

# CI Global Value Balanced Fund

Management Report of Fund Performance for the year ended March 31, 2021

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 1-800-792-9355, 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](http://www.ci.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

To request an alternate format of this document, please contact us at [service@ci.com](mailto:service@ci.com) or 1-800-792-9355.

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of CI Global Value Balanced Fund (the Fund) is to provide investors with stable income and long-term capital appreciation by investing in a diversified portfolio comprised primarily of global equity and fixed-income securities. The Fund seeks to maintain exposure to equity and fixed-income securities, generally in the range of 25% to 75% each. The Fund may invest in any kind of equity security or fixed-income security. The Fund has the ability to invest up to all of its assets in foreign securities.

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 Fund's net assets decreased by \$26.3 million to \$166.1 million from March 31, 2020 to March 31, 2021. The Fund had net redemptions of \$50.8 million during the year. The portfolio's performance increased assets by \$30.3 million. The Fund paid distributions totalling \$5.8 million. Series A units returned 17.0% after fees and expenses for the one-year period ended March 31, 2021. Over the same time period, the Fund's benchmark returned 13.3%. The benchmark is a combination of the ICE BofAML Global Broad Market Total Return Index - 50% and the MSCI World Total Return Index - 50% (the Benchmark or the Index).

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

## Altrinsic Global Advisors, LLC

The strong leadership of highly-priced information technology stocks prevailed during most of 2020. However, during the fourth quarter of 2020 and first quarter of 2021, investors shifted toward cyclical and lower-quality businesses as encouraging COVID-19 vaccine developments spurred optimism about improving economic conditions.

Security selection within the communication services and energy sectors contributed to the Fund's performance, as did an underweight allocation to utilities. Top individual contributors to performance included The Hartford Financial Services Group Inc., Baidu Inc. and Advance Auto Parts Inc. The Hartford Financial Services Group Inc.'s competitive environment continued to improve and its stock rose sharply on strong earnings results and potential takeover interest. Baidu Inc. has shown progress in its cloud-computing and electric vehicle segments, which offer considerable long-term potential. Advance Auto Parts Inc., along with other auto aftermarket retailers, continued to generate sales growth and margin improvement, which drove improved cash flows.

Stock selection within the health care, information technology and financials sectors detracted from the Fund's performance. Individual detractors from the Fund's performance included holdings in Astellas Pharma Inc., GlaxoSmithKline PLC and Biogen Inc. Astellas Pharma Inc. revised its operating profit amid the COVID-19 pandemic, but its new drugs are more than making up for the loss of its overactive bladder franchise patent. GlaxoSmithKline PLC was one of the hardest-hit pharmaceutical companies from the pandemic due to a decline in non-COVID-19 vaccine sales. However, GlaxoSmithKline PLC's consumer health spinoff and a better biopharma growth profile in 2022 should unlock significant value. Biogen Inc. underperformed after an independent advisory panel stated that its Alzheimer's drug had not shown efficacy. The U.S. Food and Drug Administration must now decide whether or not to approve the drug by June.

We added a number of new holdings to the Fund. Alibaba Group Holding Ltd., China's leading e-commerce platform, was added for its compelling risk-reward opportunity. We purchased American Financial Group Inc. as it shifts from being an insurance conglomerate to a commercial property and casualty insurer after the sale of its life business in 2021. We see significant opportunities for expansion of its return on equity. We added Henkel AG & Co. KGaA, the top producer of adhesives. It is a structurally-growing business that we expect to see improve as economies re-open.

We sold Intercept Pharmaceuticals Inc., a liver-focused drug discovery company, which floundered in its attempt to get its drug approved for non-alcoholic steatohepatitis. Tenaris SA was eliminated as the stock reached its intrinsic value. Hitachi Ltd. was sold as the stock had reached its intrinsic value, and the company's management shifted away from further simplifying the business after making two substantial and expensive acquisitions.

## Marret Asset Management Inc.

Market volatility increased throughout most of 2020 as a result of COVID-19 infection rates, hospitalizations and deaths, which led to business lockdowns and restrictions.

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Investor concerns were reduced by significant government fiscal support and monetary accommodation, driving markets for riskier assets higher. The U.S. Federal Reserve (Fed) adjusted its framework, emphasizing full employment over capping inflation, which indicated a strong commitment to keeping interest rates low.

Late 2020 and early 2021 were primarily influenced by the development of effective COVID-19 vaccines, U.S. presidential election results and fears about inflation under the Fed's new framework. As vaccine programs rolled out in the United States, markets gained confidence, and with the Democratic Party's election victories, investor expectations for robust fiscal support further contributed to the economic recovery. The prospects for a cyclical upswing resulted in U.S. Treasury yields posting one of their sharpest increases since 2013. Large government fiscal deficits led to poor auction results throughout the first quarter of 2021. However, the Fed's consistent message that it will not remove accommodative policy pre-emptively allowed markets to stabilize into the end of March.

Overall, equities rebounded from a sharp sell-off to all-time highs, credit spreads moved from recessionary levels to near all-time tights, and yields on corporate credit reached new all-time lows. Interest rates reset to accommodative levels during the most uncertain times of the pandemic before rising, resulting in significant losses in government bonds in the final quarter of the period.

The benchmark has only Canadian interest rate exposure. The Fund generates its return based on the movement of federal government bond yields and corporate credit spreads. Declining government bond yields and tightening credit spreads are positive for returns, while movements in the opposite direction detract from performance.

The Fund's duration (sensitivity to interest rates) was actively managed and ranged from 5.63 to 7.22 years. The benchmark duration averaged 6.86 years. In corporate credit, the Fund's sector exposure to financials, energy and communication services was increased.

Overall, the Fund outperformed its benchmark for the year.

## RECENT DEVELOPMENTS

### **Altrinsic Global Advisors, LLC**

We see considerable and underappreciated investment opportunities among higher-quality and misunderstood businesses that are improving their underlying return profile, which should lead to compounding long-term value creation. As economic conditions and underlying earnings approach a new normal, we believe value will be found in more durable and sustainable business models as opposed to cyclical. The Fund's composition is different from the benchmark, with below-market risk, greater investment in companies that are not dependent on a robust economy, sustainable or improving earnings power, and balance sheet strength.

### **Marret Asset Management Inc.**

We believe that approximately 80% of the recent move higher in federal government bond yields is complete. Our models currently suggest that the fair value of 10-year U.S. Treasuries is around 1.60%, but it is possible that they will trade 25 basis points on either side of that.

We believe the biggest vulnerability to credit and equity markets is higher interest rates. Given the steep rise in government bond yields this year, there is the potential

to transition to a range-bound interest rate market, or at least slow the pace of ascent. Any interest rate stability would provide a better backdrop for riskier assets, and credit in particular.

Financial markets have already displayed their sensitivity to interest rates rising too quickly. Therefore, we remain cautious on both interest rates and unhedged credit. Our preference is to stay tactical and flexible. For the time being, the Fund continues to have a below-benchmark duration, albeit with a bias to add on weakness. We are actively managing the Fund's government duration exposure. We will also consider reducing some of our credit exposure if spreads tighten considerably, while continuing to focus on the best risk-reward opportunities.

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.

### **CI Investments Inc. rebrands as CI Global Asset Management Inc.**

On November 10, 2020, CI Investments Inc. announced that it is rebranding to CI Global Asset Management Inc. The rebrand is underway and is scheduled to be completed by the end of the first quarter of 2021. With the rebrand, legacy in-house investment boutique brands will be phased out and they will operate under CI Global Asset Management. The affected brands are Cambridge Global Asset Management, Harbour Advisors, Sentry Investment Management, and Signature Global Asset Management.

## 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 borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) in return for an administration fee.

Management fee and administration fee rates as at March 31, 2021, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.850	0.22
Series B	1.850	0.22
Series F	0.850	0.22

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	<b>Annual management fee rate (%)</b>	<b>Annual administration fee rate (%)</b>
<b>Series I</b>	Paid directly by investor	Paid directly by investor
<b>Series P</b>	Paid directly by investor	0.15

The Manager received \$3.0 million in management fees and \$0.4 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.

## **Portfolio Sub-Advisor**

Marret Asset Management Inc. and Altrinsic Global Advisors, LLC, affiliates of CI Financial Corp., provide investment advice to the Fund. CI Financial Corp., an affiliate of CI Investments Inc., owns a majority interest in Marret Asset Management Inc. and a minority interest in Altrinsic Global Advisors, LLC.

## **Independent Review Committee**

The Fund has received standing instructions from the Fund's IRC to make or hold an investment in the security of an issuer related to the Manager.

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The 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. Quarterly, the IRC reviews reports which assess compliance with applicable CI policies. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2021.

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## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

Net Assets per Unit (\$) <sup>(1)(2)(4)</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown <sup>(3)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b>												
Commencement of operations June 07, 2013												
Mar. 31, 2021	11.44	0.33	(0.29)	0.99	0.95	1.98	(0.02)	-	(0.19)	(0.21)	(0.42)	12.96
Mar. 31, 2020	12.38	0.34	(0.30)	0.83	(1.27)	(0.40)	(0.03)	(0.02)	(0.41)	-	(0.46)	11.44
Mar. 31, 2019	12.34	0.37	(0.28)	0.29	0.06	0.44	(0.05)	(0.04)	-	(0.34)	(0.43)	12.38
Mar. 31, 2018	12.41	0.32	(0.31)	0.47	(0.13)	0.35	(0.02)	(0.03)	-	(0.35)	(0.40)	12.34
Mar. 31, 2017	11.79	0.37	(0.29)	0.47	0.44	0.99	(0.08)	(0.05)	-	(0.27)	(0.40)	12.41
<b>Series B</b>												
Commencement of operations June 07, 2013												
Mar. 31, 2021	11.43	0.33	(0.29)	0.98	1.01	2.03	(0.02)	-	(0.19)	(0.21)	(0.42)	12.94
Mar. 31, 2020	12.37	0.33	(0.30)	0.88	(1.22)	(0.31)	(0.03)	(0.02)	(0.41)	-	(0.46)	11.43
Mar. 31, 2019	12.34	0.37	(0.28)	0.34	(0.14)	0.29	(0.05)	(0.04)	-	(0.34)	(0.43)	12.37
Mar. 31, 2018	12.40	0.32	(0.31)	0.48	(0.13)	0.36	(0.02)	(0.03)	-	(0.35)	(0.40)	12.34
Mar. 31, 2017	11.79	0.37	(0.30)	0.47	0.43	0.97	(0.08)	(0.05)	-	(0.27)	(0.40)	12.40
<b>Series F</b>												
Commencement of operations June 07, 2013												
Mar. 31, 2021	12.43	0.36	(0.16)	1.09	1.03	2.32	(0.08)	-	(0.16)	(0.18)	(0.42)	14.28
Mar. 31, 2020	13.29	0.36	(0.17)	0.93	(1.35)	(0.23)	(0.05)	(0.02)	(0.40)	-	(0.47)	12.43
Mar. 31, 2019	13.08	0.40	(0.17)	0.31	0.05	0.59	(0.05)	(0.04)	-	(0.34)	(0.43)	13.29
Mar. 31, 2018	12.97	0.34	(0.17)	0.49	(0.14)	0.52	(0.02)	(0.03)	-	(0.35)	(0.40)	13.08
Mar. 31, 2017	12.17	0.39	(0.16)	0.48	0.44	1.15	(0.08)	(0.05)	-	(0.27)	(0.40)	12.97
<b>Series I</b>												
Commencement of operations June 07, 2013												
Mar. 31, 2021	13.43	0.38	-	1.20	1.03	2.61	(0.16)	(0.01)	(0.11)	(0.13)	(0.41)	15.65
Mar. 31, 2020	14.17	0.38	-	0.92	(1.53)	(0.23)	(0.07)	(0.04)	(0.38)	-	(0.49)	13.43
Mar. 31, 2019	13.76	0.41	(0.03)	0.32	0.10	0.80	(0.05)	(0.04)	-	(0.34)	(0.43)	14.17
Mar. 31, 2018	13.49	0.35	(0.04)	0.55	(0.17)	0.69	(0.02)	(0.03)	-	(0.35)	(0.40)	13.76
Mar. 31, 2017	12.52	0.40	(0.04)	0.52	0.51	1.39	(0.08)	(0.05)	-	(0.27)	(0.40)	13.49
<b>Series P</b>												
Commencement of operations March 25, 2015												
Mar. 31, 2021	13.08	0.37	(0.02)	1.14	1.08	2.57	(0.15)	(0.01)	(0.12)	(0.13)	(0.41)	15.20
Mar. 31, 2020	13.83	0.37	(0.02)	0.91	(1.42)	(0.16)	(0.07)	(0.04)	(0.38)	-	(0.49)	13.08
Mar. 31, 2019	13.46	0.40	(0.05)	0.32	0.03	0.70	(0.05)	(0.04)	-	(0.34)	(0.43)	13.83
Mar. 31, 2018	13.22	0.35	(0.06)	0.51	(0.17)	0.63	(0.02)	(0.03)	-	(0.35)	(0.40)	13.46
Mar. 31, 2017	12.28	0.39	(0.05)	0.54	0.46	1.34	(0.08)	(0.05)	-	(0.27)	(0.40)	13.22

(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 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 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 <sup>(1)(5)</sup>

	Total net assets <sup>(5)</sup> \$000's	Number of units outstanding <sup>(5)</sup> 000's	Management expense ratio before waivers or absorptions after taxes <sup>(2)</sup> %	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series A</b>									
Commencement of operations June 07, 2013									
Mar. 31, 2021	116,443	8,985	2.30	2.07	0.23	2.30	11.08	0.06	64.31
Mar. 31, 2020	134,393	11,746	2.30	2.07	0.23	2.30	10.90	0.17	157.35
Mar. 31, 2019	166,178	13,425	2.28	2.06	0.22	2.28	10.59	0.25	121.73
Mar. 31, 2018	179,658	14,554	2.33	n/a	n/a	2.33	n/a	0.16	117.61
Mar. 31, 2017	163,056	13,142	2.34	n/a	n/a	2.34	n/a	0.11	89.83
<b>Series B</b>									
Commencement of operations June 07, 2013									
Mar. 31, 2021	13,952	1,078	2.32	2.07	0.25	2.32	11.89	0.06	64.31
Mar. 31, 2020	19,151	1,676	2.32	2.07	0.25	2.32	11.88	0.17	157.35
Mar. 31, 2019	27,431	2,218	2.30	2.06	0.24	2.30	11.81	0.25	121.73
Mar. 31, 2018	60,681	4,918	2.35	n/a	n/a	2.35	n/a	0.16	117.61
Mar. 31, 2017	89,610	7,224	2.35	n/a	n/a	2.35	n/a	0.11	89.83
<b>Series F</b>									
Commencement of operations June 07, 2013									
Mar. 31, 2021	32,845	2,300	1.19	1.07	0.12	1.19	10.88	0.06	64.31
Mar. 31, 2020	35,684	2,870	1.19	1.07	0.12	1.19	10.82	0.17	157.35
Mar. 31, 2019	48,552	3,655	1.17	1.06	0.11	1.17	10.43	0.25	121.73
Mar. 31, 2018	56,573	4,326	1.18	n/a	n/a	1.18	n/a	0.16	117.61
Mar. 31, 2017	49,362	3,805	1.18	n/a	n/a	1.18	n/a	0.11	89.83
<b>Series I</b>									
Commencement of operations June 07, 2013									
Mar. 31, 2021	636	41	-	-	-	-	-	0.06	64.31
Mar. 31, 2020	538	40	-	-	-	-	-	0.17	157.35
Mar. 31, 2019	572	40	0.03	0.02	0.01	0.03	6.45	0.25	121.73
Mar. 31, 2018	562	41	0.14	n/a	n/a	0.14	n/a	0.16	117.61
Mar. 31, 2017	789	58	0.17	n/a	n/a	0.17	n/a	0.11	89.83
<b>Series P</b>									
Commencement of operations March 25, 2015									
Mar. 31, 2021	2,174	143	0.17	0.15	0.02	0.17	10.96	0.06	64.31
Mar. 31, 2020	2,648	202	0.17	0.15	0.02	0.17	10.83	0.17	157.35
Mar. 31, 2019	3,271	237	0.17	0.15	0.02	0.17	10.63	0.25	121.73
Mar. 31, 2018	3,364	250	0.26	n/a	n/a	0.26	n/a	0.16	117.61
Mar. 31, 2017	3,026	229	0.26	n/a	n/a	0.26	n/a	0.11	89.83

(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.

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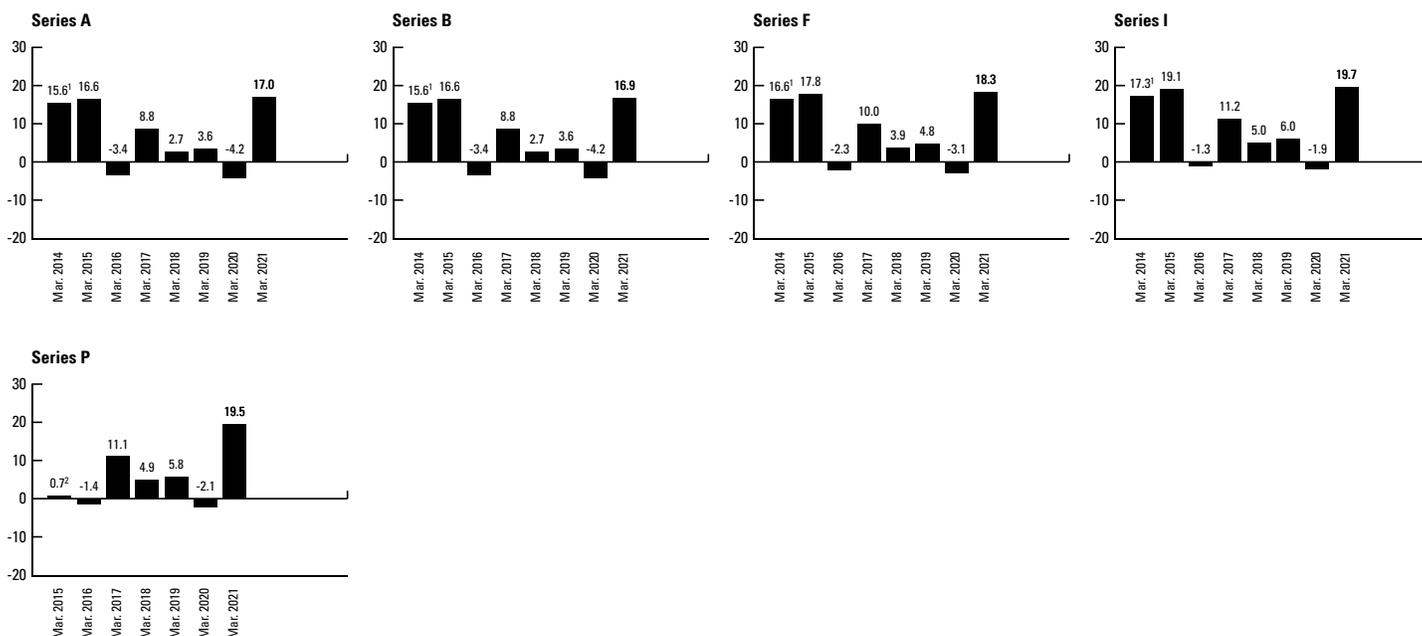
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## PAST PERFORMANCE

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 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 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.



<sup>1</sup> 2014 return is for the period from June 7, 2013 to March 31, 2014.

<sup>2</sup> 2015 return is for the period from March 25, 2015 to March 31, 2015.

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## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (50% - ICE BofAML Global Broad Market Total Return Index and 50% - MSCI World Total Return Index); the ICE BofAML Global Broad Market Total Return Index and the MSCI World Total Return Index.

The ICE BofAML Global Broad Market Index tracks the performance of investment grade public debt issued in the major domestic and eurobond markets, including global bonds.

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 (%)
<b>Series A</b>	17.0	5.1	5.3	n/a	6.9
Blended Index	13.3	7.4	7.7	n/a	9.8
ICE BofAML Global Broad Market Total Return Index	(8.0)	1.8	1.9	n/a	4.9
MSCI World Total Return Index	38.2	12.4	13.2	n/a	14.3
<b>Series B</b>	16.9	5.1	5.3	n/a	6.9
Blended Index	13.3	7.4	7.7	n/a	9.8
ICE BofAML Global Broad Market Total Return Index	(8.0)	1.8	1.9	n/a	4.9
MSCI World Total Return Index	38.2	12.4	13.2	n/a	14.3
<b>Series F</b>	18.3	6.3	6.5	n/a	8.1
Blended Index	13.3	7.4	7.7	n/a	9.8
ICE BofAML Global Broad Market Total Return Index	(8.0)	1.8	1.9	n/a	4.9
MSCI World Total Return Index	38.2	12.4	13.2	n/a	14.3
<b>Series I</b>	19.7	7.5	7.7	n/a	9.3
Blended Index	13.3	7.4	7.7	n/a	9.8
ICE BofAML Global Broad Market Total Return Index	(8.0)	1.8	1.9	n/a	4.9
MSCI World Total Return Index	38.2	12.4	13.2	n/a	14.3
<b>Series P</b>	19.5	7.4	7.6	n/a	6.1
Blended Index	13.3	7.4	7.7	n/a	7.0
ICE BofAML Global Broad Market Total Return Index	(8.0)	1.8	1.9	n/a	2.8
MSCI World Total Return Index	38.2	12.4	13.2	n/a	10.9

# CI Global Value Balanced Fund

Management Report of Fund Performance for the year ended March 31, 2021

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2021

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
<b>Long Positions</b>		<b>Long Positions</b>			
U.S.A.	37.8	Financials	24.5	Cash & Cash Equivalents	3.8
Canada	27.4	Consumer Staples	11.0	Hartford Financial Services Group Inc.	1.9
U.K.	5.7	Communication Services	10.0	Chubb Ltd.	1.9
Switzerland	5.5	Health Care	9.2	Government of Canada 2.75%, December 01, 2048	1.8
France	5.1	Industrials	7.9	Government of Canada 1.25%, June 01, 2030	1.8
Japan	4.4	Consumer Discretionary	6.6	Berkshire Hathaway Inc., Class B	1.6
Cash & Cash Equivalents	3.8	Energy	6.4	Aon PLC	1.6
Germany	2.5	Information Technology	5.9	Comcast Corp., Class A	1.6
Ireland	2.2	Canadian Government Bonds	4.5	Oracle Corp.	1.4
Netherlands	2.1	Real Estate	4.1	Zurich Financial Services AG	1.4
Cayman Islands	1.4	Cash & Cash Equivalents	3.8	Sanofi S.A.	1.3
Israel	1.0	Utilities	3.0	Heineken N.V.	1.3
Mexico	0.9	Foreign Government Bonds	2.2	Diageo PLC	1.3
South Korea	0.5	Materials	2.1	Astellas Pharma Inc.	1.2
Spain	0.3	Foreign Currency Forward Contract(s)	0.2	Intercontinental Exchange Inc.	1.2
Brazil	0.3	Other Net Assets (Liabilities)	(1.4)	Nestlé S.A., Registered Shares	1.2
Foreign Currency Forward Contract(s)	0.2	<b>Total Long Positions</b>	<b>100.0</b>	AXA S.A.	1.2
Sweden	0.2			JPMorgan Chase & Co., 4.005%, December 31, 2049	1.1
Jersey Island	0.1	<b>Short Positions</b>		GlaxoSmithKline PLC	1.1
Other Net Assets (Liabilities)	(1.4)	Futures Contract(s)	(0.0)	Tokio Marine Holdings Inc.	1.1
<b>Total Long Positions</b>	<b>100.0</b>	<b>Total Short Positions</b>	<b>(0.0)</b>	Bristol-Myers Squibb Co.	1.1
<b>Short Positions</b>				Vodafone Group PLC, ADR	1.1
Futures Contract(s)	(0.0)			Lowe's Co., Inc.	1.1
<b>Total Short Positions</b>	<b>(0.0)</b>			AutoZone Inc.	1.1
				Crown Castle Towers LLC 3.222%, May 15, 2022	1.0
				<b>Total Net Assets (in \$000's)</b>	<b>\$166,050</b>

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.