

CI Global Equity Alpha Private Pool

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 Global Equity Alpha Private Pool (the Fund) is to seek long-term capital growth by investing primarily in equity securities of companies worldwide.

To fulfill this investment objective, the Fund will primarily invest in a portfolio of equity securities of companies worldwide, including companies located in emerging markets. It may invest in small, medium and large-capitalization companies, but will focus on mid to large-capitalization companies. Although diversified by country, industry and company, the Fund's portfolio will be focused and concentrated and will generally have less than 25 equity holdings.

When selecting securities for the Fund, the portfolio advisor's approach is to invest in globally-competitive companies within growing sectors. The portfolio advisor takes a long-term view of the world and strives to understand the economics and characteristics of different businesses and industries. The portfolio advisor analyzes historical financial performance, trends and technological changes in the business, sensitivity to economic factors as well as other factors which may affect the future economics of the business. The portfolio advisor strives to select companies with industry leadership, strong management, growing profits and potential for capital appreciation.

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 increased by \$20.4 million to \$102.6 million from March 31, 2019 to March 31, 2020. The Fund had net sales of \$35.5 million during the year. The portfolio's performance decreased assets by \$12.3 million. The Fund paid distributions totalling \$2.8 million. Class A units returned -10.0% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned -5.1%. The benchmark is the MSCI World 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.

After 2019, which was a year of attractive returns for equities, volatility and uncertainty returned at extremely heightened levels in the first quarter of 2020.

The 2020 global market sell-off has been the fastest decline and one of the worst on record in terms of magnitude. For equity markets, the two main events that dominated the dramatic change in investor confidence were the global spread of coronavirus and the price war between Saudi Arabia and Russia in the oil market. The supply surge coupled with the drop in demand led to a collapse in the price of oil.

In response to the uncertainty caused by the spread of the virus, investors flocked to safe-haven assets and U.S. Treasury yields fell to unprecedented levels during the first quarter of 2020.

The Fund underperformed its benchmark for the reporting year. Underperformance was primarily due to stock selection in consumer staples, communication services, consumer discretionary and materials. The main individual detractors from performance were Weir Group PLC, Fomento Economico Mexicano S.A.B. de C.V., Glanbia PLC, Booking Holdings Inc. and ICICI Bank Ltd.

Conversely, stock selection in industrials, financials, energy and information technology aided gains. The top individual contributors to performance were Altran Technologies S.A., Booz Allen Hamilton Holdings Corp., Schneider Electric S.E., Santen Pharmaceutical Co. Ltd. and Alibaba Group Holding Ltd.

There was increased activity within the Fund during the year given the increased market volatility. New holdings included Alibaba Group Holding Ltd., Beclé S.A.B. de C.V., Booking Holdings, ConvaTec Group PLC, DKSH Holding AG, Fomento Economico Mexicano S.A.B. de C.V., FTI Consulting Inc., Interpublic Group of Companies Inc., Lonza Group AG, Makita Corp., Nutrien Ltd., STMicroelectronics N.V. and Weir Group PLC.

Holdings that were sold included Altran Technologies S.A., Banco Santander Mexico S.A., BorgWarner Inc., Carnival Corp., Criteo S.A., Daikin Industries Ltd., Glanbia PLC, HeidelbergCement AG, Henry Schein Inc., Koninklijke DSM N.V., Nielsen Holdings PLC, OC Oerlikon Corp AG and Woodward Inc.

RECENT DEVELOPMENTS

We use fundamental analysis and seek to identify industry leaders that are gaining market share, providing a reasonable return on capital and reinvesting for future growth to support their competitive position over the long term.

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In a time of crisis, such as now, we must ensure that the companies we own have sufficient liquidity and staying power to get through a temporary demand shock. It has been our experience that, because we buy leaders who are gaining market share, our Fund companies come out of challenging times in an even better competitive position. While this might not prevent material stock price declines in the short term, the businesses should ultimately win.

Market volatility may provide an opportunity to improve or upgrade portfolios given that investors have been indiscriminately selling companies during the market sell-off. Patience and a long-term outlook are generally rewarded as shorter term market uncertainty abates.

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 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.

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	1.700	0.15
Class F	0.700	0.15
Class I	Paid directly by investor	Paid directly by investor

The Manager received \$0.8 million in management fees and \$0.2 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.

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 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 periods.

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽³⁾	
	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 October 29, 2018												
Mar. 31, 2020	10.53	0.16	(0.22)	(0.09)	(1.55)	(1.70)	(0.06)	-	(0.08)	-	(0.14)	9.37
Mar. 31, 2019	10.00	0.15	(0.09)	(0.02)	0.34	0.38	-	-	-	-	-	10.53
Class F												
Commencement of operations October 29, 2018												
Mar. 31, 2020	10.58	0.17	(0.10)	(0.01)	(1.29)	(1.23)	(0.12)	-	(0.16)	-	(0.28)	9.41
Mar. 31, 2019	10.00	0.21	(0.04)	(0.03)	0.70	0.84	-	-	-	-	-	10.58
Class I												
Commencement of operations October 29, 2018												
Mar. 31, 2020	10.62	0.19	-	0.03	(1.08)	(0.86)	(0.16)	-	(0.22)	-	(0.38)	9.44
Mar. 31, 2019	10.00	0.16	-	(0.01)	0.47	0.62	-	-	-	-	-	10.62

(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 year ended March 31, 2020 and the period ended March 31, 2019.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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Class A

Commencement of operations October 29, 2018

Mar. 31, 2020	7,139	762	1.85	0.19	2.04	10.67	0.25	69.34
Mar. 31, 2019	4,491	426	1.85	0.21	2.06	12.05	0.74	15.28

Class F

Commencement of operations October 29, 2018

Mar. 31, 2020	95,490	10,149	0.85	0.09	0.94	10.52	0.25	69.34
Mar. 31, 2019	77,672	7,341	0.85	0.09	0.94	11.46	0.74	15.28

Class I

Commencement of operations October 29, 2018

Mar. 31, 2020	10	1	-	-	-	-	0.25	69.34
Mar. 31, 2019	11	1	-	-	-	-	0.74	15.28

(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 year ended March 31, 2020 and the period ended March 31, 2019.

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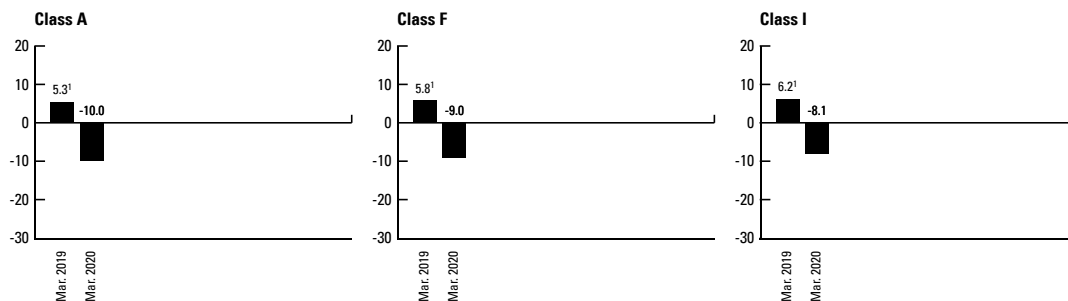
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PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the years shown were reinvested in additional units of the relevant 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 2019 return is for the period from October 29, 2018 to March 31, 2019.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the MSCI World Total Return Index.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

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	(10.0)	n/a	n/a	n/a	(3.7)
MSCI World Total Return Index	(5.1)	n/a	n/a	n/a	2.9
Class F	(9.0)	n/a	n/a	n/a	(2.6)
MSCI World Total Return Index	(5.1)	n/a	n/a	n/a	2.9
Class I	(8.1)	n/a	n/a	n/a	(1.7)
MSCI World Total Return Index	(5.1)	n/a	n/a	n/a	2.9

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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.	23.3	Industrials	19.9	Cash & Cash Equivalents	6.2
U.K.	16.2	Information Technology	18.4	Schneider Electric S.A.	6.0
Japan	15.3	Consumer Discretionary	15.2	Alibaba Group Holding Ltd., ADR	6.0
Cash & Cash Equivalents	6.2	Health Care	13.4	DS Smith PLC	5.5
France	6.0	Materials	10.3	Murata Manufacturing Co., Ltd.	5.4
Cayman Islands	6.0	Cash & Cash Equivalents	6.2	Booking Holdings Inc.	5.4
Switzerland	5.4	Communication Services	5.3	Interpublic Group of Co., Inc.	5.3
Mexico	5.3	Consumer Staples	5.3	Oracle Corp.	4.9
Austria	4.8	Financials	3.8	GlaxoSmithKline PLC, ADR	4.9
India	3.8	Energy	3.5	Booz Allen Hamilton Holding Corp.	4.8
Portugal	3.5	Other Net Assets (Liabilities)	(1.3)	Wienerberger AG	4.8
Netherlands	3.2			Santen Pharmaceutical Co., Ltd.	4.4
Sweden	2.3			Makita Corp.	4.0
Other Net Assets (Liabilities)	(1.3)			Fomento Económico Mexicano, S.A.B. de C.V., ADR	3.8
				ICICI Bank Ltd., ADR	3.8
				DKSH Holding AG	3.5
				Weir Group PLC	3.5
				Galp Energia SGPS S.A.	3.5
				STMicroelectronics N.V.	3.2
				FTI Consulting Inc.	2.8
				Thule Group AB	2.3
				ConvaTec Group PLC	2.3
				Lonza Group AG, Registered Shares	1.9
				Asics Corp.	1.6
				Beclé S.A.B. de C.V.	1.5
				Total Net Assets (in \$000's)	\$102,639

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.