

CI Canadian Investment Fund

Management Report of Fund Performance for the year ended March 31, 2020

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 1-800-563-5181, 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Canadian Investment Fund (the Fund) is to achieve long-term capital growth by investing primarily in shares of major Canadian corporations.

To meet the investment objective of the Fund, the portfolio advisor invests primarily in the securities of the largest companies (by capitalization) listed on The Toronto Stock Exchange, manages the Fund in a disciplined value style, focusing on companies that are considered to be undervalued in relation to their future prospects and that offer good absolute and relative value as characterized by measures such as lower-than-average price/book and price/earnings ratios, and higher-than-average dividend yield. The portfolio advisor applies a disciplined, bottom-up stock selection process to evaluate a company's current position and future prospects.

The portfolio advisor may also choose to invest up to 49% of the Fund's assets in foreign securities.

The Fund may use derivatives, but only as permitted by securities regulations. In order to earn additional income, the Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations.

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

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the 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 net asset value of the Fund decreased by \$63.8 million to \$1,612.1 million from March 31, 2019 to March 31, 2020. The Fund had net sales of \$265.1 million during the year. The portfolio's performance decreased assets by \$234.9 million. The Fund paid distributions totalling \$94.0 million. Class A units returned -10.2% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned -14.2%. The benchmark is the S&P/TSX Composite Total Return Index (the Benchmark).

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

Generally, global equity markets moved higher since the end of the first quarter of 2019 to mid-February of 2020, partly on the back of easing global trade tensions. However, following the outbreak of COVID-19 and the resulting economic impact of containment measures put in place across the world, global equity markets dropped steeply from mid-February through to the end of March 2020. We continue to monitor COVID-19 related developments and their impacts closely as they will likely have a material impact on future market performance.

Over the past year, information technology, utilities and communication services were the best-performing sectors in the S&P/TSX Composite Index, while health care (driven mainly by a sharp decline in marijuana-related companies) and energy lagged.

During the past 12 months, the Fund outperformed its benchmark. Absolute returns were up until the mid-February downturn; they have since turned negative for the year.

In terms of sectors, information technology, industrials and health care were the main contributors to Fund performance, while energy and consumer discretionary lagged.

Key individual contributors during the year included Microsoft Corp., TMX Group Ltd. and Thomson Reuters Corp. Conversely, the main detractors were Canadian Tire Corp., Brookfield Property Partners LP and Magna International Inc.

New investments were made in Constellation Software Inc., Amazon.com Inc. and Stryker Corp. Constellation Software is a software holding company. Amazon.com is an online retailer that offers a wide range of products, including cloud computing and web services. Stryker develops, manufactures and markets specialty surgical and medical products.

The Fund sold out of Fidelity National Information Services Inc., Canadian Pacific Railway Ltd. and Canadian Natural Resources Ltd. Fidelity National Information Services Inc. is a payment services provider. Canadian Pacific Railway is a Class 1 transcontinental railway, providing freight and intermodal services over a network in Canada and the United States. Canadian Natural Resources Ltd. acquires, explores for, develops and produces natural gas, crude oil and related products. All three eliminations were made in favour of better uses of investor capital, in our view.

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RECENT DEVELOPMENTS

There are no material changes to the Fund's strategic position that would change our process for future years. 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 impact Fund holdings.

On July 25, 2019, the Manager announced that effective March 31, 2020, Ernst & Young LLP replaced PricewaterhouseCoopers LLP as the auditor to the Fund.

Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

Effective August 15, 2019 and April 3, 2020, respectively, John Reucassel and Stuart Hensman resigned as members of the Independent Review Committee (IRC) of CI Funds and effective September 19, 2019 and April 3, 2020, respectively, James McPhedran and Donna Toth were appointed as members of the IRC.

Merger

On September 23, 2019, CI Investments Inc. announced Funds' mergers. Effective as of close of business on November 22, 2019, Harbour Fund merged into CI Canadian Investment Fund.

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

	Annual management fee rate (%)	Annual administration fee rate (%)
Class A	1.950	0.20
Class A1 [^]	1.925	0.20
Class A2 [^]	1.900	0.19
Class A3 [^]	1.850	0.15
Class A4 [^]	1.800	0.12
Class A5 [^]	1.700	0.10
Class E	1.950	0.15
Class EF	0.950	0.15
Class F	0.950	0.20
Class F1 [^]	0.925	0.20
Class F2 [^]	0.900	0.19
Class F3 [^]	0.850	0.15

	Annual management fee rate (%)	Annual administration fee rate (%)
Class F4 [^]	0.800	0.12
Class F5 [^]	0.700	0.10
Class I	Paid directly by investor	Paid directly by investor
Class Insight	0.950	0.20
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.20
Class W	Paid directly by investor	0.14

[^]Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

The Manager received \$27.3 million in management fees and \$2.9 million 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.

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 year ended March 31, 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:

- 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.

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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, 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 five years, as applicable.

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⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A												
Commencement of operations September 1, 1992												
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
Class A1[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.79	0.09	(0.08)	0.54	(0.33)	0.22	-	-	-	-	-	-
Mar. 31, 2019	9.96	0.23	(0.23)	0.83	(0.51)	0.32	-	(0.01)	(0.44)	-	(0.45)	9.79
Mar. 31, 2018	10.00	0.19	(0.22)	1.18	(1.18)	(0.03)	-	(0.01)	(0.11)	-	(0.12)	9.96
Class A2[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.79	0.09	(0.08)	0.55	(0.33)	0.23	-	-	-	-	-	-
Mar. 31, 2019	9.96	0.23	(0.23)	0.67	(0.37)	0.30	-	(0.01)	(0.44)	-	(0.45)	9.79
Mar. 31, 2018	10.00	0.19	(0.21)	1.22	(1.23)	(0.03)	-	(0.01)	(0.12)	-	(0.13)	9.96
Class A3[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.79	0.09	(0.08)	0.54	(0.32)	0.23	-	-	-	-	-	-
Mar. 31, 2019	9.96	0.23	(0.22)	0.67	(0.39)	0.29	-	(0.01)	(0.45)	-	(0.46)	9.79
Mar. 31, 2018	10.00	0.19	(0.20)	1.22	(1.28)	(0.07)	-	(0.01)	(0.13)	-	(0.14)	9.96
Class A4[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.80	0.09	(0.07)	0.48	(0.29)	0.21	-	-	-	-	-	-
Mar. 31, 2019	9.96	0.23	(0.21)	0.70	(0.42)	0.30	-	(0.01)	(0.46)	-	(0.47)	9.80
Mar. 31, 2018	10.00	0.19	(0.20)	1.06	(0.96)	0.09	-	(0.01)	(0.13)	-	(0.14)	9.96
Class A5[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.79	0.09	(0.07)	0.51	(0.31)	0.22	-	-	-	-	-	-
Mar. 31, 2019	9.96	0.23	(0.19)	0.65	(0.35)	0.34	-	(0.01)	(0.48)	-	(0.49)	9.79
Mar. 31, 2018	10.00	0.19	(0.18)	1.26	(1.13)	0.14	-	(0.01)	(0.14)	-	(0.15)	9.96

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*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 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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class E												
Commencement of operations October 4, 2011												
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
Class EF												
Commencement of operations July 29, 2015												
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
Class F												
Commencement of operations November 17, 2000												
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
Class F1^												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.77	0.09	(0.04)	0.55	(0.33)	0.27	-	-	-	-	-	-
Mar. 31, 2019	9.94	0.23	(0.12)	0.80	(0.70)	0.21	-	(0.01)	(0.55)	-	(0.56)	9.77
Mar. 31, 2018	10.00	0.19	(0.11)	1.21	(1.30)	(0.01)	-	(0.02)	(0.22)	-	(0.24)	9.94
Class F2^												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.77	0.09	(0.04)	0.51	(0.34)	0.22	-	-	-	-	-	-
Mar. 31, 2019	9.94	0.23	(0.12)	0.71	(0.52)	0.30	-	(0.01)	(0.55)	-	(0.56)	9.77
Mar. 31, 2018	10.00	0.20	(0.11)	1.10	(0.93)	0.26	-	(0.02)	(0.22)	-	(0.24)	9.94
Class F3^												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.77	0.09	(0.04)	0.51	(0.34)	0.22	-	-	-	-	-	-
Mar. 31, 2019	9.94	0.23	(0.11)	0.70	(0.41)	0.41	-	(0.01)	(0.56)	-	(0.57)	9.77
Mar. 31, 2018	10.00	0.18	(0.10)	1.32	(2.22)	(0.82)	-	(0.02)	(0.23)	-	(0.25)	9.94

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	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)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class F4^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.77	0.09	(0.04)	0.53	(0.29)	0.29	-	-	-	-	-	-
Mar. 31, 2019	9.94	0.22	(0.10)	0.69	(0.43)	0.38	-	(0.01)	(0.57)	-	(0.58)	9.77
Mar. 31, 2018	10.00	0.19	(0.09)	0.87	(0.90)	0.07	-	(0.02)	(0.24)	-	(0.26)	9.94
Class F5^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.77	0.09	(0.03)	0.53	(0.32)	0.27	-	-	-	-	-	-
Mar. 31, 2019	9.94	0.23	(0.09)	0.66	(0.36)	0.44	-	(0.01)	(0.58)	-	(0.59)	9.77
Mar. 31, 2018	10.00	0.20	(0.08)	0.95	(0.90)	0.17	-	(0.02)	(0.25)	-	(0.27)	9.94
Class I												
Commencement of operations November 1, 1996												
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
Class Insight												
Commencement of operations July 15, 2003												
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
Class O												
Commencement of operations October 4, 2011												
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
Class P												
Commencement of operations May 1, 2017												
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

^AEffective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

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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 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)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class W												
Commencement of operations November 22, 2019												
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 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 class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant class 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⁾ %
Class A								
Commencement of operations September 1, 1992								
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
Class A1^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.13	0.22	2.35	10.52	0.13	104.50
Mar. 31, 2019	315,135	32,181	2.13	0.22	2.35	10.45	0.12	93.41
Mar. 31, 2018	157,103	15,777	2.13	0.22	2.35	10.43	0.18	91.32
Class A2^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.09	0.21	2.30	10.19	0.13	104.50
Mar. 31, 2019	37,517	3,832	2.09	0.22	2.31	10.38	0.12	93.41
Mar. 31, 2018	36,261	3,642	2.09	0.21	2.30	10.01	0.18	91.32
Class A3^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.00	0.20	2.20	10.21	0.13	104.50
Mar. 31, 2019	10,866	1,110	2.00	0.19	2.19	9.71	0.12	93.41
Mar. 31, 2018	9,592	963	2.00	0.17	2.17	8.28	0.18	91.32
Class A4^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.92	0.19	2.11	9.70	0.13	104.50
Mar. 31, 2019	2,803	286	1.92	0.22	2.14	11.24	0.12	93.41
Mar. 31, 2018	2,227	224	1.92	0.25	2.17	13.29	0.18	91.32
Class A5^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.80	0.13	1.93	7.28	0.13	104.50
Mar. 31, 2019	429	44	1.80	0.11	1.91	5.92	0.12	93.41
Mar. 31, 2018	418	42	1.80	0.17	1.97	10.98	0.18	91.32

[^]Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

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

CI Canadian Investment Fund

Management Report of Fund Performance for the year ended March 31, 2020

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of units 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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class E								
Commencement of operations October 4, 2011								
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
Class EF								
Commencement of operations July 29, 2015								
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
Class F								
Commencement of operations November 17, 2000								
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
Class F1^A								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.13	0.12	1.25	10.60	0.13	104.50
Mar. 31, 2019	16,981	1,738	1.13	0.12	1.25	10.26	0.12	93.41
Mar. 31, 2018	6,502	654	1.13	0.11	1.24	10.25	0.18	91.32
Class F2^A								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.09	0.09	1.18	8.09	0.13	104.50
Mar. 31, 2019	2,843	291	1.09	0.09	1.18	8.67	0.12	93.41
Mar. 31, 2018	1,239	125	1.09	0.10	1.19	9.69	0.18	91.32
Class F3^A								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.00	0.07	1.07	6.96	0.13	104.50
Mar. 31, 2019	620	63	1.00	0.11	1.11	10.60	0.12	93.41
Mar. 31, 2018	688	69	1.00	0.12	1.12	12.29	0.18	91.32

^AEffective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

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

CI Canadian Investment Fund

Management Report of Fund Performance for the year ended March 31, 2020

FINANCIAL HIGHLIGHTS (cont'd)

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

	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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Class F4^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.92	0.11	1.03	12.46	0.13	104.50
Mar. 31, 2019	284	29	0.92	0.12	1.04	12.87	0.12	93.41
Mar. 31, 2018	20	2	0.92	0.11	1.03	13.00	0.18	91.32

Class F5^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.80	0.10	0.90	13.00	0.13	104.50
Mar. 31, 2019	12	1	0.79	0.09	0.88	13.00	0.12	93.41
Mar. 31, 2018	12	1	0.80	0.09	0.89	13.00	0.18	91.32

Class I

Commencement of operations November 1, 1996

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

Class Insight

Commencement of operations July 15, 2003

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

Class O

Commencement of operations October 4, 2011

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

Class P

Commencement of operations May 1, 2017

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

^Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

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

CI Canadian Investment Fund

Management Report of Fund Performance for the year ended March 31, 2020

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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Class W

Commencement of operations November 22, 2019

Mar. 31, 2020	10	1	0.14	0.02	0.16	12.32	0.13	104.50
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(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.

CI Canadian Investment Fund

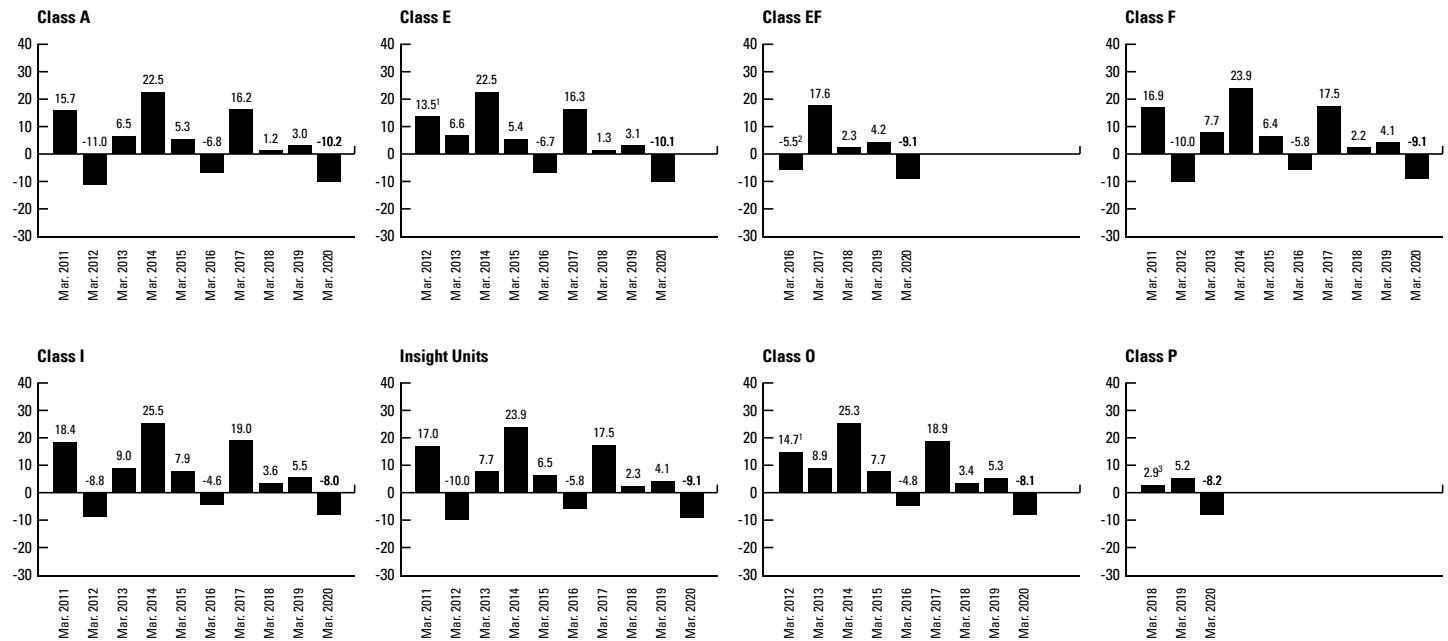
Management Report of Fund Performance for the year ended March 31, 2020

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 years shown were reinvested in additional units of the relevant classes 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 2012 return is for the period from October 4, 2011 to March 31, 2012.

² 2016 return is for the period from July 29, 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 year ended March 31, 2020

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P/TSX Composite Total Return Index.

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

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 (%)
Class A	(10.2)	(2.2)	0.3	3.7	n/a
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	4.1	n/a
Insight Units	(9.1)	(1.1)	1.4	4.8	n/a
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	4.1	n/a
Class E	(10.1)	(2.1)	0.4	n/a	5.5
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	3.4
Class EF	(9.1)	(1.0)	n/a	n/a	1.6
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	n/a	n/a	1.4
Class F	(9.1)	(1.1)	1.4	4.8	n/a
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	4.1	n/a
Class I	(8.0)	0.2	2.7	6.2	n/a
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	4.1	n/a
Class O	(8.1)	0.0	2.5	n/a	7.7
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	3.4
Class P	(8.2)	n/a	n/a	n/a	(0.3)
S&P/TSX Composite Total Return Index	(14.2)	n/a	n/a	n/a	(2.1)

CI Canadian Investment Fund

Management Report of Fund Performance for the year ended March 31, 2020

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	47.4	Financials	27.5	Cash & Cash Equivalents	7.3
Canada	46.9	Information Technology	21.3	Brookfield Asset Management Inc., Class A	4.8
Cash & Cash Equivalents	7.3	Consumer Discretionary	18.5	Humana Inc.	4.1
Bermuda	1.8	Health Care	13.0	Royal Bank of Canada	3.9
Other Net Assets (Liabilities)	0.0	Cash & Cash Equivalents	7.3	Dollarama Inc.	3.8
Foreign Currency Forward Contract(s)	(3.4)	Industrials	5.8	TELUS Corp.	3.6
		Communication Services	5.7	Toronto-Dominion Bank	3.6
		Consumer Staples	2.5	S&P Global Inc.	3.4
		Utilities	1.8	Thomson Reuters Corp.	3.3
		Other Net Assets (Liabilities)	0.0	Microsoft Corp.	3.2
		Foreign Currency Forward Contract(s)	(3.4)	Stryker Corp.	3.2
				CGI Inc.	3.2
				The Bank of Nova Scotia	3.1
				Abbott Laboratories Inc.	3.0
				Booking Holdings Inc.	3.0
				American Express Co.	2.7
				Fiserv Inc.	2.7
				Apple Inc.	2.7
				Amazon.com Inc.	2.7
				Visa Inc., Class A	2.6
				Open Text Corp.	2.6
				UnitedHealth Group Inc.	2.6
				Lowe's Cos., Inc.	2.6
				US Foods Holding Corp.	2.5
				Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	2.4
				Total Net Assets (in \$000's)	\$1,612,134

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.