



June 22, 2022

Dear Investor,

On behalf of the Independent Review Committee (the “IRC”) for the funds listed in Annex A to this Report (the “Funds”), I am pleased to present the Report to Securityholders for the period ending March 31, 2022.

Our formal mandate is to consider matters in which CI Investments Inc. (“CI”) as the manager of the Funds may have a conflict of interest and to recommend what action CI should take to achieve a fair and reasonable result for the Funds. We are guided by the view that CI must place the interests of the Funds above its own corporate interests and the interests of its officers and employees and otherwise manage the Funds in a fair and prudent manner.

All four (4) members of the committee are independent of CI and its affiliates. Together, we bring to bear extensive experience in the field of business and investing.

At CI, the IRC is known as the Board of Governors (the “Board”). CI first established the Board in 1998 and in April 2007, the Board adopted the mandate for an IRC as set out by Canadian securities regulators. All publicly offered investment funds in Canada must have an IRC.

The mandate of the Board is available on the CI website at [www.ci.com](http://www.ci.com) (under “Board of Governors”).

Our reports to securityholders are completed on an annual basis and posted to the CI website. Separate reports are provided for those Funds with a fiscal year-end of December 31 and those with a fiscal year-end of March 31.

Karen Fisher  
Chair of the Board of Governors

**INDEPENDENT REVIEW COMMITTEE  
FOR  
CI FUNDS AND UNITED FUNDS  
REPORT TO SECURITYHOLDERS  
FOR THE PERIOD ENDING MARCH 31, 2022**

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**The IRC:**

The members of the Board for the investment funds listed in Annex A to this Report (the “Funds”) act as the IRC for the Funds. All members are independent from the manager of the Funds and persons and companies related to CI Investments Inc. (the “Manager”).

<b>Members<sup>1</sup></b>	<b>Length of Service – Date First Appointed</b>	<b>Expiry of Term</b>
Karen Fisher (Chair) Newcastle, Ontario	April 3, 2018 <sup>2</sup>	2024
Thomas Eisenhauer Toronto, Ontario	September 20, 2018	2024
James McPhedran Toronto, Ontario	September 19, 2019	2022
Donna Toth Thornbury, Ontario	April 3, 2020	2023

**Compensation and Indemnities Paid to the IRC**

The aggregate compensation paid to the members of the Board, in their capacity as the IRC of the Funds, and the other investment funds managed by the Manager, for the year ended March 31, 2022, was \$442,000. The Funds paid their pro rata share of the total compensation paid by all Funds managed by the Manager. The Manager reimburses the Funds for these costs.

At least annually, the Board reviews its compensation. It considers the following factors in that review:

- the best interests of the Funds;
- the number, nature, and complexity of the Funds;
- the nature and extent of the workload of each member of the Board, including the types of conflicts of interest matters referred to it in its capacity as the Independent Review Committee and any additional mandate carried out by the Board;

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<sup>1</sup> Each member of the Board of Governors is a member of the Independent Review Committee of Marret Asset Management Inc.

<sup>2</sup> Ms. Karen Fisher was first appointed in 2018 and was appointed as Chair in December 2021, upon Mr. James Werry’s departure as a member and Chair of the CI IRC.

- any recommendations for such compensation made by the Manager of the Funds;
- the results of its annual self-assessment; and
- compensation paid to independent review committees of fund complexes that are comparable in size and structure to the Funds.

No payments were made to a member of the IRC under any indemnity granted in their favour during the year ended March 31, 2022.

### **Ownership of Securities by the IRC**

As at March 31, 2022, the members of the IRC did not own beneficially, directly or indirectly, in aggregate:

- more than 10 percent of any series or class of any Fund;
- any series or class of securities of the Manager;
- more than 1 percent of any series or class of securities of CI Financial Corp., the parent company of the Manager; and
- more than 1 percent of the common shares of Royal Bank of Canada and Canadian Imperial Bank of Commerce, the parent companies of RBC Investor & Treasury Services and CIBC Mellon Trust Co. respectively, who act as the custodians of the Funds.

### **Duties of the IRC**

During the year ended March 31, 2022, the IRC carried out the mandate prescribed by the Canadian securities regulators for independent review committees of publicly offered investment funds. The IRC reaffirmed its standing instructions previously granted to the Manager to follow its policies and procedures relating to applicable conflict of interest matters in all material respects and to report to the IRC on a periodic basis. Below is a list of conflicts identified to the IRC as of March 31, 2022 and the name of the policy the IRC recommended the Manager follows or the recommended action the IRC recommended the Manager takes:

	<b>CONFLICT OF INTEREST</b>	<b>MANAGER'S POLICY</b>
1.	Conflicts Involving Fees*	Conflicts Policy
2.	Change of Auditor	Conflicts Policy
3.	Fund Expense Allocation*	Conflicts Policy
4.	Change of Portfolio Adviser	Sub-Advisor Oversight Policy

	<b>CONFLICT OF INTEREST</b>	<b>MANAGER'S POLICY</b>
5.	Fund Mergers	Conflicts Policy
6.	Termination of a Fund*	Conflicts Policy
7.	Third Party Service Providers and Related Party Service Providers*	Conflicts Policy
8.	Sub-Advisor Oversight*	Sub-Advisor Oversight Policy
9.	Funds Investing in other Funds*	Conflicts Policy
10.	Frequent Trading by Investors*	Frequent Trading Policy
11.	Fair Allocation of Securities*	Fair Allocation Policy
12.	NAV Error Correction*	Pricing Discrepancy Correction Policy
13.	Best Execution*	Trading Policies and Procedures
14.	Proxy Voting*	Proxy Voting Policy & Guidelines
15.	Soft Dollars*	Soft Dollar Policy
16.	Purchase of Securities of a Related Party*	CIX Securities Trading Policy
17.	Inter-Fund Trading*	Trading Policies and Procedures
18.	Personal Trading*	Personal Trading Policy
19.	Fund Valuation*	Valuation Policy
20.	Outside Business Activities*	Outside Business Activities Policy
21.	Trade Error Correction*	Trade Error Policy
22.	Large Securityholders & Redemptions*	Large Securityholder & Redemption Policy
23.	Gifts & Entertainment Received by Staff*	CI Financial Code of Conduct

\* The IRC has provided standing instructions for these conflict-of-interest matters.

## **Conflict of Interest Matters**

- Instances when the Manager acted without positive recommendation:

The IRC is not aware of any instance where, during the most recently completed financial year, the Manager acted in a conflict of interest matter referred to the IRC for which the IRC did not provide a positive recommendation.

- Instances when the Manager failed to meet conditions:

The IRC is not aware of any instance where, during the most recently completed financial year, the Manager acted in a conflict-of-interest matter but did not meet a condition imposed by the IRC in its recommendation or approval.

- Reliance on standing instructions, recommendations, and approvals:

During the financial year, the Manager relied on the standing instructions noted above.

**ANNEX A – INVESTMENT FUNDS  
MARCH YEAR-END FUNDS**

**Synergy Funds**

CI Synergy American Fund (formerly Synergy American Fund)

**United Corporate Class**

Short Term Income Corporate Class  
Canadian Fixed Income Corporate Class  
Global Fixed Income Corporate Class  
Canadian Equity Value Corporate Class  
Canadian Equity Growth Corporate Class  
Canadian Equity Small Cap Corporate Class  
US Equity Value Corporate Class  
US Equity Growth Corporate Class  
International Equity Value Corporate Class  
International Equity Growth Corporate Class  
Real Estate Investment Corporate Class  
Global Income Allocation Corporate Class (formerly Enhanced Income Corporate Class)  
US Equity Small Cap Corporate Class  
Emerging Markets Equity Corporate Class  
Canadian Equity Alpha Corporate Class  
US Equity Value Currency Hedged Corporate Class  
US Equity Alpha Corporate Class  
International Equity Value Currency Hedged Corporate Class  
International Equity Alpha Corporate Class

**CI Funds**

CI American Small Companies Fund  
CI Asian Opportunities Fund (formerly Signature Asian Opportunities Fund)  
CI Bitcoin Fund  
CI Canadian All Cap Equity Income Fund (formerly Sentry All Cap Income Fund)  
CI Canadian Asset Allocation Fund (formerly Cambridge Asset Allocation Fund)  
CI Canadian Balanced Fund (formerly Signature Canadian Balanced Fund)  
CI Canadian Bond Fund (formerly Signature Canadian Bond Fund)  
CI Canadian Core Fixed Income Private Trust (formerly Sentry Canadian Core Fixed Income Private Trust)  
CI Canadian Core Plus Bond Fund (formerly Cambridge Bond Fund)  
CI Canadian Dividend Fund (formerly Cambridge Canadian Dividend Fund)  
CI Canadian Equity Fund (formerly Cambridge Canadian Equity Fund)  
CI Canadian Equity Income Private Trust (formerly Sentry Canadian Equity Income Private Trust)  
CI Canadian Income & Growth Fund (formerly Signature Income & Growth Fund)  
CI Canadian Investment Fund  
CI Canadian Long-Term Bond Pool (formerly Cambridge Canadian Long-Term Bond Pool)

CI Canadian Short-Term Bond Pool (formerly Cambridge Canadian Short-Term Bond Pool)  
CI Canadian Small/Mid Cap Equity Income Fund (formerly Sentry Small/Mid Cap Income Fund)  
CI Corporate Bond Fund (formerly Signature Corporate Bond Fund)  
CI Diversified Yield Fund (formerly Signature Diversified Yield Fund)  
CI Dividend Income & Growth Fund (formerly Signature Dividend Fund)  
CI Emerging Markets Bond Fund  
CI Emerging Markets Fund (formerly Signature Emerging Markets Fund)  
CI Energy Private Trust (formerly Sentry Energy Private Trust)  
CI Ethereum Fund  
CI Floating Rate Income Fund (formerly Signature Floating Rate Income Fund)  
CI Global Balanced Fund (formerly CI Black Creek Global Balanced Fund)  
CI Global Bond Fund (formerly Signature Global Bond Fund)  
CI Global Climate Leaders Fund  
CI Global Core Plus Bond Fund (formerly Signature Core Bond Plus Fund)  
CI Global Dividend Fund (formerly Signature Global Dividend Fund)  
CI Global Dividend Opportunities Fund (formerly Cambridge Global Dividend Fund)  
CI Global Equity & Income Fund (formerly Cambridge Global High Income Fund)  
CI Global Equity Fund (formerly Cambridge Global Equity Fund)  
CI Global Quality Dividend Managed Fund (formerly CI Global High Dividend Advantage Fund)  
CI Global High Yield Fixed Income Private Trust (formerly Sentry Global High Yield Fixed Income Private Trust)  
CI Global Income & Growth Fund (formerly Signature Global Income & Growth Fund)  
CI Global Infrastructure Fund (formerly Signature Global Infrastructure Fund)  
CI Global Infrastructure Private Trust (formerly Sentry Global Infrastructure Private Trust)  
CI Global Leaders Fund (formerly CI Black Creek Global Leaders Fund)  
CI Global Longevity Economy Fund  
CI Global Real Estate Private Trust (formerly Sentry Global Real Estate Private Trust)  
CI Global REIT Fund (formerly Signature Global REIT Fund)  
CI Global Resource Fund (formerly Signature Global Resource Fund)  
CI Global Smaller Companies Fund (formerly Cambridge Global Smaller Companies Fund)  
CI Global Stock Selection Fund  
CI Global Value Fund  
CI High Income Fund (formerly Signature High Income Fund)  
CI High Interest Savings Fund  
CI High Yield Bond Fund (formerly Signature High Yield Bond Fund)  
CI Income Fund  
CI International Equity Fund (formerly CI Black Creek International Equity Fund)  
CI International Equity Income Private Trust (formerly Sentry International Equity Income Private Trust)  
CI International Value Fund  
CI Investment Grade Bond Fund  
CI Money Market Fund  
CI MSCI World ESG Impact Fund  
CI Munro Global Growth Equity Fund

CI North American Dividend Fund  
CI Precious Metals Fund (formerly Sentry Precious Metals Fund)  
CI Precious Metals Private Trust (formerly Sentry Precious Metals Private Trust)  
CI Preferred Share Fund (formerly Signature Preferred Share Fund)  
CI Pure Canadian Small/Mid Cap Equity Fund (formerly Cambridge Pure Canadian Equity Fund)  
CI Real Long Term Income Trust (formerly Sentry Real Long Term Income Trust)  
CI Real Mid Term Income Trust (formerly Sentry Real Mid Term Income Trust)  
CI Real Short Term Income Trust (formerly Sentry Real Short Term Income Trust)  
CI Select Canadian Equity Fund (formerly Signature Select Canadian Fund)  
CI Select Global Equity Fund (formerly Signature Global Equity Fund)  
CI Short-Term Bond Fund (formerly Signature Short-Term Bond Fund)  
CI U.S. Dividend Fund (formerly Cambridge U.S. Dividend Fund)  
CI U.S. Dividend Registered Fund (formerly Cambridge U.S. Dividend Registered Fund)  
CI U.S. Dividend US\$ Fund (formerly Cambridge U.S. Dividend US\$ Fund)  
CI U.S. Equity & Income Fund (formerly Sentry U.S. Monthly Income Fund)  
CI U.S. Equity Fund (formerly Sentry U.S. Growth and Income Fund)  
CI U.S. Equity Private Trust (formerly Sentry U.S. Equity Income Private Trust)  
CI U.S. Income US\$ Fund (formerly CI U.S. Income US\$ Pool)  
CI U.S. Stock Selection Fund (formerly CI American Value Fund)  
CI US Money Market Fund

### **CI Corporate Class**

CI Global Resource Corporate Class (formerly Signature Global Resource Corporate Class)  
CI American Small Companies Corporate Class  
CI Asian Opportunities Corporate Class (formerly Signature Asian Opportunities Corporate Class)  
CI Balanced Income Personal Portfolio (formerly Sentry Balanced Income Portfolio)  
CI Canadian Asset Allocation Corporate Class (formerly Cambridge Asset Allocation Corporate Class)  
CI Canadian Balanced Corporate Class (formerly Signature Canadian Balanced Corporate Class)  
CI Canadian Bond Corporate Class (formerly Signature Canadian Bond Corporate Class)  
CI Canadian Dividend Corporate Class (formerly Cambridge Canadian Dividend Corporate Class)  
CI Canadian Equity Corporate Class (formerly Cambridge Canadian Equity Corporate Class)  
CI Canadian All Cap Equity Income Class (formerly CI Canadian Equity Income Class)  
CI Canadian Income & Growth Corporate Class (formerly Signature Income & Growth Corporate Class)  
CI Canadian Investment Corporate Class  
CI Canadian Small/Mid Cap Equity Income Class (formerly Sentry Small/Mid Cap Income Class)  
CI Conservative Income Personal Portfolio (formerly Sentry Conservative Income Portfolio)  
CI Corporate Bond Class (formerly Signature Corporate Bond Class)  
CI Corporate Bond Corporate Class (formerly Signature Corporate Bond Corporate Class)  
CI Defensive Income Personal Portfolio (formerly Sentry Defensive Income Portfolio)  
CI Diversified Yield Corporate Class (formerly Signature Diversified Yield Corporate Class)  
CI Dividend Income & Growth Corporate Class (formerly Signature Dividend Corporate Class)  
CI Emerging Markets Corporate Class (formerly Signature Emerging Markets Corporate Class)

CI Global Alpha Innovators Corporate Class (formerly Signature Global Technology Corporate Class)  
CI Global Balanced Corporate Class (formerly CI Black Creek Global Balanced Corporate Class)  
CI Global Bond Corporate Class (formerly Signature Global Bond Corporate Class)  
CI Global Dividend Corporate Class (formerly Signature Global Dividend Corporate Class)  
CI Global Dividend Opportunities Corporate Class (formerly Cambridge Global Dividend Corporate Class)  
CI Global Energy Corporate Class (formerly Signature Global Energy Corporate Class)  
CI Global Equity Corporate Class (formerly Cambridge Global Equity Corporate Class)  
CI Global Equity Income Private Pool Class (formerly Sentry Global Equity Income Private Pool Class)  
CI Global Health Sciences Corporate Class  
CI Global Quality Dividend Managed Corporate Class (formerly CI Global High Dividend Advantage Corporate Class)  
CI Global Income & Growth Corporate Class (formerly Signature Global Income & Growth Corporate Class)  
CI Global Investment Grade Class (formerly CI Global Investment Grade Private Pool Class)  
CI Global Leaders Corporate Class (formerly CI Black Creek Global Leaders Corporate Class)  
CI Global REIT Class (formerly Signature Global REIT Class)  
CI Global Smaller Companies Corporate Class (formerly Cambridge Global Smaller Companies Corporate Class)  
CI Global Value Corporate Class  
CI Gold Corporate Class (formerly Signature Gold Corporate Class)  
CI Growth & Income Personal Portfolio (formerly Sentry Growth and Income Portfolio)  
CI Growth Personal Portfolio (formerly Sentry Growth Portfolio)  
CI High Income Corporate Class (formerly Signature High Income Corporate Class)  
CI High Yield Bond Corporate Class (formerly Signature High Yield Bond Corporate Class)  
CI International Equity Corporate Class (formerly CI Black Creek International Equity Corporate Class)  
CI International Value Corporate Class  
CI Money Market Class  
CI Precious Metals Class (formerly Sentry Precious Metals Class)  
CI Pure Canadian Small/Mid Cap Equity Corporate Class (formerly Cambridge Pure Canadian Equity Corporate Class)  
CI Real Growth Pool Class (formerly Sentry Real Growth Pool Class)  
CI Real Income 1941-45 Class (formerly Sentry Real Income 1941-45 Class)  
CI Real Income 1946-50 Class (formerly Sentry Real Income 1946-50 Class)  
CI Real Income 1951-55 Class (formerly Sentry Real Income 1951-55 Class)  
CI Real Long Term Income Pool Class (formerly Sentry Real Long Term Income Pool Class)  
CI Real Mid Term Income Pool Class (formerly Sentry Real Mid Term Income Pool Class)  
CI Real Short Term Income Pool Class (formerly Sentry Real Short Term Income Pool Class)  
CI Resource Opportunities Class (formerly Sentry Resource Opportunities Class)  
CI Select Canadian Equity Corporate Class (formerly Signature Select Canadian Corporate Class)  
CI Select Global Equity Corporate Class (formerly Signature Global Equity Corporate Class)  
CI Short-Term Corporate Class  
CI Short-Term US\$ Corporate Class  
CI Synergy American Corporate Class (formerly Synergy American Corporate Class)  
CI Synergy Canadian Corporate Class (formerly Synergy Canadian Corporate Class)  
CI Synergy Global Corporate Class (formerly Synergy Global Corporate Class)  
CI U.S. Equity Class (formerly Sentry U.S. Growth and Income Class)

CI U.S. Equity Currency Neutral Class (formerly Sentry U.S. Growth and Income Currency Neutral Class)  
CI U.S. Stock Selection Corporate Class (formerly CI American Value Corporate Class)

**CI Mosaic ETF Portfolios**

CI Mosaic Income ETF Portfolio  
CI Mosaic Balanced Income ETF Portfolio  
CI Mosaic Balanced ETF Portfolio  
CI Mosaic Balanced Growth ETF Portfolio  
CI Mosaic Growth ETF Portfolio  
CI Mosaic ESG Balanced Growth ETF Portfolio  
CI Mosaic ESG Balanced ETF Portfolio  
CI Mosaic ESG Balanced Income ETF Portfolio

**Private Pools**

CI Canadian Equity Private Pool  
CI Canadian Fixed Income Private Pool  
CI Global Asset Allocation Private Pool  
CI Global Concentrated Equity Private Pool  
CI Global Enhanced Government Bond Private Pool  
CI Global Equity Alpha Private Pool  
CI Global High Yield Credit Private Pool  
CI Investment Grade Bond Private Pool (formerly CI Global Investment Grade Credit Private Pool)  
CI Global Smaller Companies Private Pool  
CI Global Unconstrained Bond Private Pool  
CI International Equity Alpha Private Pool  
CI International Equity Growth Private Pool  
CI U.S. Equity Private Pool  
CI Canadian Dividend Private Pool  
CI Global Infrastructure Private Pool  
CI Global REIT Private Pool  
CI Global Real Asset Private Pool

**G5/20**

CI G5|20i 2035 Q1 Fund  
CI G5|20i 2035 Q2 Fund  
CI G5|20i 2036 Q1 Fund  
CI G5|20i 2036 Q2 Fund  
CI G5|20 2038 Q3 Fund  
CI G5|20 2038 Q4 Fund  
CI G5|20 2039 Q2 Fund  
CI G5|20 2039 Q3 Fund  
CI G5|20 2040 Q1 Fund

CI G5|20 2040 Q4 Fund

**Portfolio Series Select**

CI Select Canadian Equity Managed Fund (formerly Select Canadian Equity Managed Fund)  
CI Select U.S. Equity Managed Fund (formerly Select U.S. Equity Managed Fund)  
CI Select International Equity Managed Fund (formerly Select International Equity Managed Fund)  
CI Select Canadian Equity Managed Corporate Class (formerly Select Canadian Equity Managed Corporate Class)  
CI Select U.S. Equity Managed Corporate Class (formerly Select U.S. Equity Managed Corporate Class)  
CI Select International Equity Managed Corporate Class (formerly Select International Equity Managed Corporate Class)  
CI Select Staging Fund (formerly Select Staging Fund)  
CI Select 80i20e Managed Portfolio Corporate Class (formerly Select 80i20e Managed Portfolio Corporate Class)  
CI Select 70i30e Managed Portfolio Corporate Class (formerly Select 70i30e Managed Portfolio Corporate Class)  
CI Select 60i40e Managed Portfolio Corporate Class (formerly Select 60i40e Managed Portfolio Corporate Class)  
CI Select 50i50e Managed Portfolio Corporate Class (formerly Select 50i50e Managed Portfolio Corporate Class)  
CI Select 40i60e Managed Portfolio Corporate Class (formerly Select 40i60e Managed Portfolio Corporate Class)  
CI Select 30i70e Managed Portfolio Corporate Class (formerly Select 30i70e Managed Portfolio Corporate Class)  
CI Select 20i80e Managed Portfolio Corporate Class (formerly Select 20i80e Managed Portfolio Corporate Class)  
CI Select 100e Managed Portfolio Corporate Class (formerly Select 100e Managed Portfolio Corporate Class)  
CI Select Income Managed Corporate Class (formerly Select Income Managed Corporate Class)

**Portfolio Series**

CI Portfolio Series Conservative Balanced Fund (formerly Portfolio Series Conservative Balanced Fund)  
CI Portfolio Series Balanced Growth Fund (formerly Portfolio Series Balanced Growth Fund)  
CI Portfolio Series Growth Fund (formerly Portfolio Series Growth Fund)  
CI Portfolio Series Maximum Growth Fund (formerly Portfolio Series Maximum Growth Fund)  
CI Portfolio Series Balanced Fund (formerly Portfolio Series Balanced Fund)  
CI Portfolio Series Income Fund (formerly Portfolio Series Income Fund)  
CI Portfolio Series Conservative Fund (formerly Portfolio Series Conservative Fund)

**CI DoubleLine**

CI DoubleLine Core Plus Fixed Income US\$ Fund  
CI DoubleLine Income US\$ Fund  
CI DoubleLine Total Return Bond US\$ Fund