

CI Canadian Investment Fund

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 \$290.9 million to \$1,903.0 million from March 31, 2020 to September 30, 2020. The Fund had net redemptions of \$78.0 million during the period. The portfolio's performance increased assets by \$368.9 million. Series A units returned 23.0% after fees and expenses for the six-month period ended September 30, 2020. Over the same time period, the Fund's benchmark returned 22.5%. The benchmark is the S&P/TSX Composite Total Return Index (the Benchmark).

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.

Global equity markets broadly moved higher during the period after bottoming in late March. The recovery has been helped in large part by record amounts of both fiscal and monetary stimulus, as well as increasing optimism over the development of a vaccine or treatment option for COVID-19.

Despite these positives, uncertainty remains high over further stimulus measures, the upcoming U.S. election, and once again rising COVID-19 case counts in many parts of the world. We continue to monitor the pandemic and its impacts closely, as they will likely have a material impact on future market performance.

The information technology, materials and consumer discretionary sectors led the performance of the Fund's benchmark while health care, communication services and energy lagged.

The Fund outperformed its benchmark for the period. Consumer discretionary, information technology and financials made the largest contributions to performance, while energy and materials detracted.

Among individual securities, Lowe's Co. Inc., Apple Inc and Amazon.com Inc. made the largest positive contributions, while Automatic Data Processing Inc, Bank of Nova Scotia and Fiserv Inc. detracted.

We made new investments in Algonquin Power & Utilities Corp., Intact Financial Corp. and Air Products & Chemicals Inc. Algonquin owns and has interests in a diverse portfolio of renewable power generation and sustainable infrastructure assets across North America. Intact provides property and casualty insurance in Canada for home, automobile and business. Air Products produces industrial atmospheric and specialty gases and performance materials and equipment. Its products include oxygen, nitrogen, argon, helium, specialty surfactants and amines, polyurethane, epoxy curatives, and resins. These are used in the beverage, health and semiconductors fields.

We sold holdings in Apple Inc, KLA Corp. and UnitedHealth Group Inc., in favour of better uses of investors' capital, in our view. Apple designs, manufactures and markets personal computers and related personal computing and mobile communication devices along with a variety of related software, services, peripherals and networking solutions. KLA produces and distributes semiconductors, specifically surface profilers, nanomechanical testers, chips and semiconductor-assembly solutions. UnitedHealth owns and manages organized health systems in the United States and internationally. It provides employers' products and resources to plan and administer employee-benefit programs.

RECENT DEVELOPMENTS

We continue to source high quality investment ideas that are aligned with the Fund's mandate. We will continue to closely monitor macroeconomic developments that could have an impact on Fund holdings.

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.

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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, 2020, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.950	0.20
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	0.950	0.20
Series I	Paid directly by investor	Paid directly by investor
Insight Series	0.950	0.20
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.20
Series W	Paid directly by investor	0.14

The Manager received \$15.8 million in management fees and \$1.7 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.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period ended September 30, 2020, the Fund executed inter fund trades.

Independent Review Committee

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

- a) trades in securities of CI Financial Corp.; and
- b) 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 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 January 29, 1977												
Sept. 30, 2020	25.43	0.29	(0.35)	0.89	5.09	5.92	-	-	-	-	-	31.28
Mar. 31, 2020	30.32	0.67	(0.75)	2.68	(8.22)	(5.62)	-	-	(2.23)	-	(2.23)	25.43
Mar. 31, 2019	30.84	0.72	(0.74)	1.84	(0.88)	0.94	-	(0.03)	(1.34)	-	(1.37)	30.32
Mar. 31, 2018	30.83	0.65	(0.74)	2.95	(2.38)	0.48	-	(0.03)	(0.34)	-	(0.37)	30.84
Mar. 31, 2017	27.10	0.70	(0.69)	2.16	2.21	4.38	-	-	(0.66)	-	(0.66)	30.83
Mar. 31, 2016	30.07	0.71	(0.68)	2.00	(4.15)	(2.12)	-	-	(0.91)	-	(0.91)	27.10
Series E												
Commencement of operations July 27, 2011												
Sept. 30, 2020	12.21	0.15	(0.16)	0.42	2.46	2.87	-	-	-	-	-	15.02
Mar. 31, 2020	14.57	0.35	(0.35)	1.48	(3.30)	(1.82)	-	-	(1.09)	-	(1.09)	12.21
Mar. 31, 2019	14.82	0.36	(0.35)	0.96	(0.50)	0.47	-	(0.02)	(0.65)	-	(0.67)	14.57
Mar. 31, 2018	14.81	0.33	(0.35)	1.56	(1.40)	0.14	-	(0.02)	(0.17)	-	(0.19)	14.82
Mar. 31, 2017	13.02	0.36	(0.32)	1.03	1.04	2.11	-	-	(0.33)	-	(0.33)	14.81
Mar. 31, 2016	14.43	0.36	(0.31)	0.89	(1.82)	(0.88)	-	-	(0.44)	-	(0.44)	13.02
Series EF												
Commencement of operations August 04, 2015												
Sept. 30, 2020	8.36	0.10	(0.06)	0.29	1.68	2.01	-	-	-	-	-	10.35
Mar. 31, 2020	10.10	0.23	(0.13)	0.95	(2.58)	(1.53)	-	-	(1.00)	-	(1.00)	8.36
Mar. 31, 2019	10.28	0.24	(0.13)	0.67	(0.37)	0.41	-	(0.01)	(0.57)	-	(0.58)	10.10
Mar. 31, 2018	10.28	0.22	(0.13)	1.02	(0.85)	0.26	-	(0.02)	(0.22)	-	(0.24)	10.28
Mar. 31, 2017	9.04	0.24	(0.12)	0.77	0.74	1.63	-	-	(0.34)	-	(0.34)	10.28
Mar. 31, 2016	10.00	0.16	(0.07)	0.21	(0.71)	(0.41)	-	-	(0.41)	-	(0.41)	9.04
Series F												
Commencement of operations November 17, 2000												
Sept. 30, 2020	17.28	0.20	(0.13)	0.62	3.43	4.12	-	-	-	-	-	21.37
Mar. 31, 2020	20.84	0.45	(0.27)	1.76	(5.82)	(3.88)	-	-	(2.04)	-	(2.04)	17.28
Mar. 31, 2019	21.22	0.49	(0.28)	1.30	(0.59)	0.92	-	(0.03)	(1.16)	-	(1.19)	20.84
Mar. 31, 2018	21.22	0.45	(0.28)	2.04	(1.71)	0.50	-	(0.04)	(0.45)	-	(0.49)	21.22
Mar. 31, 2017	18.65	0.49	(0.27)	1.49	1.50	3.21	-	-	(0.68)	-	(0.68)	21.22
Mar. 31, 2016	20.70	0.49	(0.26)	1.34	(2.74)	(1.17)	-	-	(0.84)	-	(0.84)	18.65
Series I												
Commencement of operations October 31, 1996												
Sept. 30, 2020	29.22	0.33	-	1.19	5.47	6.99	-	-	-	-	-	36.36
Mar. 31, 2020	35.75	0.84	-	4.06	(8.60)	(3.70)	-	-	(4.50)	-	(4.50)	29.22
Mar. 31, 2019	36.41	0.85	-	2.42	(1.37)	1.90	-	(0.06)	(2.46)	-	(2.52)	35.75
Mar. 31, 2018	36.42	0.77	-	3.68	(3.14)	1.31	-	(0.12)	(1.23)	-	(1.35)	36.41
Mar. 31, 2017	32.04	0.88	-	2.48	0.76	4.12	-	-	(1.67)	-	(1.67)	36.42
Mar. 31, 2016	35.58	0.85	-	2.33	(4.83)	(1.65)	-	-	(1.90)	-	(1.90)	32.04
Insight Series												
Commencement of operations August 29, 2003												
Sept. 30, 2020	16.82	0.19	(0.12)	0.57	3.46	4.10	-	-	-	-	-	20.80
Mar. 31, 2020	20.30	0.46	(0.27)	2.20	(3.83)	(1.44)	-	-	(1.99)	-	(1.99)	16.82
Mar. 31, 2019	20.66	0.48	(0.27)	1.29	(0.61)	0.89	-	(0.03)	(1.13)	-	(1.16)	20.30
Mar. 31, 2018	20.65	0.44	(0.27)	2.03	(1.69)	0.51	-	(0.04)	(0.44)	-	(0.48)	20.66
Mar. 31, 2017	18.16	0.47	(0.25)	1.43	1.46	3.11	-	-	(0.67)	-	(0.67)	20.65
Mar. 31, 2016	20.16	0.48	(0.24)	1.34	(2.77)	(1.19)	-	-	(0.83)	-	(0.83)	18.16

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					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 distributions ^{(2),(3)}
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series O												
Commencement of operations July 27, 2011												
Sept. 30, 2020	12.24	0.14	(0.01)	0.44	2.44	3.01	-	-	-	-	-	15.22
Mar. 31, 2020	14.95	0.33	(0.03)	1.49	(3.55)	(1.76)	-	-	(1.83)	-	(1.83)	12.24
Mar. 31, 2019	15.22	0.35	(0.03)	0.99	(0.54)	0.77	-	(0.03)	(1.00)	-	(1.03)	14.95
Mar. 31, 2018	15.23	0.32	(0.03)	1.60	(1.40)	0.49	-	(0.05)	(0.49)	-	(0.54)	15.22
Mar. 31, 2017	13.39	0.35	(0.02)	1.08	1.09	2.50	-	-	(0.67)	-	(0.67)	15.23
Mar. 31, 2016	14.88	0.35	(0.02)	0.88	(1.78)	(0.57)	-	-	(0.77)	-	(0.77)	13.39
Series P												
Commencement of operations May 01, 2017												
Sept. 30, 2020	7.99	0.09	(0.01)	0.29	1.59	1.96	-	-	-	-	-	9.93
Mar. 31, 2020	9.75	0.21	(0.02)	0.82	(2.88)	(1.87)	-	-	(1.18)	-	(1.18)	7.99
Mar. 31, 2019	9.93	0.23	(0.02)	0.69	(0.18)	0.72	-	(0.02)	(0.65)	-	(0.67)	9.75
Mar. 31, 2018	10.00	0.19	(0.02)	1.09	(1.55)	(0.29)	-	(0.03)	(0.31)	-	(0.34)	9.93
Series W												
Commencement of operations November 22, 2019												
Sept. 30, 2020	7.99	0.09	(0.01)	(0.67)	3.23	2.64	-	-	-	-	-	9.94
Mar. 31, 2020	10.00	0.07	(0.01)	0.12	(1.83)	(1.65)	-	-	(0.24)	-	(0.24)	7.99

(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, 2020 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 ⁽⁵⁾ 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⁾ %
Series A								
Commencement of operations January 29, 1977								
Sept. 30, 2020	1,581,917	50,580	2.14	0.22	2.36	10.35	0.05	38.17
Mar. 31, 2020	1,364,759	53,670	2.15	0.22	2.37	10.34	0.13	104.50
Mar. 31, 2019	766,367	25,275	2.15	0.22	2.37	10.35	0.12	93.41
Mar. 31, 2018	1,084,281	35,158	2.15	0.22	2.37	10.39	0.18	91.32
Mar. 31, 2017	1,554,712	50,421	2.15	0.22	2.37	10.43	0.08	54.79
Mar. 31, 2016	1,585,728	58,511	2.15	0.22	2.37	10.43	0.08	37.69
Series E								
Commencement of operations July 27, 2011								
Sept. 30, 2020	44,928	2,990	2.09	0.21	2.30	10.00	0.05	38.17
Mar. 31, 2020	39,512	3,236	2.10	0.21	2.31	10.02	0.13	104.50
Mar. 31, 2019	42,182	2,895	2.10	0.21	2.31	10.10	0.12	93.41
Mar. 31, 2018	46,635	3,148	2.10	0.21	2.31	9.88	0.18	91.32
Mar. 31, 2017	33,027	2,230	2.10	0.20	2.30	9.67	0.08	54.79
Mar. 31, 2016	21,054	1,617	2.10	0.21	2.31	9.98	0.08	37.69
Series EF								
Commencement of operations August 04, 2015								
Sept. 30, 2020	3,012	291	1.10	0.11	1.21	10.26	0.05	38.17
Mar. 31, 2020	2,584	309	1.10	0.11	1.21	9.99	0.13	104.50
Mar. 31, 2019	2,005	199	1.10	0.11	1.21	10.03	0.12	93.41
Mar. 31, 2018	2,123	207	1.10	0.13	1.23	11.43	0.18	91.32
Mar. 31, 2017	1,827	178	1.10	0.13	1.23	11.99	0.08	54.79
Mar. 31, 2016	440	49	1.10	0.13	1.23	12.76	0.08	37.69
Series F								
Commencement of operations November 17, 2000								
Sept. 30, 2020	75,672	3,542	1.15	0.12	1.27	10.27	0.05	38.17
Mar. 31, 2020	63,608	3,682	1.15	0.12	1.27	10.16	0.13	104.50
Mar. 31, 2019	29,725	1,426	1.17	0.12	1.29	10.26	0.12	93.41
Mar. 31, 2018	36,699	1,730	1.20	0.12	1.32	10.36	0.18	91.32
Mar. 31, 2017	43,439	2,047	1.20	0.12	1.32	10.30	0.08	54.79
Mar. 31, 2016	33,021	1,770	1.20	0.13	1.33	10.43	0.08	37.69
Series I								
Commencement of operations October 31, 1996								
Sept. 30, 2020	150,409	4,136	-	-	-	-	0.05	38.17
Mar. 31, 2020	102,182	3,498	-	-	-	-	0.13	104.50
Mar. 31, 2019	409,494	11,456	-	-	-	-	0.12	93.41
Mar. 31, 2018	417,177	11,459	-	-	-	-	0.18	91.32
Mar. 31, 2017	410,599	11,275	-	-	-	-	0.08	54.79
Mar. 31, 2016	43,606	1,361	-	-	-	-	0.08	37.69
Insight Series								
Commencement of operations August 29, 2003								
Sept. 30, 2020	361	17	1.15	0.12	1.27	10.26	0.05	38.17
Mar. 31, 2020	337	20	1.15	0.12	1.27	10.26	0.13	104.50
Mar. 31, 2019	459	23	1.15	0.12	1.27	10.61	0.12	93.41
Mar. 31, 2018	647	31	1.15	0.13	1.28	10.98	0.18	91.32
Mar. 31, 2017	950	46	1.15	0.12	1.27	10.33	0.08	54.79
Mar. 31, 2016	1,160	64	1.15	0.12	1.27	10.04	0.08	37.69

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

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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 O								
Commencement of operations July 27, 2011								
Sept. 30, 2020	45,295	2,976	0.15	0.02	0.17	11.15	0.05	38.17
Mar. 31, 2020	37,915	3,097	0.15	0.02	0.17	11.59	0.13	104.50
Mar. 31, 2019	37,487	2,508	0.15	0.02	0.17	11.91	0.12	93.41
Mar. 31, 2018	40,685	2,672	0.15	0.02	0.17	12.14	0.18	91.32
Mar. 31, 2017	31,368	2,060	0.15	0.02	0.17	12.34	0.08	54.79
Mar. 31, 2016	17,597	1,314	0.15	0.02	0.17	12.46	0.08	37.69
Series P								
Commencement of operations May 01, 2017								
Sept. 30, 2020	1,451	146	0.20	0.02	0.22	11.83	0.05	38.17
Mar. 31, 2020	1,227	154	0.20	0.02	0.22	10.82	0.13	104.50
Mar. 31, 2019	675	69	0.20	0.02	0.22	7.25	0.12	93.41
Mar. 31, 2018	289	29	0.20	0.01	0.21	7.70	0.18	91.32
Series W								
Commencement of operations November 22, 2019								
Sept. 30, 2020	1	-	0.14	0.01	0.15	10.26	0.05	38.17
Mar. 31, 2020	10	1	0.14	0.02	0.16	12.32	0.13	104.50

(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, 2020 and the years ended March 31.

CI Canadian Investment Fund

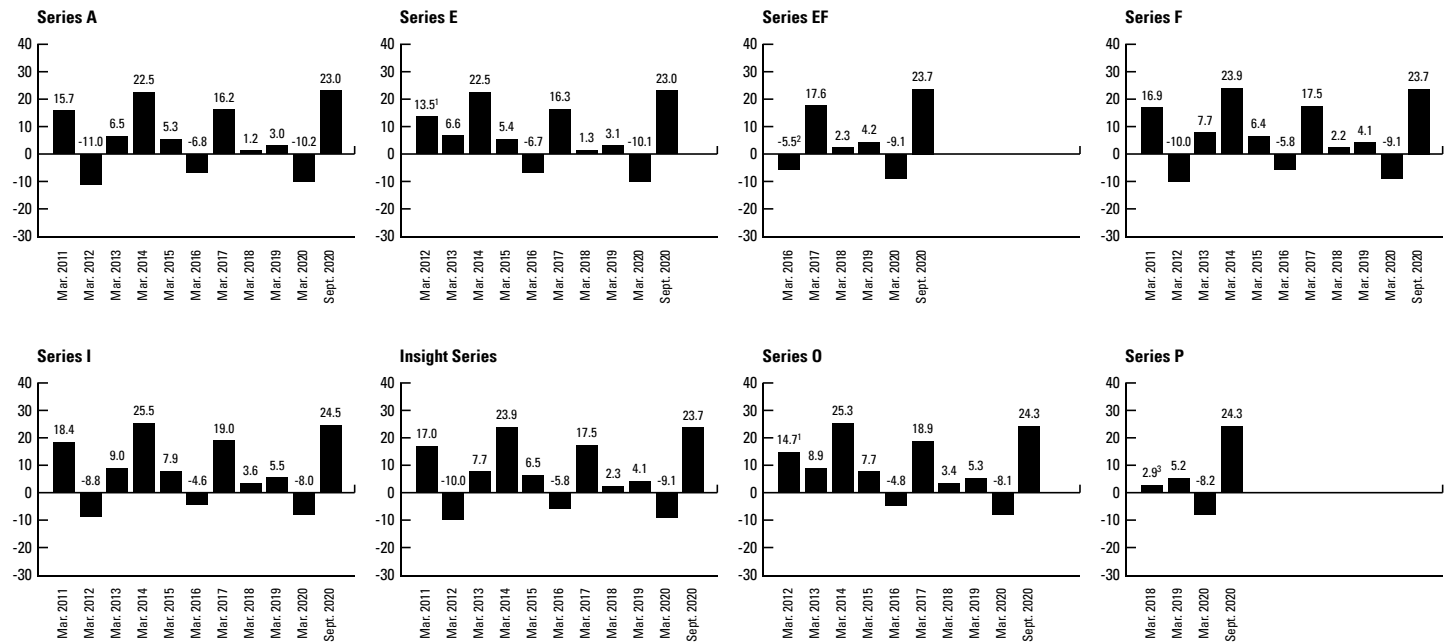
Management Report of Fund Performance for the period ended September 30, 2020

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 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 2012 return is for the period from July 27, 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 May 1, 2017 to March 31, 2018.

CI Canadian Investment Fund

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

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			
U.S.A.	47.5	Financials	26.9	Brookfield Asset Management Inc., Class A	3.9
Canada	46.5	Consumer Discretionary	23.2	Amazon.com Inc.	3.7
Cash & Cash Equivalents	3.3	Information Technology	20.1	Royal Bank of Canada	3.7
Bermuda	2.2	Communication Services	6.2	Microsoft Corp.	3.6
Foreign Currency Forward Contract(s)	0.5	Health Care	6.2	Alphabet Inc., Class A	3.5
Other Net Assets (Liabilities)	0.0	Industrials	5.1	Cash & Cash Equivalents	3.3
		Utilities	4.4	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	3.3
		Cash & Cash Equivalents	3.3	Lowe's Cos., Inc.	3.2
		Consumer Staples	2.1	Humana Inc.	3.2
		Materials	2.0	CGI Inc.	3.1
		Foreign Currency Forward Contract(s)	0.5	Booking Holdings Inc.	3.0
		Other Net Assets (Liabilities)	0.0	Stryker Corp.	3.0
				Toronto-Dominion Bank	3.0
				Fidelity National Information Services Inc.	3.0
				Thomson Reuters Corp.	3.0
				Restaurant Brands International Inc.	2.9
				American Express Co.	2.8
				TELUS Corp.	2.7
				Constellation Software Inc.	2.7
				The Bank of Nova Scotia	2.7
				S&P Global Inc.	2.7
				Open Text Corp.	2.6
				Ross Stores Inc.	2.6
				Automatic Data Processing Inc.	2.6
				Visa Inc., Class A	2.5
				Total Net Assets (in \$000's)	\$1,903,046

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.