

CI International Equity Value Private Pool

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 \$0.4 million to \$7.1 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 \$0.2 million. Series A units returned 2.4% 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 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 global economy rebounded sharply on the back of strong fiscal and monetary stimulus and a better-than-expected rollout of COVID-19 vaccines. At the same time, credit markets remained wide open for corporate borrowing, which further aided business liquidity and growth. These factors provided particular support for deep cyclical businesses as risks waned and near-term cash flows rebounded relatively quickly.

The Underlying Fund underperformed its benchmark for the period. Security selection within the consumer discretionary, health care and information technology sectors detracted from the Underlying Fund's performance. The largest individual detractors from the Underlying Fund's performance were Alibaba Group Holding Ltd., Sands China Ltd. and Baidu Inc. Alibaba Group Holding Ltd.'s shares were weak amid concerns around regulatory oversight, slowing Chinese retail sales growth and rising competition. Sands China Ltd. was negatively impacted by opaque regulatory announcements from China and Macau. The near-term uncertainty is a disappointment, but we expect the company to generate much higher returns than those currently discounted in its share price. Baidu Inc. reported solid earnings and continued progress in its cloud computing and autonomous car segments. However, cyclical weakness tied to the COVID-19 pandemic and ongoing regulatory scrutiny of the internet subsector weighed on the company's stock price.

Stock selection in the financials and consumer staples sectors contributed to the Underlying Fund's performance, as did an underweight exposure to the utilities sector. Top individual contributors to the Underlying Fund's performance included Aon plc, Makita Corp. and Euronext NV. Aon plc's shares rebounded after the company cancelled its planned merger with Willis Towers Watson PLC. Makita Corp.'s stock price rose as the company continued to report robust sales for its power tools. The company's outdoor business also began to gain scale, which drove an improvement in profit margins.

Euronext NV invested heavily to improve its trading platform and product initiatives, which we believe will lead to greater competitive dominance.

We added a new position in Credicorp Ltd., Peru's largest bank, to the Underlying Fund. Peruvian banks are facing near-term pressure from a collapse in interest rates, slow economic activity and new political leadership that has signalled several anti-business reforms. We expect the company to weather the storm given its strong balance sheet, seasoned management and disciplined underwriting, and we see the company's stock valuations as undemanding in light of this. We added a position in Willis Towers Watson PLC, which operates one of the largest insurance brokerage and consulting businesses in the world. The company's shares trade at a significant discount to its peers and we expect them to rise as the franchise rebounds post the COVID-19 pandemic. The Underlying Fund also received shares in Vitesco Technologies Group AG as the division was spun out of Continental AG.

ABN AMRO Bank NV was sold because of its lack of focus on costs and lending profit control. Sandvik AB was sold as the company's improved business resiliency led to an increasingly expensive valuation. Compass Group PLC was also eliminated from the Underlying Fund. The company's share price rebounded and the Underlying Fund's position in the company was sold to take profits. The company still faces work-from-home pressures and increased competition from food delivery services.

Overall, the Fund underperformed its benchmark for the period.

RECENT DEVELOPMENTS

The growth in corporate earnings and liquidity supporting equity markets for most of this period appears to have peaked just as uncertainties stemming from central bank policies, shifting regulatory regimes, and inflationary pressures have contributed to increased market volatility. Important transitions related to monetary and fiscal policies, addressing inequality, internet regulation, and energy policy are underway. Each of these changes is influencing the global economy and will continue to affect growth dynamics, inflationary pressures, asset prices, and equity market leadership in important ways.

Important policy shifts that are underway will likely have long term societal, economic, geopolitical, and market implications. In the near term, they are contributing to tightening financial conditions and economic growth that should slow to more normal levels. Both popular growth stocks and deep cyclical businesses remain highly valued, with the greatest opportunity among businesses less driven by the broad economy and among well-capitalized businesses executing on underappreciated initiatives to further strengthen their quality. We are confident that our investments' compelling valuations and favorable fundamental underpinnings will generate attractive risk-adjusted returns.

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Further optionality is derived from potential takeover activity by strategic and cash rich private equity buyers.

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, 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 September 30, 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 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

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 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 Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽³⁾	
	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 distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations October 29, 2018												
Sept. 30, 2021	11.08	0.15	(0.12)	0.33	(0.17)	0.19	-	-	-	-	-	11.34
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												
Sept. 30, 2021	11.13	0.15	(0.06)	0.32	(0.15)	0.26	-	-	-	-	-	11.45
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												
Sept. 30, 2021	11.09	0.16	-	0.34	(0.12)	0.38	-	-	-	-	-	11.47
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 semi-annual and 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 period.

(3) Distributions are automatically reinvested in additional units 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 ⁽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 period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A								
Commencement of operations October 29, 2018								
Sept. 30, 2021	488	43	1.85	0.24	2.09	13.00	0.13	12.41
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								
Sept. 30, 2021	614	54	0.85	0.11	0.96	12.47	0.13	12.41
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								
Sept. 30, 2021	6,039	526	-	-	-	-	0.13	12.41
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 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 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, 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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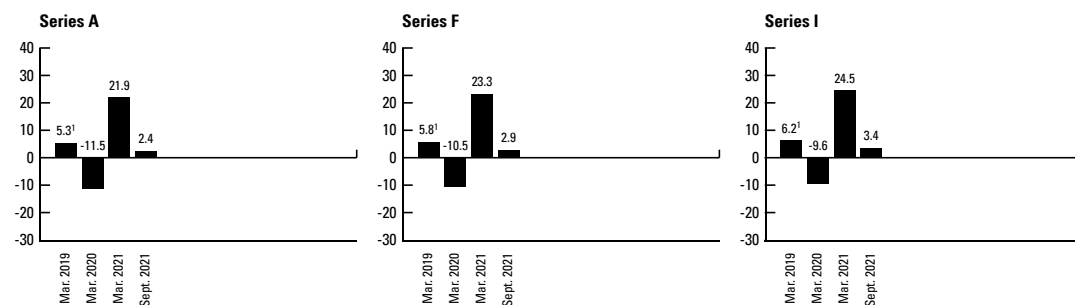
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PAST PERFORMANCE

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 distributions made by the Fund in the periods 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 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 2019 return is for the period from October 29, 2018 to March 31, 2019.

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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			
Japan	14.7	Financials	31.5	Cash & Cash Equivalents	6.6
Switzerland	14.1	Health Care	13.7	Chubb Ltd.	3.7
U.K.	13.7	Consumer Staples	12.3	Diageo PLC	3.3
France	11.9	Communication Services	7.5	Nestlé S.A., Registered Shares	3.1
Germany	9.1	Cash & Cash Equivalents	6.6	Tokio Marine Holdings Inc.	2.9
Netherlands	7.2	Industrials	6.3	Euronext N.V.	2.8
Cash & Cash Equivalents	6.6	Consumer Discretionary	5.8	AXA S.A.	2.8
Ireland	6.2	Information Technology	5.7	Zurich Financial Services AG	2.7
Cayman Islands	3.8	Materials	4.5	Heineken N.V.	2.7
South Korea	2.8	Energy	3.2	Daito Trust Construction Co., Ltd.	2.7
Bermuda	2.3	Real Estate	2.7	Astellas Pharma Inc.	2.6
Israel	2.2	Other Net Assets (Liabilities)	0.2	GlaxoSmithKline PLC	2.6
Singapore	1.7			Total S.A.	2.4
Canada	1.7			Liberty Global PLC, Series A	2.4
Sweden	0.8			Willis Towers Watson PLC	2.3
U.S.A.	0.8			Check Point Software Technologies Ltd.	2.2
Mexico	0.2			Sanofi S.A.	2.2
Other Net Assets (Liabilities)	0.2			KB Financial Group Inc.	2.1
				Bureau Veritas S.A.	2.1
				Novartis AG, Registered Shares	2.0
				SAP AG	2.0
				Sumitomo Mitsui Trust Holdings Inc.	2.0
				Makita Corp.	1.9
				Siemens AG, Registered Shares	1.9
				Aon PLC	1.9
				Total Net Assets (in \$000's)	\$7,141

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.