

CI G5|20 2038 Q4 Fund

Management Report of Fund Performance for the period ended September 30, 2022

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 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.

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

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$1.2 million to \$10.2 million from March 31, 2022 to September 30, 2022. The Fund had net redemptions of \$0.2 million during the period. The portfolio's performance decreased assets by \$0.6 million. The Fund paid distributions totalling \$0.4 million. Class A units returned -5.9% after fees and expenses for the six-month period ended September 30, 2022. Over the same time period, the Fund's benchmark returned -10.2%. The benchmark is a combination of the FTSE Canada Universe Bond Total Return Index - 40%, the MSCI World Total Return Index - 35% and the S&P/TSX Composite Total Return Index - 25% (the Benchmark or the Index).

The following commentary pertains to the results of operations of the Underlying Funds.

Inflation was a concern during the period. Following a return to greater normalcy as the pandemic began to wane, demand for products and services surged. As prices rose, inflation measures jumped. Initially, central banks expected this rise to be only transitional. The situation became more complicated in the early part of 2022 amid Russia's conflict with Ukraine. Both Russia and Ukraine are major exporters of natural gas, oil, metals and wheat. Prices of commodities rose significantly within a very short time. Central banks began to combat rising inflation with aggressive interest rate increases. As interest rates rose above original expectations, bond and equity prices both declined considerably.

The Fund outperformed its benchmark for the period. The Fund's shorter duration (sensitivity to interest rates) positioning in its fixed income component contributed to performance, as did its exposure to Canadian equities. Top individual contributors to the Fund's performance included holdings in CI Select Canadian Equity Managed Fund and CI Select International Equity Managed Fund.

Security selection detracted from the Fund's performance. The largest individual detractor from performance was a holding in CI Select U.S. Equity Managed Fund.

RECENT DEVELOPMENTS

We believe that inflation is likely to peak before the end of the year, but expect it to remain stubbornly above central banks' inflation targets in 2023. This suggests that monetary tightening has further to go, which should continue to create volatility in financial markets. The sharp selloff in fixed income markets has pushed real yields into positive territory, resulting in a more-normal economic environment. We believe this should allow bond prices to bottom out ahead of stocks.

While equity valuations have retreated and look better than at any time since the global financial crisis, they are not cheap when viewed against other periods in history when inflation was elevated. Unfortunately, this is part of the process of removing the accommodative monetary policy that has been in place for over a decade. Stocks are likely to see more downward earnings revisions before they find their bottom range.

We remain cautiously positioned, currently favouring cash over stocks and bonds. We also favour real assets, such as commodity-related and resource stocks, which tend to perform better in inflationary periods.

Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

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 Portfolio Advisor, in consideration for risk management fees, acts as Risk Manager to the Fund and is responsible for providing and overseeing the risk management strategy for the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs, investment sub-advisory costs paid to the Protection Manager and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2022, for the Class are shown below:

	Annual management fee rate (%)	Annual administration fee (%)
Class A	2.550*	0.22

*This is the aggregated management fees payable annually to the Manager, Risk Manager and Protection Manager based on the value of the net assets in the Active Portfolio.

The Manager received \$0.1 million in management fees and risk management fees and \$0.01 million in administration fees for the period.

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Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% of management fees were used to pay for investment management and other general administration.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period ended September 30, 2022, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

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 Manager's policies and procedures 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; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period ended September 30, 2022. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period.

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FINANCIAL HIGHLIGHTS

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

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽³⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A												
Commencement of operations September 26, 2013												
Sept. 30, 2022	8.50	0.07	(0.12)	0.39	(0.83)	(0.49)	-	-	-	(0.27)	(0.27)	7.74
Mar. 31, 2022	9.45	0.23	(0.28)	(0.02)	(0.28)	(0.35)	-	-	-	(0.54)	(0.54)	8.50
Mar. 31, 2021	10.01	0.35	(0.31)	(1.04)	1.00	-	-	-	-	(0.54)	(0.54)	9.45
Mar. 31, 2020	11.27	0.15	(0.35)	0.42	(0.88)	(0.66)	-	-	(0.64)	-	(0.64)	10.01
Mar. 31, 2019	11.38	0.37	(0.35)	0.28	(0.28)	0.02	-	-	(0.57)	-	(0.57)	11.27
Mar. 31, 2018	11.26	0.34	(0.35)	0.33	(0.19)	0.13	-	-	-	-	-	11.38

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant 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 period.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period ended September 30, 2022 and the years ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations September 26, 2013								
Sept. 30, 2022	10,207	1,319	2.77	0.31	3.08	11.23	0.06	26.84
Mar. 31, 2022	11,421	1,343	2.80	0.30	3.10	10.81	0.01	66.43
Mar. 31, 2021	16,023	1,695	2.76	0.29	3.05	10.56	0.03	176.37
Mar. 31, 2020	18,172	1,815	2.77	0.29	3.06	10.46	0.01	133.84
Mar. 31, 2019	23,640	2,097	2.77	0.29	3.06	10.31	0.09	72.55
Mar. 31, 2018	27,829	2,446	2.77	0.28	3.05	10.27	0.10	12.94

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period.

(5) This information is provided for the period ended September 30, 2022 and the years ended March 31.

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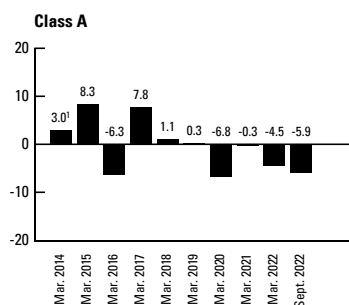
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PAST PERFORMANCE

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 periods shown were reinvested in additional units 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 chart shows the Fund's semi-annual and annual performance for each of the periods shown and illustrates how the Fund's performance has changed from period to period. In percentage terms, the chart shows how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



1 2014 return is for the period from September 26, 2013 to March 31, 2014.

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2022

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Position(s)		Long Position(s)			
Fund(s).....	76.7	Fund(s).....	76.7	CI Canadian Bond Fund (Series I)	29.3
Canada	14.8	Provincial Bonds.....	14.8	CI Select U.S. Equity Managed Corporate Class (I Shares)	15.7
Other Net Assets (Liabilities)	5.2	Other Net Assets (Liabilities)	5.2	CI Select Canadian Equity Managed Corporate Class (I Shares) ..	15.3
Cash & Cash Equivalents.....	1.4	Cash & Cash Equivalents.....	1.4	CI Select International Equity Managed Corporate Class	
Future Contract(s).....	(0.6)	Future Contract(s).....	(0.6)	(I Shares)	13.9
Total Long Position(s)	97.5	Total Long Position(s)	97.5	Province of Ontario 5.6%, June 02, 2035	8.0
				Province of Ontario 5.85%, March 08, 2033	6.9
				CI Global Bond Fund (Series I)	2.6
				Cash & Cash Equivalents	1.4
Short Position(s)		Short Position(s)			
Futures Contract(s)	2.5	Futures Contract(s)	2.5		
Total Short Position(s)	2.5	Total Short Position(s)	2.5		
				Total Net Assets (in \$000's)	\$10,207

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.