

CI International Value Corporate Class

Management Report of Fund Performance for the period ended September 30, 2020

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 1-800-563-5181, 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.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$38.7 million to \$394.4 million from March 31, 2020 to September 30, 2020. The Fund had net sales of \$3.7 million during the period. The portfolio's performance increased assets by \$37.9 million. The Fund paid distributions totalling \$2.9 million. Series A shares returned 9.3% after fees and expenses for the six-month period ended September 30, 2020. Over the same time period, the Fund's benchmark returned 14.2%. The benchmark is the MSCI EAFE Total Return Index (the Benchmark).

The performance of the Fund's other Series is substantially similar to that of Series A shares, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

Extraordinary fiscal and monetary stimulus in response to the COVID-19 pandemic allowed risky assets to rally during the second quarter of 2020. Equities went on to deliver solid gains in the third quarter on significant upward revisions to corporate earnings prospects, low interest rates, and a U.S. Federal Reserve policy announcement suggesting that rates will remain low for the foreseeable future.

The level of COVID-19 cases remained elevated during the period and economies suffered in most regions of the world. However, recent economic data has been trending better than consensus expectations. As stock markets appeared to discount further improvement in economic conditions, a small group of highly valued, "new economy" stocks continued to lead, considering aggressive long-term growth that may be difficult to achieve.

The Fund underperformed its benchmark for the period.

In the health care sector, shares of Astellas Pharma Inc. detracted from our relative performance as its share price declined due to the company's recent acquisition missteps. Our exposure to financials also detracted, amid concerns that the improving competitive environment for insurance cannot offset low interest rates and economic weakness. In consumer staples, Danone S.A. and Heineken N.V. declined as hospitality industry closures reduced out-of-home consumption.

In the materials sector, our relative performance was boosted by strong gold prices, benefitting our holding in Kinross Gold Corp. Within utilities, Public Services Enterprise Group Inc. made a positive contribution, as the stock outperformed due to continued favourable regulation in New Jersey for increased energy efficiency investments. In technology, Cognizant Technology Solutions Corp. executed on its turnaround plan and quickly recovered from April's ransomware incident.

We added eight new holdings during the period, while five positions were sold.

Our new positions included Aena SME S.A., a leading global airport operator with a monopoly of Spanish airports; Agnico Eagle Mines Ltd., a Canadian pure-play gold miner that will benefit from higher gold prices; ASSA ABLOY AB, a Swedish-based leader in the fragmented global access solutions market; Compass Group PLC, the largest food services provider in the United Kingdom; HDFC Bank, one of India's leading private sector banks; RSA Insurance Group PLC, a well-capitalized property and casualty insurer in the U.K.; German-based Siemens Energy AG, a global industrial conglomerate exposed to well-diversified end markets; and Singapore Exchange Ltd., which provides an offshore avenue to invest in Asia.

We sold Fraport AG Frankfurt Airport Services Worldwide (Germany), Mitsubishi UFJ Financial Group Inc. (Japan), Sensata Technologies Holding PLC (U.K.), Uniper S.E. (Germany) and Willis Towers Watson PLC (Ireland).

RECENT DEVELOPMENTS

Navigating an environment that is very different from the past, we believe equities will offer the most rewarding opportunities in the coming years. The orderly decline in interest rates has largely run its course, which has stretched many stocks' valuations. We believe the greatest investment opportunities will come from companies and management that embrace new technologies, which often transforms their businesses and improves shareholder value. Evaluating the quality of a business is one of the essential ingredients to successful investing; price paid is the other. The latter has lost relevance for many, particularly index-oriented products. This creates opportunity.

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, shares that were previously issued as Class A, Class A1, Class A2, Class A3, Class A4, Class A5, Class AT5, Class A1T5, Class A2T5, Class A3T5, Class A4T5, Class AT6, Class AT8, Class A1T8, Class A2T8, Class A3T8, Class A4T8, Class A5T8, Class D, Class E, Class E2, Class E3, Class E4, Class E5, Class ET5, Class ET8, Class E2T8, Class E3T8, Class E4T8, Class E5T8, Class EF, Class EFT5, Class EFT8, Class F, Class F1, Class F2, Class F3, Class F4, Class F5, Class FT5, Class F1T5, Class F2T5, Class F3T5, Class F4T5, Class F5T5, Class FT8, Class F1T8, Class F2T8, Class F3T8, Class F4T8, Class F5T8, Class I, Class IT5, Class IT8, Insight Class, Class O, Class OF, Class OT5, Class OT8, Class P, Class PP, Class PT5, Class PT8, Class W, Class PCW, Class WT5, Class PCWT8, Class WT8, Class U, Class V, Class X, Class Y and Class Z, as applicable, were renamed as Series A, Series A1, Series A2, Series A3, Series A4, Series A5, Series AT5, Series A1T5, Series A2T5, Series A3T5, Series A4T5, Series AT6, Series AT8, Series A1T8, Series A2T8, Series A3T8, Series A4T8, Series A5T8, Series D, Series E, Series E2, Series E3, Series E4, Series E5, Series ET5, Series ET8, Series E2T8, Series E3T8, Series E4T8, Series E5T8,

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Series EF, Series EFT5, Series EFT8, Series F, Series F1, Series F2, Series F3, Series F4, Series F5, Series FT5, Series F1T5, Series F2T5, Series F3T5, Series F4T5, Series F5T5, Series FT8, Series F1T8, Series F2T8, Series F3T8, Series F4T8, Series F5T8, Series I, Series IT5, Series IT8, Insight Series, Series O, Series OF, Series OT5, Series OT8, Series P, Series PP, Series PT5, Series PT8, Series W, Series PCW, Series WT5, Series PCWT8, Series WT8, Series U, Series V, Series X, Series Y and Series Z, respectively.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2020, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	2.000	0.22
AT5 Shares	2.000	0.22
AT8 Shares	2.000	0.22
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.22
FT8 Shares	1.000	0.22
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.22
W Shares	Paid directly by investor	0.16
WT8 Shares	Paid directly by investor	0.16

The Manager received \$0.3 million in management fees and \$0.04 million in administration fees for the period.

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.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period ended September 30, 2020, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period.

Independent Review Committee

The Fund has standing instructions from the Fund's IRC with respect to the following related party transactions:

- trades in securities of CI Financial Corp.; and
- purchases or sales of securities of an issuer from or to another investment fund managed by 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 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. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

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, 2020.

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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 six periods, as applicable.

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares												
Commencement of operations July 23, 1996												
Sept. 30, 2020	12.91	0.23	(0.22)	0.38	0.83	1.22	-	-	(0.10)	-	(0.10)	14.01
Mar. 31, 2020	15.44	0.40	(0.43)	0.42	(2.44)	(2.05)	-	(0.04)	(0.57)	-	(0.61)	12.91
Mar. 31, 2019	15.91	0.37	(0.40)	1.50	(1.62)	(0.15)	-	(0.12)	(0.41)	-	(0.53)	15.44
Mar. 31, 2018	15.18	0.38	(0.44)	1.62	(0.23)	1.33	-	(0.09)	(0.51)	-	(0.60)	15.91
Mar. 31, 2017	13.59	0.34	(0.38)	0.82	1.58	2.36	-	(0.07)	(0.72)	-	(0.79)	15.18
Mar. 31, 2016	15.22	0.36	(0.37)	1.19	(2.09)	(0.91)	-	(0.06)	(0.64)	-	(0.70)	13.59
AT5 Shares												
Commencement of operations March 31, 2011												
Sept. 30, 2020	8.58	0.19	(0.14)	0.20	1.08	1.33	-	-	(0.04)	(0.29)	(0.33)	9.04
Mar. 31, 2020	10.80	0.30	(0.29)	0.27	(1.82)	(1.54)	-	(0.02)	(0.39)	(0.53)	(0.94)	8.58
Mar. 31, 2019	11.72	0.29	(0.29)	1.10	(1.07)	0.03	-	(0.08)	(0.29)	(0.58)	(0.95)	10.80
Mar. 31, 2018	11.75	0.27	(0.34)	1.25	(0.19)	0.99	-	(0.07)	(0.37)	(0.59)	(1.03)	11.72
Mar. 31, 2017	11.10	0.27	(0.31)	0.67	1.26	1.89	-	(0.05)	(0.56)	(0.63)	(1.24)	11.75
Mar. 31, 2016	13.05	0.30	(0.32)	0.99	(1.75)	(0.78)	-	(0.05)	(0.53)	(0.61)	(1.19)	11.10
AT8 Shares												
Commencement of operations March 31, 2011												
Sept. 30, 2020	6.66	0.11	(0.11)	0.18	0.61	0.79	-	-	(0.03)	(0.36)	(0.39)	6.89
Mar. 31, 2020	8.66	0.22	(0.24)	0.29	(1.16)	(0.89)	-	(0.02)	(0.31)	(0.68)	(1.01)	6.66
Mar. 31, 2019	9.70	0.23	(0.23)	0.92	(0.87)	0.05	-	(0.07)	(0.24)	(0.77)	(1.08)	8.66
Mar. 31, 2018	10.02	0.24	(0.28)	1.01	(0.16)	0.81	-	(0.06)	(0.31)	(0.81)	(1.18)	9.70
Mar. 31, 2017	9.78	0.23	(0.27)	0.50	1.22	1.68	-	(0.05)	(0.48)	(0.88)	(1.41)	10.02
Mar. 31, 2016	11.85	0.27	(0.28)	0.89	(1.57)	(0.69)	-	(0.04)	(0.46)	(0.88)	(1.38)	9.78
E Shares												
Commencement of operations August 04, 2015												
Sept. 30, 2020	8.04	0.14	(0.13)	0.24	0.55	0.80	-	-	(0.06)	-	(0.06)	8.73
Mar. 31, 2020	9.60	0.27	(0.25)	0.23	(1.36)	(1.11)	-	(0.02)	(0.36)	-	(0.38)	8.04
Mar. 31, 2019	9.87	0.25	(0.23)	0.95	(0.94)	0.03	-	(0.07)	(0.25)	-	(0.32)	9.60
Mar. 31, 2018	9.41	0.24	(0.26)	0.94	(0.13)	0.79	-	(0.06)	(0.31)	-	(0.37)	9.87
Mar. 31, 2017	8.41	0.21	(0.23)	0.46	1.18	1.62	-	(0.04)	(0.45)	-	(0.49)	9.41
Mar. 31, 2016	10.00	0.13	(0.14)	0.14	(0.43)	(0.30)	-	(0.04)	(0.40)	-	(0.44)	8.41
EF Shares												
Commencement of operations August 04, 2015												
Sept. 30, 2020	8.45	0.15	(0.09)	0.25	0.53	0.84	-	-	(0.07)	-	(0.07)	9.22
Mar. 31, 2020	9.98	0.28	(0.16)	0.23	(1.51)	(1.16)	-	(0.02)	(0.37)	-	(0.39)	8.45
Mar. 31, 2019	10.16	0.26	(0.13)	0.99	(0.95)	0.17	-	(0.08)	(0.26)	-	(0.34)	9.98
Mar. 31, 2018	9.58	0.24	(0.16)	1.00	(0.17)	0.91	-	(0.06)	(0.32)	-	(0.38)	10.16
Mar. 31, 2017	8.48	0.21	(0.13)	0.58	0.95	1.61	-	(0.04)	(0.46)	-	(0.50)	9.58
Mar. 31, 2016	10.00	0.17	(0.07)	0.21	(0.27)	0.04	-	(0.04)	(0.40)	-	(0.44)	8.48
EFT5 Shares												
Commencement of operations August 04, 2015												
Sept. 30, 2020	6.65	0.17	(0.05)	0.11	0.80	1.03	-	-	(0.03)	(0.23)	(0.26)	7.05
Mar. 31, 2020	8.26	0.23	(0.13)	0.19	(1.22)	(0.93)	-	(0.02)	(0.30)	(0.40)	(0.72)	6.65
Mar. 31, 2019	8.85	0.22	(0.11)	0.84	(0.81)	0.14	-	(0.06)	(0.22)	(0.44)	(0.72)	8.26
Mar. 31, 2018	8.77	0.22	(0.14)	0.90	(0.13)	0.85	-	(0.05)	(0.28)	(0.44)	(0.77)	8.85
Mar. 31, 2017	8.18	0.20	(0.12)	0.49	0.94	1.51	-	(0.04)	(0.42)	(0.46)	(0.92)	8.77
Mar. 31, 2016	10.00	0.13	(0.07)	0.19	(1.31)	(1.06)	-	(0.04)	(0.39)	(0.33)	(0.76)	8.18

*Footnotes for the tables are found at the end of the Net Assets per Share section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(3)(4)*}

Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:						Dividends:				Net assets at the end of the period ⁽²⁾	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total		
										dividends ^{(2),(3)}		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
EFT8 Shares												
Commencement of operations August 04, 2015												
Sept. 30, 2020	5.73	0.14	(0.05)	0.10	0.68	0.87	-	-	(0.03)	(0.31)	(0.34)	5.97
Mar. 31, 2020	7.34	0.20	(0.11)	0.16	(1.07)	(0.82)	-	(0.02)	(0.26)	(0.57)	(0.85)	5.73
Mar. 31, 2019	8.13	0.20	(0.10)	0.76	(0.73)	0.13	-	(0.06)	(0.20)	(0.64)	(0.90)	7.34
Mar. 31, 2018	8.30	0.20	(0.13)	0.84	(0.12)	0.79	-	(0.05)	(0.26)	(0.67)	(0.98)	8.13
Mar. 31, 2017	8.00	0.19	(0.12)	0.48	0.91	1.46	-	(0.04)	(0.39)	(0.72)	(1.15)	8.30
Mar. 31, 2016	10.00	0.13	(0.07)	0.19	(1.30)	(1.05)	-	(0.04)	(0.38)	(0.52)	(0.94)	8.00
ET5 Shares												
Commencement of operations August 04, 2015												
Sept. 30, 2020	6.30	0.17	(0.09)	0.12	1.09	1.29	-	-	(0.05)	(0.20)	(0.25)	6.64
Mar. 31, 2020	7.92	0.22	(0.21)	0.18	(1.16)	(0.97)	-	(0.02)	(0.29)	(0.39)	(0.70)	6.30
Mar. 31, 2019	8.59	0.21	(0.20)	0.81	(0.78)	0.04	-	(0.06)	(0.21)	(0.42)	(0.69)	7.92
Mar. 31, 2018	8.60	0.21	(0.24)	0.88	(0.12)	0.73	-	(0.05)	(0.27)	(0.43)	(0.75)	8.59
Mar. 31, 2017	8.12	0.20	(0.22)	0.49	0.92	1.39	-	(0.04)	(0.41)	(0.46)	(0.91)	8.60
Mar. 31, 2016	10.00	0.13	(0.14)	0.19	(1.31)	(1.13)	-	(0.04)	(0.38)	(0.33)	(0.75)	8.12
ET8 Shares												
Commencement of operations August 04, 2015												
Sept. 30, 2020	5.42	0.14	(0.07)	0.10	0.94	1.11	-	-	(0.04)	(0.27)	(0.31)	5.61
Mar. 31, 2020	7.04	0.19	(0.18)	0.16	(1.01)	(0.84)	-	(0.02)	(0.25)	(0.55)	(0.82)	5.42
Mar. 31, 2019	7.88	0.19	(0.18)	0.73	(0.71)	0.03	-	(0.05)	(0.19)	(0.62)	(0.86)	7.04
Mar. 31, 2018	8.14	0.20	(0.22)	0.81	(0.12)	0.67	-	(0.05)	(0.25)	(0.66)	(0.96)	7.88
Mar. 31, 2017	7.94	0.19	(0.21)	0.47	0.89	1.34	-	(0.04)	(0.39)	(0.72)	(1.15)	8.14
Mar. 31, 2016	10.00	0.13	(0.14)	0.19	(1.30)	(1.12)	-	(0.03)	(0.38)	(0.52)	(0.93)	7.94
F Shares												
Commencement of operations December 18, 2001												
Sept. 30, 2020	16.21	0.29	(0.17)	0.48	1.02	1.62	-	-	(0.13)	-	(0.13)	17.68
Mar. 31, 2020	19.17	0.46	(0.33)	0.73	(2.27)	(1.41)	-	(0.05)	(0.72)	-	(0.77)	16.21
Mar. 31, 2019	19.54	0.49	(0.28)	1.83	(1.71)	0.33	-	(0.15)	(0.50)	-	(0.65)	19.17
Mar. 31, 2018	18.45	0.46	(0.33)	1.93	(0.36)	1.70	-	(0.11)	(0.62)	-	(0.73)	19.54
Mar. 31, 2017	16.33	0.44	(0.27)	0.97	2.21	3.35	-	(0.08)	(0.88)	-	(0.96)	18.45
Mar. 31, 2016	18.07	0.46	(0.24)	1.75	(1.77)	0.20	-	(0.07)	(0.77)	-	(0.84)	16.33
FT8 Shares												
Commencement of operations July 27, 2017												
Sept. 30, 2020	6.81	0.13	(0.07)	0.18	0.53	0.77	-	-	(0.05)	(0.34)	(0.39)	7.08
Mar. 31, 2020	8.75	0.21	(0.14)	0.38	(1.06)	(0.61)	-	(0.02)	(0.31)	(0.68)	(1.01)	6.81
Mar. 31, 2019	9.70	0.23	(0.13)	0.89	(1.06)	(0.07)	-	(0.07)	(0.24)	(0.77)	(1.08)	8.75
Mar. 31, 2018	10.00	0.15	(0.12)	0.70	(0.14)	0.59	-	(0.06)	(0.31)	(0.53)	(0.90)	9.70
I Shares												
Commencement of operations June 29, 2005												
Sept. 30, 2020	14.28	0.25	(0.05)	0.43	0.89	1.52	-	-	(0.11)	-	(0.11)	15.69
Mar. 31, 2020	16.66	0.47	(0.05)	0.39	(2.43)	(1.62)	-	(0.04)	(0.63)	-	(0.67)	14.28
Mar. 31, 2019	16.75	0.53	(0.01)	1.37	(1.19)	0.70	-	(0.13)	(0.44)	-	(0.57)	16.66
Mar. 31, 2018	15.60	0.39	(0.05)	1.66	(0.22)	1.78	-	(0.10)	(0.53)	-	(0.63)	16.75
Mar. 31, 2017	13.63	0.35	(0.02)	0.99	1.80	3.12	-	(0.07)	(0.74)	-	(0.81)	15.60
Mar. 31, 2016	14.88	0.35	-	1.14	(2.03)	(0.54)	-	(0.06)	(0.64)	-	(0.70)	13.63

*Footnotes for the tables are found at the end of the Net Assets per Share section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(3)(4)*}

Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period ⁽²⁾	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends ^{(2),(3)}		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
IT8 Shares												
Commencement of operations December 29, 2011												
Sept. 30, 2020	7.60	0.20	(0.01)	0.12	1.49	1.80	-	-	(0.06)	(0.38)	(0.44)	7.97
Mar. 31, 2020	9.63	0.26	(0.03)	0.21	(1.42)	(0.98)	-	(0.02)	(0.35)	(0.75)	(1.12)	7.60
Mar. 31, 2019	10.52	0.26	(0.01)	0.99	(0.95)	0.29	-	(0.07)	(0.26)	(0.83)	(1.16)	9.63
Mar. 31, 2018	10.59	0.26	(0.03)	1.08	(0.16)	1.15	-	(0.06)	(0.33)	(0.86)	(1.25)	10.52
Mar. 31, 2017	10.08	0.24	(0.02)	0.60	1.14	1.96	-	(0.05)	(0.50)	(0.91)	(1.46)	10.59
Mar. 31, 2016	11.90	0.28	-	0.90	(1.60)	(0.42)	-	(0.04)	(0.48)	(0.89)	(1.41)	10.08
O Shares												
Commencement of operations July 30, 2013												
Sept. 30, 2020	12.26	0.21	(0.05)	0.37	0.80	1.33	-	-	(0.10)	-	(0.10)	13.46
Mar. 31, 2020	14.33	0.41	(0.07)	0.33	(2.11)	(1.44)	-	(0.03)	(0.54)	-	(0.57)	12.26
Mar. 31, 2019	14.43	0.39	(0.03)	1.36	(1.39)	0.33	-	(0.11)	(0.38)	-	(0.49)	14.33
Mar. 31, 2018	13.46	0.34	(0.07)	1.43	(0.22)	1.48	-	(0.08)	(0.46)	-	(0.54)	14.43
Mar. 31, 2017	11.78	0.30	(0.04)	0.74	1.57	2.57	-	(0.06)	(0.64)	-	(0.70)	13.46
Mar. 31, 2016	12.90	0.28	(0.02)	0.72	(2.43)	(1.45)	-	(0.05)	(0.56)	-	(0.61)	11.78
OT5 Shares												
Commencement of operations August 04, 2015												
Sept. 30, 2020	7.00	0.19	(0.02)	0.13	1.23	1.53	-	-	(0.06)	(0.22)	(0.28)	7.46
Mar. 31, 2020	8.60	0.24	(0.04)	0.19	(1.28)	(0.89)	-	(0.02)	(0.32)	(0.42)	(0.76)	7.00
Mar. 31, 2019	9.12	0.23	(0.02)	0.87	(0.84)	0.24	-	(0.07)	(0.23)	(0.45)	(0.75)	8.60
Mar. 31, 2018	8.93	0.22	(0.04)	0.92	(0.13)	0.97	-	(0.05)	(0.29)	(0.45)	(0.79)	9.12
Mar. 31, 2017	8.23	0.20	(0.03)	0.50	0.95	1.62	-	(0.04)	(0.42)	(0.47)	(0.93)	8.93
Mar. 31, 2016	10.00	0.13	(0.01)	0.19	(1.32)	(1.01)	-	(0.04)	(0.39)	(0.33)	(0.76)	8.23
OT8 Shares												
Commencement of operations August 04, 2015												
Sept. 30, 2020	6.03	0.16	(0.02)	0.11	1.06	1.31	-	-	(0.05)	(0.30)	(0.35)	6.31
Mar. 31, 2020	7.65	0.21	(0.04)	0.17	(1.12)	(0.78)	-	(0.02)	(0.28)	(0.60)	(0.90)	6.03
Mar. 31, 2019	8.37	0.21	(0.02)	0.79	(0.76)	0.22	-	(0.06)	(0.21)	(0.66)	(0.93)	7.65
Mar. 31, 2018	8.44	0.20	(0.04)	0.77	(0.05)	0.88	-	(0.05)	(0.27)	(0.68)	(1.00)	8.37
Mar. 31, 2017	8.05	0.21	(0.03)	0.51	1.02	1.71	-	(0.04)	(0.40)	(0.73)	(1.17)	8.44
Mar. 31, 2016	10.00	0.15	(0.01)	0.27	(1.32)	(0.91)	-	(0.04)	(0.38)	(0.52)	(0.94)	8.05
P Shares												
Commencement of operations May 01, 2017												
Sept. 30, 2020	8.72	0.13	(0.05)	0.28	0.30	0.66	-	-	(0.07)	-	(0.07)	9.56
Mar. 31, 2020	10.19	0.30	(0.06)	0.24	(1.20)	(0.72)	-	(0.02)	(0.38)	-	(0.40)	8.72
Mar. 31, 2019	10.27	0.23	(0.03)	0.99	(0.96)	0.23	-	(0.08)	(0.27)	-	(0.35)	10.19
Mar. 31, 2018	10.00	0.22	(0.05)	0.96	(0.38)	0.75	-	(0.06)	(0.33)	-	(0.39)	10.27
W Shares												
Commencement of operations July 27, 2017												
Sept. 30, 2020	8.74	0.17	(0.04)	0.19	(0.04)	0.28	-	-	(0.07)	-	(0.07)	9.60
Mar. 31, 2020	10.22	0.29	(0.06)	0.24	(1.56)	(1.09)	-	(0.02)	(0.38)	-	(0.40)	8.74
Mar. 31, 2019	10.30	0.26	(0.03)	1.01	(0.97)	0.27	-	(0.08)	(0.27)	-	(0.35)	10.22
Mar. 31, 2018	10.00	0.15	(0.05)	0.77	(0.18)	0.69	-	(0.06)	(0.33)	-	(0.39)	10.30

*Footnotes for the tables are found at the end of the Net Assets per Share section of the Financial Highlights.

CI International Value Corporate Class

Management Report of Fund Performance for the period ended September 30, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1) (2) (4)}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
WT8 Shares												
Commencement of operations July 27, 2017												
Sept. 30, 2020	7.03	0.17	(0.02)	0.13	0.43	0.71	-	-	(0.05)	(0.35)	(0.40)	7.36
Mar. 31, 2020	8.92	0.24	(0.05)	0.20	(1.31)	(0.92)	-	(0.02)	(0.32)	(0.70)	(1.04)	7.03
Mar. 31, 2019	9.77	0.24	(0.03)	0.92	(0.89)	0.24	-	(0.07)	(0.24)	(0.77)	(1.08)	8.92
Mar. 31, 2018	10.00	0.15	(0.04)	0.75	(0.18)	0.68	-	(0.06)	(0.31)	(0.53)	(0.90)	9.77

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

(2) Net assets per share and dividends per share are based on the actual number of shares outstanding for the relevant Series at the relevant time. The increase (decrease) in net assets from operations per share is based on the weighted average number of shares outstanding for the relevant Series over the fiscal period.

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

(4) This information is provided for the period ended September 30, 2020 and the years ended March 31.

CI International Value Corporate Class

Management Report of Fund Performance for the period ended September 30, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽³⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽⁴⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A Shares								
Commencement of operations July 23, 1996								
Sept. 30, 2020	24,239	1,730	2.21	0.23	2.44	10.44	0.18	16.01
Mar. 31, 2020	23,396	1,812	2.22	0.23	2.45	10.35	0.15	33.55
Mar. 31, 2019	18,104	1,173	2.22	0.23	2.45	10.58	0.13	32.50
Mar. 31, 2018	470,440	29,576	2.22	0.24	2.46	10.66	0.13	35.32
Mar. 31, 2017	414,717	27,319	2.22	0.23	2.45	10.50	0.09	22.27
Mar. 31, 2016	452,742	33,308	2.22	0.23	2.45	10.42	0.13	33.04
AT5 Shares								
Commencement of operations March 31, 2011								
Sept. 30, 2020	10	1	2.21	0.28	2.49	12.42	0.18	16.01
Mar. 31, 2020	41	5	2.22	0.20	2.42	9.11	0.15	33.55
Mar. 31, 2019	96	9	2.22	0.25	2.47	11.09	0.13	32.50
Mar. 31, 2018	100	8	2.24	0.28	2.52	12.64	0.13	35.32
Mar. 31, 2017	18	2	2.22	0.29	2.51	13.00	0.09	22.27
Mar. 31, 2016	15	1	2.22	0.29	2.51	13.00	0.13	33.04
AT8 Shares								
Commencement of operations March 31, 2011								
Sept. 30, 2020	26	4	2.21	0.29	2.50	13.12	0.18	16.01
Mar. 31, 2020	84	13	2.22	0.29	2.51	13.03	0.15	33.55
Mar. 31, 2019	98	11	2.22	0.21	2.43	9.13	0.13	32.50
Mar. 31, 2018	46	5	2.23	0.19	2.42	8.27	0.13	35.32
Mar. 31, 2017	35	4	2.22	0.27	2.49	11.90	0.09	22.27
Mar. 31, 2016	15	2	2.22	0.29	2.51	13.00	0.13	33.04
E Shares								
Commencement of operations August 04, 2015								
Sept. 30, 2020	850	97	2.09	0.22	2.31	10.49	0.18	16.01
Mar. 31, 2020	910	113	2.10	0.22	2.32	10.29	0.15	33.55
Mar. 31, 2019	1,226	128	2.10	0.22	2.32	10.27	0.13	32.50
Mar. 31, 2018	1,283	130	2.13	0.22	2.35	10.23	0.13	35.32
Mar. 31, 2017	46	5	2.10	0.26	2.36	12.31	0.09	22.27
Mar. 31, 2016	107	13	2.10	0.27	2.37	13.00	0.13	33.04
EF Shares								
Commencement of operations August 04, 2015								
Sept. 30, 2020	862	93	1.10	0.15	1.25	14.12	0.18	16.01
Mar. 31, 2020	793	94	1.10	0.16	1.26	14.12	0.15	33.55
Mar. 31, 2019	899	90	1.10	0.15	1.25	13.28	0.13	32.50
Mar. 31, 2018	886	87	1.11	0.14	1.25	13.00	0.13	35.32
Mar. 31, 2017	563	59	1.10	0.14	1.24	13.00	0.09	22.27
Mar. 31, 2016	128	15	1.10	0.14	1.24	13.00	0.13	33.04
EFT5 Shares								
Commencement of operations August 04, 2015								
Sept. 30, 2020	1	-	1.09	0.13	1.22	13.00	0.18	16.01
Mar. 31, 2020	20	3	1.10	0.14	1.24	13.00	0.15	33.55
Mar. 31, 2019	23	3	1.10	0.14	1.24	13.00	0.13	32.50
Mar. 31, 2018	23	3	1.11	0.15	1.26	13.00	0.13	35.32
Mar. 31, 2017	11	1	1.10	0.15	1.25	13.00	0.09	22.27
Mar. 31, 2016	9	1	1.11	0.15	1.26	13.00	0.13	33.04

*Footnotes for the tables are found at the end of the Financial Highlights section.

CI International Value Corporate Class

Management Report of Fund Performance for the period ended September 30, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾*

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 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⁾ %
EFT8 Shares								
Commencement of operations August 04, 2015								
Sept. 30, 2020	1	-	1.09	0.13	1.22	13.00	0.18	16.01
Mar. 31, 2020	20	4	1.10	0.14	1.24	13.00	0.15	33.55
Mar. 31, 2019	23	3	1.10	0.14	1.24	13.00	0.13	32.50
Mar. 31, 2018	23	3	1.11	0.15	1.26	13.00	0.13	35.32
Mar. 31, 2017	11	1	1.10	0.15	1.25	13.00	0.09	22.27
Mar. 31, 2016	9	1	1.11	0.15	1.26	13.00	0.13	33.04
ET5 Shares								
Commencement of operations August 04, 2015								
Sept. 30, 2020	1	-	2.08	0.27	2.35	13.00	0.18	16.01
Mar. 31, 2020	19	3	2.10	0.27	2.37	13.00	0.15	33.55
Mar. 31, 2019	22	3	2.10	0.27	2.37	13.00	0.13	32.50
Mar. 31, 2018	22	3	2.11	0.28	2.39	13.00	0.13	35.32
Mar. 31, 2017	10	1	2.10	0.29	2.39	13.00	0.09	22.27
Mar. 31, 2016	9	1	2.11	0.29	2.40	13.00	0.13	33.04
ET8 Shares								
Commencement of operations August 04, 2015								
Sept. 30, 2020	1	-	2.08	0.27	2.35	13.00	0.18	16.01
Mar. 31, 2020	19	4	2.10	0.27	2.37	13.00	0.15	33.55
Mar. 31, 2019	22	3	2.10	0.27	2.37	13.00	0.13	32.50
Mar. 31, 2018	22	3	2.11	0.28	2.39	13.00	0.13	35.32
Mar. 31, 2017	10	1	2.10	0.29	2.39	13.00	0.09	22.27
Mar. 31, 2016	9	1	2.10	0.29	2.39	13.00	0.13	33.04
F Shares								
Commencement of operations December 18, 2001								
Sept. 30, 2020	2,435	138	1.22	0.11	1.33	9.26	0.18	16.01
Mar. 31, 2020	2,200	136	1.22	0.14	1.36	11.51	0.15	33.55
Mar. 31, 2019	1,727	90	1.22	0.15	1.37	12.51	0.13	32.50
Mar. 31, 2018	1,870	96	1.23	0.16	1.39	12.73	0.13	35.32
Mar. 31, 2017	693	38	1.22	0.11	1.33	9.47	0.09	22.27
Mar. 31, 2016	1,983	121	1.22	0.08	1.30	6.92	0.13	33.04
FT8 Shares								
Commencement of operations July 27, 2017								
Sept. 30, 2020	48	7	1.22	0.14	1.36	11.19	0.18	16.01
Mar. 31, 2020	51	8	1.22	0.15	1.37	12.55	0.15	33.55
Mar. 31, 2019	22	2	1.22	0.16	1.38	13.00	0.13	32.50
Mar. 31, 2018	21	2	1.23	0.17	1.40	13.00	0.13	35.32
I Shares								
Commencement of operations June 29, 2005								
Sept. 30, 2020	359,391	22,910	-	-	-	-	0.18	16.01
Mar. 31, 2020	322,368	22,575	-	-	-	-	0.15	33.55
Mar. 31, 2019	391,202	23,483	-	-	-	-	0.13	32.50
Mar. 31, 2018	97,622	5,829	-	-	-	-	0.13	35.32
Mar. 31, 2017	88,664	5,683	-	-	-	-	0.09	22.27
Mar. 31, 2016	16,302	1,196	-	-	-	-	0.13	33.04

*Footnotes for the tables are found at the end of the Financial Highlights section.

CI International Value Corporate Class

Management Report of Fund Performance for the period ended September 30, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(2)*}

	Total net assets ⁽¹⁾ \$000's	Number of shares 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⁾ %
IT8 Shares								
Commencement of operations December 29, 2011								
Sept. 30, 2020	1	-	-	-	-	-	0.18	16.01
Mar. 31, 2020	39	5	-	-	-	-	0.15	33.55
Mar. 31, 2019	44	5	-	-	-	-	0.13	32.50
Mar. 31, 2018	43	4	-	-	-	-	0.13	35.32
Mar. 31, 2017	20	2	-	-	-	-	0.09	22.27
Mar. 31, 2016	17	2	-	-	-	-	0.13	33.04
O Shares								
Commencement of operations July 30, 2013								
Sept. 30, 2020	5,841	434	0.15	0.02	0.17	10.55	0.18	16.01
Mar. 31, 2020	5,598	456	0.15	0.01	0.16	9.97	0.15	33.55
Mar. 31, 2019	6,752	471	0.15	0.01	0.16	8.18	0.13	32.50
Mar. 31, 2018	11,355	787	0.15	0.01	0.16	7.64	0.13	35.32
Mar. 31, 2017	4,539	337	0.15	0.01	0.16	7.17	0.09	22.27
Mar. 31, 2016	4,885	415	0.15	0.02	0.17	11.83	0.13	33.04
OT5 Shares								
Commencement of operations August 04, 2015								
Sept. 30, 2020	1	-	0.14	0.02	0.16	13.00	0.18	16.01
Mar. 31, 2020	21	3	0.15	0.02	0.17	13.00	0.15	33.55
Mar. 31, 2019	24	3	0.15	0.02	0.17	13.00	0.13	32.50
Mar. 31, 2018	23	3	0.15	0.02	0.17	13.00	0.13	35.32
Mar. 31, 2017	11	1	0.15	0.03	0.18	13.00	0.09	22.27
Mar. 31, 2016	9	1	0.15	0.03	0.18	13.00	0.13	33.04
OT8 Shares								
Commencement of operations August 04, 2015								
Sept. 30, 2020	1	-	0.14	0.02	0.16	13.00	0.18	16.01
Mar. 31, 2020	21	4	0.15	0.02	0.17	13.00	0.15	33.55
Mar. 31, 2019	24	3	0.15	0.01	0.16	8.98	0.13	32.50
Mar. 31, 2018	23	3	0.15	0.02	0.17	10.84	0.13	35.32
Mar. 31, 2017	11	1	0.15	0.02	0.17	13.00	0.09	22.27
Mar. 31, 2016	34	4	0.15	0.03	0.18	13.00	0.13	33.04
P Shares								
Commencement of operations May 01, 2017								
Sept. 30, 2020	705	74	0.22	0.03	0.25	13.00	0.18	16.01
Mar. 31, 2020	53	6	0.22	0.03	0.25	13.00	0.15	33.55
Mar. 31, 2019	51	5	0.22	0.03	0.25	13.00	0.13	32.50
Mar. 31, 2018	21	2	0.22	0.03	0.25	13.00	0.13	35.32
W Shares								
Commencement of operations July 27, 2017								
Sept. 30, 2020	15	2	0.16	0.02	0.18	13.00	0.18	16.01
Mar. 31, 2020	10	1	0.18	0.03	0.21	13.00	0.15	33.55
Mar. 31, 2019	11	1	0.22	0.03	0.25	13.00	0.13	32.50
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.13	35.32

*Footnotes for the tables are found at the end of the Financial Highlights section.

CI International Value Corporate Class

Management Report of Fund Performance for the period ended September 30, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1) (5)}

	Total net assets ⁽⁵⁾ \$000's	Number of shares outstanding ⁽⁵⁾ 000's	Management expense ratio before 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⁾ %
WT8 Shares								
Commencement of operations July 27, 2017								
Sept. 30, 2020	1	-	0.16	0.02	0.18	13.00	0.18	16.01
Mar. 31, 2020	10	1	0.18	0.03	0.21	13.00	0.15	33.55
Mar. 31, 2019	11	1	0.22	0.03	0.25	13.00	0.13	32.50
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.13	35.32

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

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on shareholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period.

(5) This information is provided for the period ended September 30, 2020 and the years ended March 31.

CI International Value Corporate Class

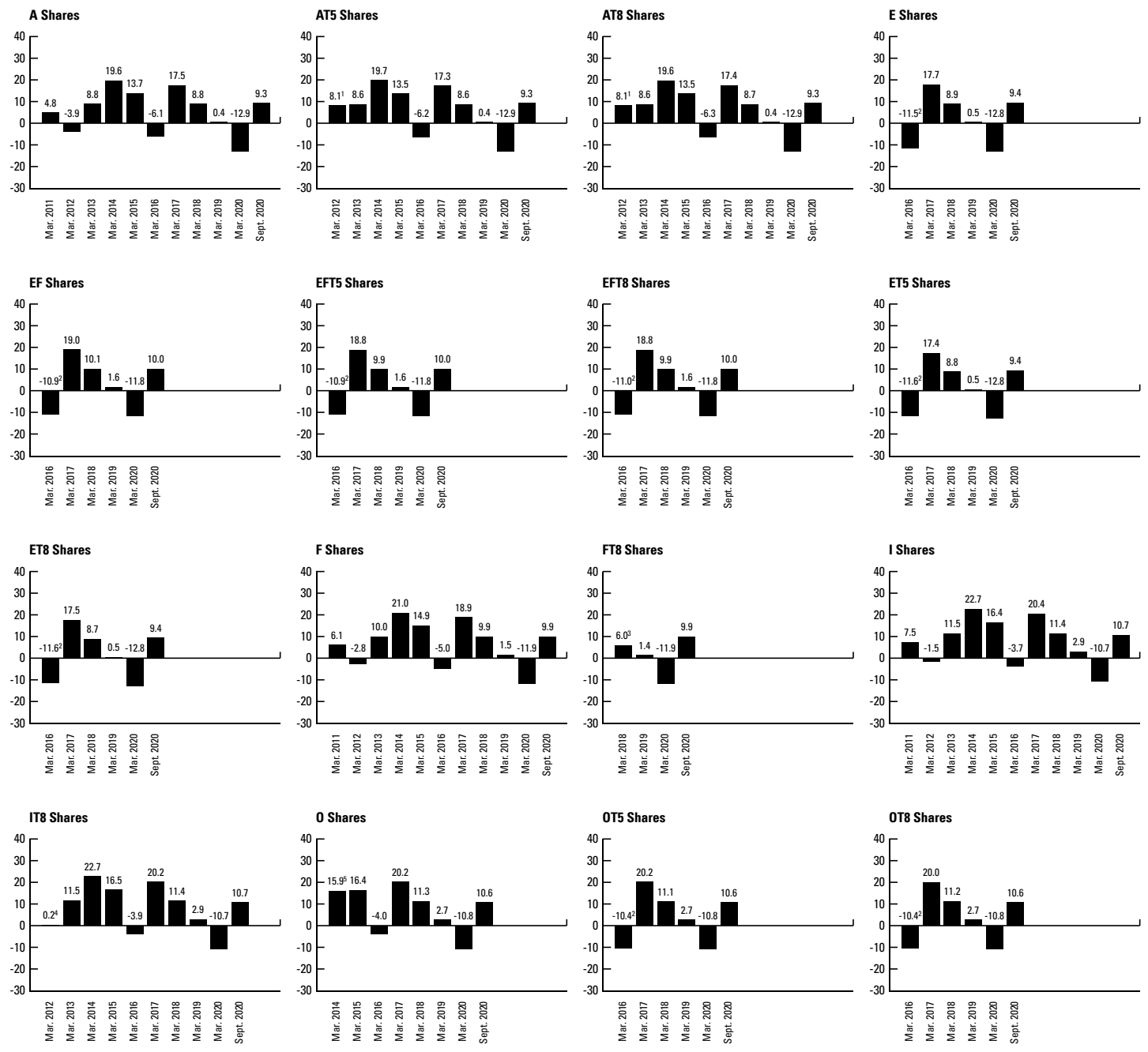
Management Report of Fund Performance for the period ended September 30, 2020

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that dividends made by the Fund in the periods shown were reinvested in additional shares of the relevant Series of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

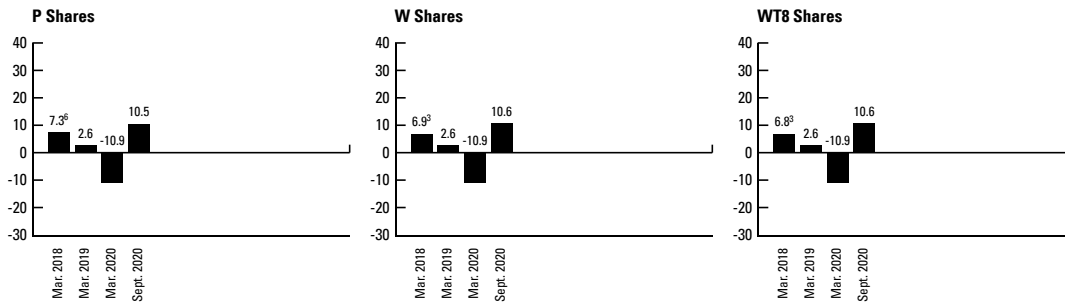
Year-by-Year Returns

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



CI International Value Corporate Class

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1 2012 return is for the period from December 22, 2011 to March 31, 2012.

2 2016 return is for the period from August 4, 2015 to March 31, 2016.

3 2018 return is for the period from July 27, 2017 to March 31, 2018.

4 2012 return is for the period from December 29, 2011 to March 31, 2012.

5 2014 return is for the period from July 30, 2013 to March 31, 2014.

6 2018 return is for the period from May 1, 2017 to March 31, 2018.

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Japan	16.2	Financials	27.6	Aon PLC	3.5
Switzerland	14.2	Health Care	14.8	Cash & Cash Equivalents	3.5
U.K.	12.6	Consumer Staples	11.4	Heineken N.V.	3.2
France	11.8	Information Technology	9.8	Chubb Ltd.	3.1
Germany	7.6	Industrials	8.8	Nestlé S.A., Registered Shares	2.8
Netherlands	6.1	Communication Services	7.4	Sanofi S.A.	2.8
Ireland	5.6	Materials	5.1	Tokio Marine Holdings Inc.	2.7
Cash & Cash Equivalents	3.5	Consumer Discretionary	4.9	Check Point Software Technologies Ltd.	2.6
U.S.A.	3.1	Cash & Cash Equivalents	3.5	GlaxoSmithKline PLC	2.6
Cayman Islands	2.9	Energy	2.5	Zurich Financial Services AG	2.6
South Korea	2.7	Real Estate	1.6	Astellas Pharma Inc.	2.5
Israel	2.6	Other Net Assets (Liabilities)	1.4	Diageo PLC	2.5
Canada	2.6	Fund(s)	1.0	Cognizant Technology Solutions Corp.	2.5
Sweden	2.0	Utilities	0.2	Danone S.A.	2.4
Other Net Assets (Liabilities)	1.4			AXA S.A.	2.2
Fund(s)	1.0			Novartis AG, Registered Shares	2.0
Mexico	0.9			Fresenius Medical Care AG & Co., KGaA	2.0
Spain	0.7			SAP AG	1.9
Singapore	0.5			Sumitomo Mitsui Trust Holdings Inc.	1.9
India	0.5			Vodafone Group PLC, ADR	1.8
Brazil	0.5			Siemens AG, Registered Shares	1.8
Luxembourg	0.5			Bureau Veritas S.A.	1.7
Thailand	0.5			Makita Corp.	1.7
				Medtronic PLC	1.6
				Daito Trust Construction Co., Ltd.	1.6
				Total Net Assets (in \$000's)	\$394,430

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.