumer staples sector with the most potential to improve.

Security selection within the communication services and consumer staples sectors contributed to the Fund's performance, as did an underweight allocation to utilities. Top individual contributors to performance included Siemens AG, Baidu Inc. and Kinross Gold Corp. Siemens AG continued to grow its higher-margin software-focused services that should position it well for the future. It also accelerated its cost-savings programs,

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expected to be completed in 2021. Baidu Inc. has shown progress in its cloud-computing and electric vehicle segments, which offer considerable long-term potential. Kinross Gold Corp. made progress on growing production and lowering costs, which should enable a narrowing of its valuation discount to peers.

We added a number of new holdings to the Fund. We added Henkel AG & Co. KGaA, the top producer of adhesives. It is a structurally-growing business that we expect to see improve as economies re-open. Euronext NV, which operates a pan-European exchange, was purchased. It has invested heavily to improve its trading platform and product initiatives, which we believe should lead to greater competitive dominance. Agnico Eagle Mines Ltd. was added based on the belief that it should be a prime beneficiary of higher gold prices. The miner is ramping up several new projects that should translate to higher production and lower cash costs and capital expenditures, enabling delivery of substantial free cash flow.

THK Co. Ltd. was eliminated from the Fund as its valuations are reflecting high expectations for underlying industrial production growth, although the current risk/reward is skewed unfavorably towards the downside. Uniper SE was sold as it had reached our estimate of intrinsic value. Mitsubishi UFJ Financial Group Inc. was eliminated because it was not executing well on expense initiatives and had recently made some questionable acquisitions.

RECENT DEVELOPMENTS

We see considerable and underappreciated investment opportunities among higher-quality and misunderstood businesses that are improving their underlying return profile, which should lead to compounding long-term value creation. As economic conditions and underlying earnings approach a new normal, we believe value will be found in more durable and sustainable business models as opposed to cyclical. The Fund's composition is different from the benchmark, with below-market risk, greater investment in companies that are not dependent on a robust economy, sustainable or improving earnings power, and balance sheet strength.

Effective April 3, 2020, Stuart Hensman resigned as a member of the Independent Review Committee (IRC) of CI Funds and effective April 3, 2020, Donna Toth was appointed as a member of the IRC.

Effective July 29, 2020, units that were previously issued as Class A, Class A1, Class A2, Class A3, Class A4, Class A5, Class AH, Class AT5, Class A1T5, Class A2T5, Class A3T5, Class AT6, Class AT8, Class A1T8, Class A2T8, Class A3T8, Class C, Class D, Class E, Class ET5, Class ET8, Class EF, Class EFT5, Class EFT8, Class F, Class F1, Class F2, Class F3, Class F4, Class F5, Class FH, Class FT5, Class F1T5, Class FT8, Class F1T8, Class F2T8, Class F3T8, Class H, Class I, Class IH, Insight Class, Class IT8, Class IU, Class O, Class OO, Class OT5, Class OT8, Class P, Class PH, Class PP, Class PT5, Class PT8, Class S, Class U, Class UT6, Class W, Class WH, Class X, Class Y, Class Y1, Class Y2, Class Y3, Class Z, Class Z1, Class Z2, Class Z3 and Class Z4, as applicable, were renamed as Series A, Series A1, Series A2, Series A3, Series A4, Series A5, Series AH, Series AT5, Series A1T5, Series A2T5, Series A3T5, Series AT6, Series AT8, Series A1T8, Series A2T8, Series A3T8, Series C, Series D, Series E, Series ET5, Series ET8, Series EF, Series EFT5, Series EFT8, Series F, Series F1, Series F2, Series F3, Series F4, Series F5, Series FH, Series FT5, Series F1T5, Series FT8, Series F1T8, Series F2T8, Series F3T8, Series H, Series I, Series IH, Insight Series, Series IT8, Series IU, Series O, Series OO, Series OT5, Series OT8,

Series P, Series PH, Series PP, Series PT5, Series PT8, Series S, Series U, Series UT6, Series W, Series WH, Series X, Series Y, Series Y1, Series Y2, Series Y3, Series Z, Series Z1, Series Z2, Series Z3 and Series Z4, respectively.

CI Investments Inc. rebrands as CI Global Asset Management Inc.

On November 10, 2020, CI Investments Inc. announced that it is rebranding to CI Global Asset Management Inc. The rebrand is underway and is scheduled to be completed by the end of the first quarter of 2021. With the rebrand, legacy in-house investment boutique brands will be phased out and they will operate under CI Global Asset Management. The affected brands are Cambridge Global Asset Management, Harbour Advisors, Sentry Investment Management, and Signature Global Asset Management.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, 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, 2021, for each of the Series 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 \$0.01 million in management fees and a nominal amount in administration fees for the year.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

Portfolio Sub-Advisor

Altrinsic Global Advisors, LLC provides investment advice to the Fund. CI Financial Corp., an affiliate of CI Investments Inc., owns a minority interest in Altrinsic Global Advisors, LLC.

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 standing instructions also 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

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to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. 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 year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 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 Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					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 distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations October 29, 2018												
Mar. 31, 2021	9.09	0.24	(0.21)	0.04	1.73	1.80	-	-	-	-	-	11.08
Mar. 31, 2020	10.38	0.23	(0.22)	0.19	(1.37)	(1.17)	(0.12)	-	-	-	(0.12)	9.09
Mar. 31, 2019	10.00	-	(0.09)	-	0.74	0.65	(0.14)	-	-	-	(0.14)	10.38
Series F												
Commencement of operations October 29, 2018												
Mar. 31, 2021	9.02	0.23	(0.10)	(0.16)	2.02	1.99	-	-	-	-	-	11.13
Mar. 31, 2020	10.31	0.27	(0.10)	0.12	(1.72)	(1.43)	(0.25)	-	-	-	(0.25)	9.02
Mar. 31, 2019	10.00	-	(0.04)	-	0.62	0.58	(0.25)	-	-	-	(0.25)	10.31
Series I												
Commencement of operations October 29, 2018												
Mar. 31, 2021	8.97	0.22	-	0.32	1.60	2.14	(0.07)	-	-	-	(0.07)	11.09
Mar. 31, 2020	10.25	0.23	-	0.19	(1.40)	(0.98)	(0.35)	-	-	-	(0.35)	8.97
Mar. 31, 2019	10.00	-	-	-	0.60	0.60	(0.35)	-	-	-	(0.35)	10.25

(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 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 over the fiscal year.

(3) Distributions are automatically reinvested in additional units 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 ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	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⁾ %
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Series A

Commencement of operations October 29, 2018

Mar. 31, 2021	398	36	1.85	0.24	2.09	12.93	0.12	81.86
Mar. 31, 2020	334	37	1.86	0.24	2.10	12.98	0.01	53.33
Mar. 31, 2019	379	37	1.86	0.24	2.10	13.00	-	0.61

Series F

Commencement of operations October 29, 2018

Mar. 31, 2021	455	41	0.85	0.10	0.95	12.28	0.12	81.86
Mar. 31, 2020	2,056	228	0.86	0.08	0.94	9.61	0.01	53.33
Mar. 31, 2019	863	84	0.86	0.07	0.93	10.57	-	0.61

Series I

Commencement of operations October 29, 2018

Mar. 31, 2021	5,838	526	-	-	-	-	0.12	81.86
Mar. 31, 2020	10	1	0.01	-	0.01	-	0.01	53.33
Mar. 31, 2019	11	1	0.01	-	0.01	-	-	0.61

(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 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 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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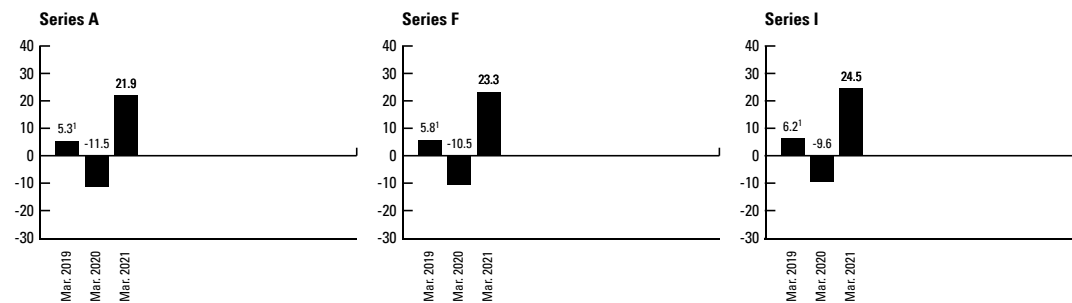
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PAST PERFORMANCE

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 distributions made by the Fund in the years shown were reinvested in additional units 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 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 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	21.9	n/a	n/a	n/a	5.4
MSCI EAFE Total Return Index	29.6	n/a	n/a	n/a	10.5
Series F	23.3	n/a	n/a	n/a	6.6
MSCI EAFE Total Return Index	29.6	n/a	n/a	n/a	10.5
Series I	24.5	n/a	n/a	n/a	7.6
MSCI EAFE Total Return Index	29.6	n/a	n/a	n/a	10.5

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2021

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.K.	15.6	Financials	28.7	Cash & Cash Equivalents	4.2
Japan	14.9	Health Care	14.1	Chubb Ltd.	3.6
Switzerland	14.0	Consumer Staples	11.7	Aon PLC	3.4
France	12.3	Information Technology	9.3	Nestlé S.A., Registered Shares	3.0
Germany	8.7	Industrials	7.5	Diageo PLC	3.0
Netherlands	7.1	Communication Services	6.5	Heineken N.V.	2.8
Ireland	5.7	Consumer Discretionary	6.3	AXA S.A.	2.8
Cash & Cash Equivalents	4.2	Materials	5.3	Zurich Financial Services AG	2.7
U.S.A.	3.2	Cash & Cash Equivalents	4.2	Tokio Marine Holdings Inc.	2.7
Cayman Islands	3.0	Energy	3.4	GlaxoSmithKline PLC	2.6
South Korea	2.5	Real Estate	2.4	Astellas Pharma Inc.	2.5
Israel	2.3	Other Net Assets (Liabilities)	0.6	Cognizant Technology Solutions Corp.	2.4
Sweden	2.0			Sanofi S.A.	2.4
Canada	1.7			Daito Trust Construction Co., Ltd.	2.4
Singapore	1.0			Check Point Software Technologies Ltd.	2.3
Other Net Assets (Liabilities)	0.6			Novartis AG, Registered Shares	2.2
Luxembourg	0.6			Sumitomo Mitsui Trust Holdings Inc.	2.1
Mexico	0.6			Vodafone Group PLC, ADR	2.1
				Total S.A.	2.1
				Siemens AG, Registered Shares	2.0
				Bureau Veritas S.A.	2.0
				Danone S.A.	2.0
				Fresenius Medical Care AG & Co., KGaA	1.9
				SAP AG	1.9
				Akzo Nobel N.V.	1.8
				Total Net Assets (in \$000's)	\$6,691

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.