GLOBAL ASSET MANAGEMENT

ANNUAL FINANCIAL STATEMENTS 2023

MARCH 31, 2023

Table of Contents

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

Independent auditor's report

To the Unitholders of

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
CI G5|20i 2035 Q1 Fund
CI G5|20i 2035 Q2 Fund
CI G5|20i 2036 Q1 Fund
CI G5|20i 2036 Q2 Fund
[collectively, the "Funds"]

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at March 31, 2023 and 2022, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at March 31, 2023 and 2022, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
June 22, 2023

A member firm of Ernst & Young Global Limited

CI G5|20 2038 Q3 Fund

Financial Statements

Statements of Financial Position

as at March 31
(in $000's except for per unit amounts and units outstanding)

	2023	2022
Assets		
Current assets		
Investments	6,411	8,591
Investments pledged as collateral	198	213
Cash	169	149
Unrealized gain on futures and foreign currency forward contracts	20	17
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	242	183
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	5	6
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	768
Receivable for unit subscriptions	-	-
	7,045	9,927
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	78	94
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	781
Payable for unit redemptions	15	-
Distributions payable to holders of redeemable units	-	-
Risk manager fees payable	2	-
Protection manager fees payable	3	-
Management fees payable	13	-
Administration fees payable	1	-
Accounts payable and accrued liabilities	-	-
	112	875
Net assets attributable to holders of redeemable units	6,933	9,052

Statements of Financial Position (cont'd)

as at March 31
(in $000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Class A	6,933	9,052	8.83	9.84	785,471	920,028

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31
(in $000's except for per unit amounts and number of units)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	45	67
Income distributions from investments	98	124
Capital gain distributions from investments	246	195
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(456)	(279)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(86)	(167)
Total net gain (loss) on investments and derivatives	(153)	(60)
Other income		
Foreign exchange gain (loss) on cash	15	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	1
Other income	-	-
Total other income	15	1
Total income	(138)	(59)
Expenses		
Management fees (Note 5)	146	199
Risk manager fees (Note 5)	19	26
Protection manager fees (Note 5)	31	42
Administration fees (Note 5)	16	22
Commissions and other portfolio transaction costs	1	1
Independent review committee fees	1	1
Securities borrowing fees	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	8	-
Withholding taxes	-	4
Harmonized sales tax	23	33
Other expenses	-	-
Total expenses	245	328
Increase (decrease) in net assets attributable to holders of redeemable units	(383)	(387)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Class A	(383)	(387)	(0.45)	(0.40)	848,376	980,826

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
for the period(s)/year(s) ended March 31 (in $000's)

	Class A	
	2023	**2022**
Net assets attributable to holders of redeemable units at the beginning of period/year	9,052	11,862
Increase (decrease) in net assets attributable to holders of redeemable units	(383)	(387)
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	(522)	(605)
Total distributions to holders of redeemable units	(522)	(605)
Redeemable unit transactions		
Proceeds from redeemable units issued	18	30
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(1,232)	(1,848)
Net increase (decrease) from redeemable unit transactions	(1,214)	(1,818)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,119)	(2,810)
Net assets attributable to holders of redeemable units at the end of period/year	6,933	9,052

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in $000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(383)	(387)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	456	279
Unrealized foreign exchange (gain) loss on cash	(8)	-
Commissions and other portfolio transaction costs	1	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	86	167
Proceeds from sale and maturity of investments and derivatives	6,862	2,867
Purchase of investments and derivatives	(4,898)	1
Non-cash distributions from investments	(344)	(319)
Change in daily variation margin	(59)	(137)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	1	3
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	13	-
Increase (decrease) in risk manager fees payable	2	-
Increase (decrease) in protection manager fees payable	3	-
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	1,733	2,475
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(522)	(605)
Proceeds from issuance of redeemable units	-	1
Amounts paid on redemption of redeemable units	(1,199)	(1,868)
Net cash from (used in) financing activities	(1,721)	(2,472)
Unrealized foreign exchange gain (loss) on cash	8	-
Net increase (decrease) in cash	12	3
Cash (bank overdraft), beginning of period/year	149	146
Cash (bank overdraft), end of period/year	169	149
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	46	70
Dividends paid*	-	-
Interest paid*	(8)	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*

The accompanying notes are an integral part of these financial statements.

CI G5|20 2038 Q3 Fund

Schedule of Investment Portfolio as at March 31, 2023

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	FUND(S)			
203,644	CI Canadian Bond Fund (Series I)	2,119,326	1,916,697	
27,110	CI Global Bond Fund (Series I)	238,676	204,995	
71,686	CI Select Canadian Equity Managed Corporate Class (I Shares)	1,395,656	1,383,674	
66,778	CI Select International Equity Managed Corporate Class (I Shares)	1,128,156	1,203,472	
57,761	CI Select U.S. Equity Managed Corporate Class (I Shares)	1,420,916	1,341,580	
		6,302,730	**6,050,418**	**87.27**
	PROVINCIAL BONDS			
177,000	Province of Ontario, 5.6%, June 02, 2035	245,922	206,249	
156,000	Province of Ontario, 5.85%, March 08, 2033	186,560	183,518	
145,000	Province of Ontario, 6.5%, March 08, 2029	170,506	168,504	
		602,988	**558,271**	**8.05**
Total Investment Portfolio before Derivative Instruments		**6,905,718**	**6,608,689**	**95.32**
Long Futures Contract(s)			19,628	0.28
Short Futures Contract(s)			(77,522)	(1.12)
Total Investment Portfolio		**6,905,718**	6,550,795	94.48
Other Net Assets (Liabilities)			382,197	5.52
Net Assets Attributable to Holders of Redeemable Units			**6,932,992**	**100.00**

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
10	Canadian Dollar Futures	June 20, 2023	72.54	USD	980,347	999,975	19,628
Total Long Futures Contract(s) Value						**999,975**	**19,628**

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
(5)	MSCI EAFE Index Futures	June 16, 2023	2,020.76	USD	(682,763)	(708,355)	(25,592)
(3)	S&P 500 Index Futures E-Mini	June 16, 2023	3,955.15	USD	(801,807)	(838,825)	(37,018)
(4)	S&P/TSX 60 Index Futures	June 15, 2023	1,190.56	CAD	(952,448)	(967,360)	(14,912)
Total Short Futures Contract(s) Value						**(2,514,540)**	**(77,522)**

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	75,082	1,203	1.6
CI Select Canadian Equity Managed Corporate Class	91,876	1,384	1.5
CI Select U.S. Equity Managed Corporate Class	91,111	1,342	1.5
CI Canadian Bond Fund	3,341,853	1,917	0.1
CI Global Bond Fund	236,262	205	0.1

as at March 31, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	84,797	1,595	1.9
CI Select Canadian Equity Managed Corporate Class	110,751	1,861	1.7
CI Select U.S. Equity Managed Corporate Class	113,511	1,840	1.6
CI Canadian Bond Fund	2,517,652	2,520	0.1
CI Global Bond Fund	420,519	274	0.1

The accompanying notes are an integral part of these financial statements.

Commissions (Note 2)
for the period(s)/year(s) ended March 31 (in $000's)

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)
for the period(s)/year(s) ended March 31

	Class A	
	2023	**2022**
Number of redeemable units at the beginning of period/year	920,028	1,089,367
Redeemable units issued	2,110	2,848
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(136,667)	(172,187)
Number of redeemable units at the end of period/year	785,471	920,028

†*A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.*

The accompanying notes are an integral part of these financial statements.

Management and Administration Fees (Note 5)
as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
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.

Securities Lending (Note 6)
as at March 31 (in $000's)

	2023	2022
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)
for the period(s)/year(s) ended March 31 (in $000's)

	2023	2022
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Loss Carry Forwards (Note 7)
as at March 31 (in $000's)

	2023
Capital loss carried forward:	1,121
Non-capital losses expiring:	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	14
2042	-
Total	14

Related Party Investments (Note 9)
as at March 31 (in $000's)

Investments	2023
CI Canadian Bond Fund (Series I)	1,917
CI Global Bond Fund (Series I)	205
CI Select Canadian Equity Managed Corporate Class (I Shares)	1,384
CI Select International Equity Managed Corporate Class (I Shares)	1,203
CI Select U.S. Equity Managed Corporate Class (I Shares)	1,342

Investments	2022
CI Canadian Bond Fund (Series I)	2,520
CI Global Bond Fund (Series I)	274
CI Select Canadian Equity Managed Corporate Class (I Shares)	1,861
CI Select International Equity Managed Corporate Class (I Shares)	1,595
CI Select U.S. Equity Managed Corporate Class (I Shares)	1,840

The accompanying notes are an integral part of these financial statements.

CI G5|20 2038 Q3 Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2023

Funds and Categories	Net Assets (%)
Long Position(s)	
CI Canadian Bond Fund (Series I)	27.64
CI Select Canadian Equity Managed Corporate Class (I Shares)	19.96
CI Select U.S. Equity Managed Corporate Class (I Shares)	19.35
CI Select International Equity Managed Corporate Class (I Shares)	17.36
Provincial Bonds	8.05
Other Net Assets (Liabilities)	5.52
CI Global Bond Fund (Series I)	2.96
Futures Contract(s)	0.28
Total Long Position(s)	101.12
Short Position(s)	
Futures Contract(s)	(1.12)
Total Short Position(s)	(1.12)
Total	100.00

as at March 31, 2022

Funds and Categories	Net Assets (%)
Long Position(s)	
CI Canadian Bond Fund (Series I)	27.80
CI Select Canadian Equity Managed Corporate Class (I Shares)	20.60
CI Select U.S. Equity Managed Corporate Class (I Shares)	20.30
CI Select International Equity Managed Corporate Class (I Shares)	17.60
Provincial Bonds	7.90
Other Net Assets (Liabilities)	3.60
CI Global Bond Fund (Series I)	3.00
Futures Contract(s)	0.20
Total Long Position(s)	101.00
Short Position(s)	
Futures Contract(s)	(1.00)
Total Short Position(s)	(1.00)
Total	100.00

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at March 31, 2023

Credit Rating^*	Net Assets (%)
AA/Aa/A+	8.1
Total	8.1

Credit Risk (cont'd)

as at March 31, 2022

Credit Rating^*	Net Assets (%)
AA/Aa/A+	2.0
A	7.9
Total	9.9

^*Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.*

**Refer to Note 10 for Credit Rating Chart reference.*

As at March 31, 2023 and 2022, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

Other Price Risk

As at March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at March 31, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately $605,000 (March 31, 2022 - $809,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2023~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	(459)	(43)	(502)	(7.2)
Total	(459)	(43)	(502)	(7.2)

as at March 31, 2022~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	79	-	79	0.9
Total	79	-	79	0.9

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $50,000 (March 31, 2022 - $8,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

Currency Risk (cont'd)

As at March 31, 2023 and 2022, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

Interest Rate Risk

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2023

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	-	-	-	558	558

as at March 31, 2022

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	-	-	-	714	714

As at March 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $10,000 (March 31, 2022 - $12,000). In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2023 and 2022, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2023

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	558	-	558
Fund(s)	6,051	-	-	6,051
Futures contract(s), net	20	-	-	20
Total	6,071	558	-	6,629

Fair Value Hierarchy (cont'd)

Short Positions at fair value as at March 31, 2023

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Futures contract(s), net	(78)	-	-	(78)
Total	(78)	-	-	(78)

Long Positions at fair value as at March 31, 2022

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	714	-	714
Fund(s)	8,090	-	-	8,090
Futures contract(s), net	17	-	-	17
Total	8,107	714	-	8,821

Short Positions at fair value as at March 31, 2022

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Futures contract(s), net	(94)	-	-	(94)
Total	(94)	-	-	(94)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

Statements of Financial Position
as at March 31
(in $000's except for per unit amounts and units outstanding)

	2023	2022
Assets		
Current assets		
Investments	8,663	10,759
Investments pledged as collateral	291	313
Cash	233	183
Unrealized gain on futures and foreign currency forward contracts	12	15
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	326	269
Fees rebate receivable	-	-
Dividends receivable	4	4
Interest receivable	19	22
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	53	-
	9,601	11,565
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	94	141
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	53	3
Distributions payable to holders of redeemable units	-	-
Risk manager fees payable	2	-
Protection manager fees payable	4	-
Management fees payable	17	-
Administration fees payable	2	-
Accounts payable and accrued liabilities	-	-
	172	144
Net assets attributable to holders of redeemable units	9,429	11,421

Statements of Financial Position (cont'd)
as at March 31
(in $000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Class A	9,429	11,421	7.70	8.50	1,223,719	1,343,095

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income
for the period(s)/year(s) ended March 31
(in $000's except for per unit amounts and number of units)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	16	31
Interest for distribution purposes	122	207
Income distributions from investments	113	99
Capital gain distributions from investments	260	160
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(126)	(195)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(425)	(417)
Total net gain (loss) on investments and derivatives	(40)	(115)
Other income		
Foreign exchange gain (loss) on cash	27	(1)
Commitment fee income	-	-
Securities lending revenue (Note 6)	2	8
Fees rebate	-	2
Other income	-	-
Total other income	29	9
Total income	(11)	(106)
Expenses		
Management fees (Note 5)	196	261
Risk manager fees (Note 5)	26	34
Protection manager fees (Note 5)	41	55
Administration fees (Note 5)	22	29
Commissions and other portfolio transaction costs	4	2
Independent review committee fees	1	1
Securities borrowing fees	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	18	-
Withholding taxes	-	-
Harmonized sales tax	32	43
Other expenses	-	-
Total expenses	340	425
Increase (decrease) in net assets attributable to holders of redeemable units	(351)	(531)

Statements of Comprehensive Income (cont'd)
for the period(s)/year(s) ended March 31
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Class A	(351)	(531)	(0.27)	(0.35)	1,308,024	1,495,755

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended March 31 (in $000's)

	Class A	
	2023	**2022**
Net assets attributable to holders of redeemable units at the beginning of period/year	11,421	16,023
Increase (decrease) in net assets attributable to holders of redeemable units	(351)	(531)
Distributions to holders of redeemable units		
From net investment income	(19)	-
From net realized gains	-	-
Return of capital	(711)	(816)
Total distributions to holders of redeemable units	(730)	(816)
Redeemable unit transactions		
Proceeds from redeemable units issued	415	571
Reinvestment of distributions to holders of redeemable units	19	-
Redemption of redeemable units	(1,345)	(3,826)
Net increase (decrease) from redeemable unit transactions	(911)	(3,255)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,992)	(4,602)
Net assets attributable to holders of redeemable units at the end of period/year	9,429	11,421

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in $000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(351)	(531)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	126	195
Unrealized foreign exchange (gain) loss on cash	(21)	-
Commissions and other portfolio transaction costs	4	2
Change in unrealized (appreciation) depreciation in value of investments and derivatives	425	417
Proceeds from sale and maturity of investments and derivatives	7,469	13,086
Purchase of investments and derivatives	(5,576)	(8,676)
Non-cash distributions from investments	(373)	(259)
Change in daily variation margin	(58)	(214)
(Increase) decrease in dividends receivable	-	1
(Increase) decrease in interest receivable	3	2
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	17	-
Increase (decrease) in risk manager fees payable	2	-
Increase (decrease) in protection manager fees payable	4	-
Increase (decrease) in administration fees payable	2	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	1,673	4,023
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(711)	(816)
Proceeds from issuance of redeemable units	(73)	-
Amounts paid on redemption of redeemable units	(860)	(3,255)
Net cash from (used in) financing activities	(1,644)	(4,071)
Unrealized foreign exchange gain (loss) on cash	21	-
Net increase (decrease) in cash	29	(48)
Cash (bank overdraft), beginning of period/year	183	231
Cash (bank overdraft), end of period/year	233	183
Supplementary Information:		
Dividends received, net of withholding tax*	16	32
Interest received, net of withholding tax*	125	209
Dividends paid*	-	-
Interest paid*	(19)	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*

The accompanying notes are an integral part of these financial statements.

CI G5|20 2038 Q4 Fund

Schedule of Investment Portfolio as at March 31, 2023

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	FUND(S)			
225,137	CI Canadian Bond Fund (Series I)	2,325,920	2,118,986	
35,353	CI Global Bond Fund (Series I)	296,352	267,322	
46,072	CI Select Canadian Equity Managed Corporate Class (I Shares)	941,878	889,288	
41,172	CI Select International Equity Managed Corporate Class (I Shares)	711,268	742,004	
38,099	CI Select U.S. Equity Managed Corporate Class (I Shares)	979,087	884,895	
		5,254,505	**4,902,495**	**52.00**
	PROVINCIAL BONDS			
711,000	Province of Ontario, 5.6%, June 02, 2035	1,022,231	828,494	
625,000	Province of Ontario, 5.85%, March 08, 2033	849,504	735,248	
726,000	Province of Ontario, 6.5%, March 08, 2029	843,736	843,682	
		2,715,471	**2,407,424**	**25.53**
	EXCHANGE-TRADED FUND(S)			
18,300	BMO MSCI EAFE Hedged to CAD Index ETF	462,605	462,441	
13,800	iShares Core S&P 500 Index ETF (CAD-Hedged Units)	563,896	600,300	
19,050	iShares S&P/TSX 60 Index ETF	564,098	581,406	
		1,590,599	**1,644,147**	**17.44**
Total Investment Portfolio before Commissions and other portfolio transaction costs		**9,560,575**	**8,954,066**	**94.97**
Commissions and other portfolio transaction costs		(1,638)		
Total Investment Portfolio before Derivative Instruments		**9,558,937**	**8,954,066**	**94.97**
Long Futures Contract(s)			11,777	0.12
Short Futures Contract(s)			(93,589)	(0.99)
Total Investment Portfolio		**9,558,937**	8,872,254	94.10
Other Net Assets (Liabilities)			556,326	5.90
Net Assets Attributable to Holders of Redeemable Units			**9,428,580**	**100.00**

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
6	Canadian Dollar Futures	June 20, 2023	72.54	USD	588,208	599,985	11,777
Total Long Futures Contract(s) Value						**599,985**	**11,777**

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
(5)	MSCI EAFE Index Futures	June 16, 2023	2,020.76	USD	(682,763)	(708,355)	(25,592)
(4)	S&P 500 Index Futures E-Mini	June 16, 2023	3,955.15	USD	(1,069,077)	(1,118,434)	(49,357)
(5)	S&P/TSX 60 Index Futures	June 15, 2023	1,190.56	CAD	(1,190,560)	(1,209,200)	(18,640)
Total Short Futures Contract(s) Value						**(3,035,989)**	**(93,589)**

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	75,082	742	1.0
CI Select U.S. Equity Managed Corporate Class	91,111	885	1.0
CI Select Canadian Equity Managed Corporate Class	91,876	889	1.0
CI Global Bond Fund	236,262	267	0.1
BMO MSCI EAFE Hedged to CAD Index ETF	656,684	462	0.1
CI Canadian Bond Fund	3,341,853	2,119	0.1
iShares Core S&P 500 Index ETF	7,980,075	600	-
iShares S&P/TSX 60 Index ETF	11,015,224	581	-

as at March 31, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	84,797	914	1.1
CI Select U.S. Equity Managed Corporate Class	113,511	1,097	1.0
CI Select Canadian Equity Managed Corporate Class	110,751	1,092	1.0
CI Canadian Bond Fund	2,517,652	2,736	0.1
BMO MSCI EAFE Hedged to CAD Index ETF	627,456	583	0.1
CI Global Bond Fund	420,519	339	0.1
iShares S&P/TSX 60 Index ETF	13,304,952	781	-
iShares Core S&P 500 Index ETF	8,226,920	779	-

Commissions (Note 2)
for the period(s)/year(s) ended March 31 (in $000's)

	2023	2022
Brokerage commissions	4	1
Soft dollar commissions†	1	-

Redeemable Unit Transactions (Note 4)
for the period(s)/year(s) ended March 31

	Class A	
	2023	2022
Number of redeemable units at the beginning of period/year	1,343,095	1,695,435
Redeemable units issued	52,383	63,508
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(171,759)	(415,848)
Number of redeemable units at the end of period/year	1,223,719	1,343,095

†*A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.*
The accompanying notes are an integral part of these financial statements.

Management and Administration Fees (Note 5)
as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
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.

Securities Lending (Note 6)
as at March 31 (in $000's)

	2023	2022
Loaned	-	1,104
Collateral (non-cash)	-	1,126

Securities Lending Revenue Reconciliation (Note 6)
for the period(s)/year(s) ended March 31 (in $000's)

	2023	2022
Gross securities lending revenue	2	9
Charges	-	(1)
Securities lending revenue	2	8
Charges as a % of gross securities lending revenue	15.0	11.1

Loss Carry Forwards (Note 7)
as at March 31 (in $000's)

	2023
Capital loss carried forward:	2,386
Non-capital losses expiring:	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

Related Party Investments (Note 9)
as at March 31 (in $000's)

Investments	2023
CI Canadian Bond Fund (Series I)	2,119
CI Global Bond Fund (Series I)	267
CI Select Canadian Equity Managed Corporate Class (I Shares)	889
CI Select International Equity Managed Corporate Class (I Shares)	742
CI Select U.S. Equity Managed Corporate Class (I Shares)	885

Investments	2022
CI Canadian Bond Fund (Series I)	2,736
CI Global Bond Fund (Series I)	339
CI Select Canadian Equity Managed Corporate Class (I Shares)	1,092
CI Select International Equity Managed Corporate Class (I Shares)	914
CI Select U.S. Equity Managed Corporate Class (I Shares)	1,097

The accompanying notes are an integral part of these financial statements.

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2023

Funds and Categories	Net Assets (%)
Long Position(s)	
Provincial Bonds	25.53
CI Canadian Bond Fund (Series I)	22.47
CI Select Canadian Equity Managed Corporate Class (I Shares)	9.43
CI Select U.S. Equity Managed Corporate Class (I Shares)	9.39
CI Select International Equity Managed Corporate Class (I Shares)	7.87
iShares Core S&P 500 Index ETF (CAD-Hedged Units)	6.37
iShares S&P/TSX 60 Index ETF	6.17
Other Net Assets (Liabilities)	5.90
BMO MSCI EAFE Hedged to CAD Index ETF	4.90
CI Global Bond Fund (Series I)	2.84
Futures Contract(s)	0.12
Total Long Position(s)	100.99
Short Position(s)	
Futures Contract(s)	(0.99)
Total Short Position(s)	(0.99)
Total	100.00

as at March 31, 2022

Funds and Categories	Net Assets (%)
Long Position(s)	
Provincial Bonds	24.00
CI Canadian Bond Fund (Series I)	24.00
CI Select Canadian Equity Managed Corporate Class (I Shares)	9.60
CI Select U.S. Equity Managed Corporate Class (I Shares)	9.60
CI Select International Equity Managed Corporate Class (I Shares)	8.00
iShares Core S&P 500 Index ETF (CAD-Hedged Units)	6.80
iShares S&P/TSX 60 Index ETF	6.80
BMO MSCI EAFE Hedged to CAD Index ETF	5.10
Other Net Assets (Liabilities)	4.20
CI Global Bond Fund (Series I)	3.00
Futures Contract(s)	0.10
Total Long Position(s)	101.20
Short Position(s)	
Futures Contract(s)	(1.20)
Total Short Position(s)	(1.20)
Total	100.00

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at March 31, 2023

Credit Rating^*	Net Assets (%)
AA/Aa/A+	25.5
Total	25.5

as at March 31, 2022

Credit Rating^*	Net Assets (%)
AA/Aa/A+	2.4
A	24.1
Total	26.5

^*Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.*

**Refer to Note 10 for Credit Rating Chart reference.*

As at March 31, 2023 and 2022, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

Other Price Risk

As at March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at March 31, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately $655,000 (March 31, 2022 - $832,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2023~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	(762)	(63)	(825)	(8.7)
Total	(762)	(63)	(825)	(8.7)

as at March 31, 2022~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	149	-	149	1.3
Total	149	-	149	1.3

~*Includes monetary and non-monetary instruments, if any.*

Currency Risk (cont'd)

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $83,000 (March 31, 2022 - $15,000). In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2023 and 2022, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

Interest Rate Risk

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2023

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	-	-	-	2,407	2,407

as at March 31, 2022

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	-	-	-	2,751	2,751

As at March 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $44,000 (March 31, 2022 - $49,000). In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2023 and 2022, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2023

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	2,407	-	2,407
Fund(s)	4,903	-	-	4,903
Exchange-Traded Fund(s)	1,644	-	-	1,644
Futures contract(s), net	12	-	-	12
Total	6,559	2,407	-	8,966

Short Positions at fair value as at March 31, 2023

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Futures contract(s), net	(94)	-	-	(94)
Total	(94)	-	-	(94)

Long Positions at fair value as at March 31, 2022

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	2,751	-	2,751
Fund(s)	6,178	-	-	6,178
Exchange-Traded Fund(s)	2,143	-	-	2,143
Futures contract(s), net	15	-	-	15
Total	8,336	2,751	-	11,087

Short Positions at fair value as at March 31, 2022

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Futures contract(s), net	(141)	-	-	(141)
Total	(141)	-	-	(141)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

Statements of Financial Position

as at March 31

(in $000's except for per unit amounts and units outstanding)

	2023	2022
Assets		
Current assets		
Investments	10,600	12,218
Investments pledged as collateral	256	276
Cash	299	207
Unrealized gain on futures and foreign currency forward contracts	31	25
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	400	290
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	5	4
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	1,137
Receivable for unit subscriptions	-	-
	11,591	14,157
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	125	123
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	1,141
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Risk manager fees payable	2	-
Protection manager fees payable	4	-
Management fees payable	11	-
Administration fees payable	2	-
Accounts payable and accrued liabilities	-	-
	144	1,264
Net assets attributable to holders of redeemable units	11,447	12,893

Statements of Financial Position (cont'd)

as at March 31

(in $000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Class A	5,642	6,695	8.00	8.75	705,464	765,558
Class F	1,349	1,455	8.86	9.56	152,188	152,222
Class O	4,456	4,743	9.77	10.39	456,255	456,401

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31
(in $000's except for per unit amounts and number of units)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	8
Interest for distribution purposes	41	73
Income distributions from investments	145	180
Capital gain distributions from investments	402	332
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(38)	(457)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(514)	(269)
Total net gain (loss) on investments and derivatives	36	(133)
Other income		
Foreign exchange gain (loss) on cash	27	(1)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	4
Other income	-	-
Total other income	27	3
Total income	63	(130)
Expenses		
Management fees (Note 5)	125	171
Risk manager fees (Note 5)	24	30
Protection manager fees (Note 5)	47	60
Administration fees (Note 5)	22	28
Commissions and other portfolio transaction costs	1	1
Independent review committee fees	1	1
Securities borrowing fees	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	12	-
Withholding taxes	-	-
Harmonized sales tax	21	32
Other expenses	-	-
Total expenses	253	323
Increase (decrease) in net assets attributable to holders of redeemable units	(190)	(453)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Class A	(164)	(297)	(0.22)	(0.34)	733,298	879,302
Class F	(18)	(52)	(0.12)	(0.34)	152,206	148,107
Class O	(8)	(104)	(0.02)	(0.23)	456,346	456,492

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
for the period(s)/year(s) ended March 31 (in $000's)

	Class A		Class F		Class O	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
Net assets attributable to holders of redeemable units at the beginning of period/year	6,695	9,568	1,455	1,416	4,743	5,126
Increase (decrease) in net assets attributable to holders of redeemable units	(164)	(297)	(18)	(52)	(8)	(104)
Distributions to holders of redeemable units						
From net investment income	(103)	-	(26)	-	(94)	-
From net realized gains	-	-	-	-	-	-
Return of capital	(355)	(484)	(90)	(85)	(325)	(277)
Total distributions to holders of redeemable units	(458)	(484)	(116)	(85)	(419)	(277)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	80	-	176	-	-
Reinvestment of distributions to holders of redeemable units	56	-	28	-	141	-
Redemption of redeemable units	(487)	(2,172)	-	-	(1)	(2)
Net increase (decrease) from redeemable unit transactions	(431)	(2,092)	28	176	140	(2)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,053)	(2,873)	(106)	39	(287)	(383)
Net assets attributable to holders of redeemable units at the end of period/year	5,642	6,695	1,349	1,455	4,456	4,743

	Total Fund	
	2023	**2022**
Net assets attributable to holders of redeemable units at the beginning of period/year	12,893	16,110
Increase (decrease) in net assets attributable to holders of redeemable units	(190)	(453)
Distributions to holders of redeemable units		
From net investment income	(223)	-
From net realized gains	-	-
Return of capital	(770)	(846)
Total distributions to holders of redeemable units	(993)	(846)
Redeemable unit transactions		
Proceeds from redeemable units issued	-	256
Reinvestment of distributions to holders of redeemable units	225	-
Redemption of redeemable units	(488)	(2,174)
Net increase (decrease) from redeemable unit transactions	(263)	(1,918)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,446)	(3,217)
Net assets attributable to holders of redeemable units at the end of period/year	11,447	12,893

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows
for the period(s)/year(s) ended March 31 (in $000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(190)	(453)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	38	457
Unrealized foreign exchange (gain) loss on cash	(25)	(10)
Commissions and other portfolio transaction costs	1	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	514	269
Proceeds from sale and maturity of investments and derivatives	2,894	9,275
Purchase of investments and derivatives	(1,272)	(6,077)
Non-cash distributions from investments	(547)	(512)
Change in daily variation margin	(109)	(229)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(1)	9
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	11	-
Increase (decrease) in risk manager fees payable	2	-
Increase (decrease) in protection manager fees payable	4	-
Increase (decrease) in administration fees payable	2	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	1,322	2,730
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(767)	(846)
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	(488)	(1,918)
Net cash from (used in) financing activities	(1,255)	(2,764)
Unrealized foreign exchange gain (loss) on cash	25	10
Net increase (decrease) in cash	67	(34)
Cash (bank overdraft), beginning of period/year	207	231
Cash (bank overdraft), end of period/year	299	207
Supplementary Information:		
Dividends received, net of withholding tax*	-	8
Interest received, net of withholding tax*	40	82
Dividends paid*	-	-
Interest paid*	(12)	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*
The accompanying notes are an integral part of these financial statements.

CI G5|20 2039 Q2 Fund

Schedule of Investment Portfolio as at March 31, 2023

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	FUND(S)			
270,202	CI Canadian Bond Fund (Series I)	2,853,967	2,543,141	
48,339	CI Global Bond Fund (Series I)	426,467	365,519	
136,996	CI Select Canadian Equity Managed Corporate Class (I Shares)	2,828,142	2,644,295	
126,944	CI Select International Equity Managed Corporate Class (I Shares)	2,296,976	2,287,778	
115,513	CI Select U.S. Equity Managed Corporate Class (I Shares)	3,072,269	2,682,945	
		11,477,821	**10,523,678**	**91.93**
	PROVINCIAL BONDS			
220,000	Province of Ontario, 5.6%, June 02, 2035	275,633	256,356	
60,000	Province of Ontario, 5.85%, March 08, 2033	81,579	70,584	
5,000	Province of Ontario, 6.5%, March 08, 2029	6,541	5,810	
		363,753	**332,750**	**2.91**
Total Investment Portfolio before Derivative Instruments		**11,841,574**	**10,856,428**	**94.84**
Long Futures Contract(s)			31,404	0.27
Short Futures Contract(s)			(125,011)	(1.09)
Total Investment Portfolio		**11,841,574**	10,762,821	94.02
Other Net Assets (Liabilities)			684,313	5.98
Net Assets Attributable to Holders of Redeemable Units			**11,447,134**	**100.00**

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
16	Canadian Dollar Futures	June 20, 2023	72.54	USD	1,568,556	1,599,960	31,404
Total Long Futures Contract(s) Value						**1,599,960**	**31,404**

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
(8)	MSCI EAFE Index Futures	June 16, 2023	2,020.76	USD	(1,092,421)	(1,133,368)	(40,947)
(5)	S&P 500 Index Futures E-Mini	June 16, 2023	3,955.15	USD	(1,336,346)	(1,398,042)	(61,696)
(6)	S&P/TSX 60 Index Futures	June 15, 2023	1,190.56	CAD	(1,428,672)	(1,451,040)	(22,368)
Total Short Futures Contract(s) Value						**(3,982,450)**	**(125,011)**

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	75,082	2,288	3.1
CI Select Canadian Equity Managed Corporate Class	91,876	2,644	2.9
CI Select U.S. Equity Managed Corporate Class	91,111	2,683	2.9
CI Global Bond Fund	236,262	366	0.2
CI Canadian Bond Fund	3,341,853	2,543	0.1

as at March 31, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	84,797	2,644	3.1
CI Select Canadian Equity Managed Corporate Class	110,751	3,089	2.8
CI Select U.S. Equity Managed Corporate Class	113,511	3,044	2.7
CI Canadian Bond Fund	2,517,652	2,942	0.1
CI Global Bond Fund	420,519	368	0.1

CI G5|20 2039 Q2 Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)
for the period(s)/year(s) ended March 31 (in $000's)

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)
for the period(s)/year(s) ended March 31

	Class A		Class F		Class O	
	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	765,558	987,427	152,222	135,485	456,401	456,545
Redeemable units issued	-	8,346	-	16,768	-	-
Redeemable units issued for reinvested distributions	-	-	7	5	-	-
Redeemable units redeemed	(60,094)	(230,215)	(41)	(36)	(146)	(144)
Number of redeemable units at the end of period/year	705,464	765,558	152,188	152,222	456,255	456,401

†*A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.*

The accompanying notes are an integral part of these financial statements.

Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Class A	2.500*	0.22
Class F	1.500*	0.22
Class O	Paid directly by investor	0.15

*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.

Securities Lending (Note 6)

as at March 31 (in $000's)

	2023	2022
Loaned	-	6
Collateral (non-cash)	-	6

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in $000's)

	2023	2022
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Loss Carry Forwards (Note 7)

as at March 31 (in $000's)

	2023
Capital loss carried forward:	1,906
Non-capital losses expiring:	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

Related Party Investments (Note 9)

as at March 31 (in $000's)

Investments	2023
CI Canadian Bond Fund (Series I)	2,543
CI Global Bond Fund (Series I)	366
CI Select Canadian Equity Managed Corporate Class (I Shares)	2,644
CI Select International Equity Managed Corporate Class (I Shares)	2,288
CI Select U.S. Equity Managed Corporate Class (I Shares)	2,683

Investments	2022
CI Canadian Bond Fund (Series I)	2,942
CI Global Bond Fund (Series I)	368
CI Select Canadian Equity Managed Corporate Class (I Shares)	3,089
CI Select International Equity Managed Corporate Class (I Shares)	2,644
CI Select U.S. Equity Managed Corporate Class (I Shares)	3,044

The accompanying notes are an integral part of these financial statements.

Financial Instruments Risks (Note 10)

Concentration Risk
The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2023

Funds and Categories	Net Assets (%)
Long Position(s)	
CI Select U.S. Equity Managed Corporate Class (I Shares)	23.43
CI Select Canadian Equity Managed Corporate Class (I Shares)	23.10
CI Canadian Bond Fund (Series I)	22.22
CI Select International Equity Managed Corporate Class (I Shares)	19.99
Other Net Assets (Liabilities)	5.98
CI Global Bond Fund (Series I)	3.19
Provincial Bonds	2.91
Futures Contract(s)	0.27
Total Long Position(s)	101.09
Short Position(s)	
Futures Contract(s)	(1.09)
Total Short Position(s)	(1.09)
Total	100.00

as at March 31, 2022

Funds and Categories	Net Assets (%)
Long Position(s)	
CI Select Canadian Equity Managed Corporate Class (I Shares)	24.00
CI Select U.S. Equity Managed Corporate Class (I Shares)	23.60
CI Canadian Bond Fund (Series I)	22.80
CI Select International Equity Managed Corporate Class (I Shares)	20.50
Other Net Assets (Liabilities)	3.80
Provincial Bonds	3.20
CI Global Bond Fund (Series I)	2.90
Futures Contract(s)	0.20
Total Long Position(s)	101.00
Short Position(s)	
Futures Contract(s)	(1.00)
Total Short Position(s)	(1.00)
Total	100.00

Credit Risk
The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at March 31, 2023

Credit Rating^*	Net Assets (%)
AA/Aa/A+	2.9
Total	2.9

Credit Risk (cont'd)

as at March 31, 2022

Credit Rating^*	Net Assets (%)
AA/Aa/A+	2.3
A	3.2
Total	5.5

^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.
**Refer to Note 10 for Credit Rating Chart reference.*

As at March 31, 2023 and 2022, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

Other Price Risk
As at March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at March 31, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately $1,052,000 (March 31, 2022 - $1,209,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk
The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2023~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	(457)	(71)	(528)	(4.6)
Total	(457)	(71)	(528)	(4.6)

as at March 31, 2022~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	251	-	251	1.9
Total	251	-	251	1.9

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $53,000 (March 31, 2022 - $25,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk (cont'd)

As at March 31, 2023 and 2022, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

Interest Rate Risk

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2023

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	-	-	-	333	333

as at March 31, 2022

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	-	-	-	407	407

As at March 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $7,000 (March 31, 2022 - $8,000). In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2023 and 2022, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2023

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	333	-	333
Fund(s)	10,524	-	-	10,524
Futures contract(s), net	31	-	-	31
Total	10,555	333	-	10,888

Fair Value Hierarchy (cont'd)

Short Positions at fair value as at March 31, 2023

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Futures contract(s), net	(125)	-	-	(125)
Total	(125)	-	-	(125)

Long Positions at fair value as at March 31, 2022

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	407	-	407
Fund(s)	12,087	-	-	12,087
Futures contract(s), net	25	-	-	25
Total	12,112	407	-	12,519

Short Positions at fair value as at March 31, 2022

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Futures contract(s), net	(123)	-	-	(123)
Total	(123)	-	-	(123)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

CI G5|20 2039 Q3 Fund

Financial Statements

Statements of Financial Position

as at March 31
(in $000's except for per unit amounts and units outstanding)

	2023	2022
Assets		
Current assets		
Investments	3,835	5,268
Investments pledged as collateral	163	175
Cash	237	184
Unrealized gain on futures and foreign currency forward contracts	10	13
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	154	123
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	4	4
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	423
Receivable for unit subscriptions	-	-
	4,403	6,190
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	47	64
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	420
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Risk manager fees payable	1	-
Protection manager fees payable	2	-
Management fees payable	6	-
Administration fees payable	1	-
Accounts payable and accrued liabilities	-	-
	57	484
Net assets attributable to holders of redeemable units	4,346	5,706

Statements of Financial Position (cont'd)

as at March 31
(in $000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		**Net assets attributable to holders of redeemable units per unit:**		**Number of redeemable units outstanding:**	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
Class A	3,664	4,978	8.27	9.11	443,053	546,537
Class F	58	48	9.34	10.14	6,151	4,692
Class O	624	680	10.05	10.77	62,165	63,147

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31
(in $000's except for per unit amounts and number of units)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	7
Interest for distribution purposes	34	64
Income distributions from investments	60	76
Capital gain distributions from investments	152	123
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(313)	26
Change in unrealized appreciation (depreciation) in value of investments and derivatives	14	(322)
Total net gain (loss) on investments and derivatives	(53)	(26)
Other income		
Foreign exchange gain (loss) on cash	21	(1)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	4
Fees rebate	-	1
Other income	-	-
Total other income	21	4
Total income	(32)	(22)
Expenses		
Management fees (Note 5)	80	124
Risk manager fees (Note 5)	10	15
Protection manager fees (Note 5)	20	29
Administration fees (Note 5)	9	14
Commissions and other portfolio transaction costs	-	1
Independent review committee fees	1	1
Securities borrowing fees	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	9	-
Withholding taxes	-	-
Harmonized sales tax	13	21
Other expenses	-	-
Total expenses	142	205
Increase (decrease) in net assets attributable to holders of redeemable units	(174)	(227)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Class A	(166)	(213)	(0.33)	(0.33)	502,487	663,036
Class F	(1)	(1)	(0.14)	(0.34)	5,038	4,690
Class O	(7)	(13)	(0.12)	(0.20)	62,763	68,069

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended March 31 (in $000's)

	Class A		Class F		Class O	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
Net assets attributable to holders of redeemable units at the beginning of period/year	4,978	7,567	48	52	680	839
Increase (decrease) in net assets attributable to holders of redeemable units	(166)	(213)	(1)	(1)	(7)	(13)
Distributions to holders of redeemable units						
From net investment income	(6)	-	-	-	(1)	-
From net realized gains	-	-	-	-	-	-
Return of capital	(271)	(368)	(3)	(3)	(45)	(42)
Total distributions to holders of redeemable units	(277)	(368)	(3)	(3)	(46)	(42)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	82	14	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	7	-
Redemption of redeemable units	(871)	(2,090)	-	-	(10)	(104)
Net increase (decrease) from redeemable unit transactions	(871)	(2,008)	14	-	(3)	(104)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,314)	(2,589)	10	(4)	(56)	(159)
Net assets attributable to holders of redeemable units at the end of period/year	3,664	4,978	58	48	624	680

	Total Fund	
	2023	**2022**
Net assets attributable to holders of redeemable units at the beginning of period/year	5,706	8,458
Increase (decrease) in net assets attributable to holders of redeemable units	(174)	(227)
Distributions to holders of redeemable units		
From net investment income	(7)	-
From net realized gains	-	-
Return of capital	(319)	(413)
Total distributions to holders of redeemable units	(326)	(413)
Redeemable unit transactions		
Proceeds from redeemable units issued	14	82
Reinvestment of distributions to holders of redeemable units	7	-
Redemption of redeemable units	(881)	(2,194)
Net increase (decrease) from redeemable unit transactions	(860)	(2,112)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,360)	(2,752)
Net assets attributable to holders of redeemable units at the end of period/year	4,346	5,706

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in $000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(174)	(227)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	313	(26)
Unrealized foreign exchange (gain) loss on cash	(26)	-
Commissions and other portfolio transaction costs	-	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(14)	322
Proceeds from sale and maturity of investments and derivatives	3,558	4,774
Purchase of investments and derivatives	(2,212)	(2,094)
Non-cash distributions from investments	(212)	(199)
Change in daily variation margin	(31)	(95)
(Increase) decrease in dividends receivable	-	3
(Increase) decrease in interest receivable	-	11
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	7	-
Increase (decrease) in risk manager fees payable	1	-
Increase (decrease) in protection manager fees payable	2	-
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	1,213	2,470
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(319)	(413)
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	(867)	(2,112)
Net cash from (used in) financing activities	(1,186)	(2,525)
Unrealized foreign exchange gain (loss) on cash	26	-
Net increase (decrease) in cash	27	(55)
Cash (bank overdraft), beginning of period/year	184	239
Cash (bank overdraft), end of period/year	237	184
Supplementary Information:		
Dividends received, net of withholding tax*	-	10
Interest received, net of withholding tax*	34	75
Dividends paid*	-	-
Interest paid*	(9)	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*

The accompanying notes are an integral part of these financial statements.

CI G5|20 2039 Q3 Fund

Schedule of Investment Portfolio as at March 31, 2023

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	FUND(S)			
113,426	CI Canadian Bond Fund (Series I)	1,183,583	1,067,570	
17,103	CI Global Bond Fund (Series I)	151,100	129,322	
44,764	CI Select Canadian Equity Managed Corporate Class (I Shares)	907,416	864,026	
41,471	CI Select International Equity Managed Corporate Class (I Shares)	721,575	747,390	
37,305	CI Select U.S. Equity Managed Corporate Class (I Shares)	950,181	866,459	
		3,913,855	**3,674,767**	**84.56**
	PROVINCIAL BONDS			
140,000	Province of Ontario, 5.6%, June 02, 2035	201,002	163,136	
94,000	Province of Ontario, 5.85%, March 08, 2033	119,941	110,581	
43,000	Province of Ontario, 6.5%, March 08, 2029	51,452	49,970	
		372,395	**323,687**	**7.45**
Total Investment Portfolio before Commissions and other portfolio transaction costs		**4,286,250**	**3,998,454**	**92.01**
Commissions and other portfolio transaction costs		-		
Total Investment Portfolio before Derivative Instruments		**4,286,250**	**3,998,454**	**92.01**
Long Futures Contract(s)			9,814	0.22
Short Futures Contract(s)			(47,490)	(1.09)
Total Investment Portfolio		**4,286,250**	3,960,778	91.14
Other Net Assets (Liabilities)			384,986	8.86
Net Assets Attributable to Holders of Redeemable Units			**4,345,764**	**100.00**

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
5	Canadian Dollar Futures	June 20, 2023	72.54	USD	490,173	499,987	9,814
Total Long Futures Contract(s) Value						**499,987**	**9,814**

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
(3)	MSCI EAFE Index Futures	June 16, 2023	2,020.76	USD	(409,658)	(425,013)	(15,355)
(2)	S&P 500 Index Futures E-Mini	June 16, 2023	3,955.15	USD	(534,539)	(559,217)	(24,679)
(2)	S&P/TSX 60 Index Futures	June 15, 2023	1,190.56	CAD	(476,224)	(483,680)	(7,456)
Total Short Futures Contract(s) Value						**(1,467,910)**	**(47,490)**

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select U.S. Equity Managed Corporate Class	91,111	867	1.0
CI Select International Equity Managed Corporate Class	75,082	747	1.0
CI Select Canadian Equity Managed Corporate Class	91,876	864	0.9
CI Global Bond Fund	236,262	129	0.1
CI Canadian Bond Fund	3,341,853	1,068	-

as at March 31, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	84,797	983	1.2
CI Select Canadian Equity Managed Corporate Class	110,751	1,148	1.0
CI Select U.S. Equity Managed Corporate Class	113,511	1,131	1.0
CI Canadian Bond Fund	2,517,652	1,550	0.1
CI Global Bond Fund	420,519	166	-

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in $000's)

	2023	2022
Brokerage commissions	-	1
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended March 31

	Class A		Class F		Class O	
	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	546,537	751,440	4,692	4,687	63,147	72,187
Redeemable units issued	-	8,110	1,453	-	-	-
Redeemable units issued for reinvested distributions	-	-	6	5	6	5
Redeemable units redeemed	(103,484)	(213,013)	-	-	(988)	(9,045)
Number of redeemable units at the end of period/year	443,053	546,537	6,151	4,692	62,165	63,147

†*A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.*

The accompanying notes are an integral part of these financial statements.

Management and Administration Fees (Note 5)
as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Class A	2.500*	0.22
Class F	1.500*	0.22
Class O	Paid directly by investor	0.15

*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.

Securities Lending (Note 6)
as at March 31 (in $000's)

	2023	2022
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)
for the period(s)/year(s) ended March 31 (in $000's)

	2023	2022
Gross securities lending revenue	-	5
Charges	-	(1)
Securities lending revenue	-	4
Charges as a % of gross securities lending revenue	-	20.0

Loss Carry Forwards (Note 7)
as at March 31 (in $000's)

	2023
Capital loss carried forward:	976
Non-capital losses expiring:	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

Related Party Investments (Note 9)
as at March 31 (in $000's)

Investments	2023
CI Canadian Bond Fund (Series I)	1,068
CI Global Bond Fund (Series I)	129
CI Select Canadian Equity Managed Corporate Class (I Shares)	864
CI Select International Equity Managed Corporate Class (I Shares)	747
CI Select U.S. Equity Managed Corporate Class (I Shares)	867

Investments	2022
CI Canadian Bond Fund (Series I)	1,550
CI Global Bond Fund (Series I)	166
CI Select Canadian Equity Managed Corporate Class (I Shares)	1,148
CI Select International Equity Managed Corporate Class (I Shares)	983
CI Select U.S. Equity Managed Corporate Class (I Shares)	1,131

The accompanying notes are an integral part of these financial statements.

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2023

Funds and Categories	Net Assets (%)
Long Position(s)	
CI Canadian Bond Fund (Series I)	24.55
CI Select U.S. Equity Managed Corporate Class (I Shares)	19.94
CI Select Canadian Equity Managed Corporate Class (I Shares)	19.88
CI Select International Equity Managed Corporate Class (I Shares)	17.20
Other Net Assets (Liabilities)	8.86
Provincial Bonds	7.45
CI Global Bond Fund (Series I)	2.98
Futures Contract(s)	0.23
Total Long Position(s)	101.09
Short Position(s)	
Futures Contract(s)	(1.09)
Total Short Position(s)	(1.09)
Total	100.00

as at March 31, 2022

Funds and Categories	Net Assets (%)
Long Position(s)	
CI Canadian Bond Fund (Series I)	27.20
CI Select Canadian Equity Managed Corporate Class (I Shares)	20.10
CI Select U.S. Equity Managed Corporate Class (I Shares)	19.80
CI Select International Equity Managed Corporate Class (I Shares)	17.20
Provincial Bonds	8.20
Other Net Assets (Liabilities)	5.50
CI Global Bond Fund (Series I)	2.90
Futures Contract(s)	0.20
Total Long Position(s)	101.10
Short Position(s)	
Futures Contract(s)	(1.10)
Total Short Position(s)	(1.10)
Total	100.00

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at March 31, 2023

Credit Rating^*	Net Assets (%)
AA/Aa/A+	7.4
Total	7.4

Credit Risk (cont'd)

as at March 31, 2022

Credit Rating^*	Net Assets (%)
AA/Aa/A+	2.2
A	8.2
Total	10.4

^*Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.*

**Refer to Note 10 for Credit Rating Chart reference.*

As at March 31, 2023 and 2022, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

Other Price Risk

As at March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at March 31, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately $367,000 (March 31, 2022 - $498,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2023~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	(266)	(30)	(296)	(6.8)
Total	(266)	(30)	(296)	(6.8)

as at March 31, 2022~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	172	-	172	3.0
Total	172	-	172	3.0

~*Includes monetary and non-monetary instruments, if any.*

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $30,000 (March 31, 2022 - $17,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk (cont'd)
As at March 31, 2023 and 2022, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

Interest Rate Risk
The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2023

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	-	-	-	324	324

as at March 31, 2022

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	-	-	-	465	465

As at March 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $7,000 (March 31, 2022 - $7,000). In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2023 and 2022, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2023

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	323	-	323
Fund(s)	3,675	-	-	3,675
Futures contract(s), net	10	-	-	10
Total	3,685	323	-	4,008

Fair Value Hierarchy (cont'd)

Short Positions at fair value as at March 31, 2023

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Futures contract(s), net	(47)	-	-	(47)
Total	(47)	-	-	(47)

Long Positions at fair value as at March 31, 2022

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	465	-	465
Fund(s)	4,978	-	-	4,978
Futures contract(s), net	12	-	-	12
Total	4,990	465	-	5,455

Short Positions at fair value as at March 31, 2022

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Futures contract(s), net	(64)	-	-	(64)
Total	(64)	-	-	(64)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

The accompanying notes are an integral part of these financial statements.

Statements of Financial Position
as at March 31
(in $000's except for per unit amounts and units outstanding)

	2023	2022
Assets		
Current assets		
Investments	11,497	15,513
Investments pledged as collateral	478	514
Cash	628	520
Unrealized gain on futures and foreign currency forward contracts	20	16
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	494	275
Fees rebate receivable	-	-
Dividends receivable	5	5
Interest receivable	27	38
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	13,149	16,881
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	132	157
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	38
Distributions payable to holders of redeemable units	-	-
Risk manager fees payable	2	-
Protection manager fees payable	5	-
Management fees payable	19	-
Administration fees payable	3	-
Accounts payable and accrued liabilities	-	-
	161	195
Net assets attributable to holders of redeemable units	12,988	16,686

Statements of Financial Position (cont'd)
as at March 31
(in $000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Class A	9,736	12,608	7.27	7.97	1,338,368	1,582,219
Class F	924	962	8.03	8.66	115,019	111,130
Class O	2,328	3,116	8.79	9.35	264,872	333,316

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31
(in $000's except for per unit amounts and number of units)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	27	65
Interest for distribution purposes	175	461
Income distributions from investments	140	76
Capital gain distributions from investments	294	236
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(330)	(1,064)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(341)	74
Total net gain (loss) on investments and derivatives	(35)	(152)
Other income		
Foreign exchange gain (loss) on cash	41	(2)
Commitment fee income	-	-
Securities lending revenue (Note 6)	1	8
Fees rebate	-	3
Other income	-	-
Total other income	42	9
Total income	7	(143)
Expenses		
Management fees (Note 5)	212	299
Risk manager fees (Note 5)	28	40
Protection manager fees (Note 5)	57	79
Administration fees (Note 5)	29	40
Commissions and other portfolio transaction costs	7	2
Independent review committee fees	1	1
Securities borrowing fees	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	6	-
Withholding taxes	-	-
Harmonized sales tax	35	52
Other expenses	-	-
Total expenses	375	513
Increase (decrease) in net assets attributable to holders of redeemable units	(368)	(656)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Class A	(321)	(555)	(0.22)	(0.31)	1,446,086	1,759,867
Class F	(12)	(37)	(0.11)	(0.29)	113,974	133,366
Class O	(35)	(64)	(0.12)	(0.18)	291,601	343,415

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended March 31 (in $000's)

	Class A		Class F		Class O	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
Net assets attributable to holders of redeemable units at the beginning of period/year	12,608	17,277	962	1,288	3,116	3,747
Increase (decrease) in net assets attributable to holders of redeemable units	(321)	(555)	(12)	(37)	(35)	(64)
Distributions to holders of redeemable units						
From net investment income	(291)	(80)	(27)	(20)	(79)	(92)
From net realized gains	-	-	-	-	-	-
Return of capital	(699)	(884)	(64)	(68)	(189)	(183)
Total distributions to holders of redeemable units	(990)	(964)	(91)	(88)	(268)	(275)
Redeemable unit transactions						
Proceeds from redeemable units issued	224	62	31	-	-	-
Reinvestment of distributions to holders of redeemable units	264	80	34	19	112	92
Redemption of redeemable units	(2,049)	(3,292)	-	(220)	(597)	(384)
Net increase (decrease) from redeemable unit transactions	(1,561)	(3,150)	65	(201)	(485)	(292)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,872)	(4,669)	(38)	(326)	(788)	(631)
Net assets attributable to holders of redeemable units at the end of period/year	9,736	12,608	924	962	2,328	3,116

	Total Fund	
	2023	**2022**
Net assets attributable to holders of redeemable units at the beginning of period/year	16,686	22,312
Increase (decrease) in net assets attributable to holders of redeemable units	(368)	(656)
Distributions to holders of redeemable units		
From net investment income	(397)	(192)
From net realized gains	-	-
Return of capital	(952)	(1,135)
Total distributions to holders of redeemable units	(1,349)	(1,327)
Redeemable unit transactions		
Proceeds from redeemable units issued	255	62
Reinvestment of distributions to holders of redeemable units	410	191
Redemption of redeemable units	(2,646)	(3,896)
Net increase (decrease) from redeemable unit transactions	(1,981)	(3,643)
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,698)	(5,626)
Net assets attributable to holders of redeemable units at the end of period/year	12,988	16,686

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in $000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(368)	(656)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	330	1,064
Unrealized foreign exchange (gain) loss on cash	(45)	2
Commissions and other portfolio transaction costs	7	2
Change in unrealized (appreciation) depreciation in value of investments and derivatives	341	(74)
Proceeds from sale and maturity of investments and derivatives	11,313	10,329
Purchase of investments and derivatives	(7,534)	(5,236)
Non-cash distributions from investments	(434)	(312)
Change in daily variation margin	(219)	(197)
(Increase) decrease in dividends receivable	-	4
(Increase) decrease in interest receivable	11	51
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	19	-
Increase (decrease) in risk manager fees payable	2	-
Increase (decrease) in protection manager fees payable	5	-
Increase (decrease) in administration fees payable	3	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	3,431	4,977
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(940)	(1,136)
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	(2,428)	(3,796)
Net cash from (used in) financing activities	(3,368)	(4,932)
Unrealized foreign exchange gain (loss) on cash	45	(2)
Net increase (decrease) in cash	63	45
Cash (bank overdraft), beginning of period/year	520	477
Cash (bank overdraft), end of period/year	628	520
Supplementary Information:		
Dividends received, net of withholding tax*	27	69
Interest received, net of withholding tax*	185	512
Dividends paid*	-	-
Interest paid*	(6)	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*

The accompanying notes are an integral part of these financial statements.

CI G5|20 2040 Q1 Fund

Schedule of Investment Portfolio as at March 31, 2023

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	FUND(S)			
321,544	CI Canadian Bond Fund (Series I)	3,220,484	3,026,376	
37,911	CI Global Bond Fund (Series I)	298,593	286,662	
58,632	CI Select Canadian Equity Managed Corporate Class (I Shares)	1,216,077	1,131,714	
56,484	CI Select International Equity Managed Corporate Class (I Shares)	960,126	1,017,950	
49,517	CI Select U.S. Equity Managed Corporate Class (I Shares)	1,242,725	1,150,108	
		6,938,005	**6,612,810**	**50.92**
	PROVINCIAL BONDS			
1,107,000	Province of Ontario, 5.6%, June 02, 2035	1,612,711	1,289,933	
1,002,000	Province of Ontario, 5.85%, March 08, 2033	1,375,182	1,178,750	
545,000	Province of Ontario, 6.5%, March 08, 2029	636,473	633,343	
		3,624,366	**3,102,026**	**23.88**
	EXCHANGE-TRADED FUND(S)			
25,500	BMO MSCI EAFE Hedged to CAD Index ETF	662,846	644,385	
18,900	iShares Core S&P 500 Index ETF (CAD-Hedged Units)	799,092	822,150	
26,000	iShares S&P/TSX 60 Index ETF	797,420	793,520	
		2,259,358	**2,260,055**	**17.40**
Total Investment Portfolio before Commissions and other portfolio transaction costs		**12,821,729**	**11,974,891**	**92.20**
Commissions and other portfolio transaction costs		(4,705)		
Total Investment Portfolio before Derivative Instruments		**12,817,024**	**11,974,891**	**92.20**
Long Futures Contract(s)			19,628	0.15
Short Futures Contract(s)			(132,467)	(1.02)
Total Investment Portfolio		**12,817,024**	11,862,052	91.33
Other Net Assets (Liabilities)			1,125,905	8.67
Net Assets Attributable to Holders of Redeemable Units			**12,987,957**	**100.00**

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
10	Canadian Dollar Futures	June 20, 2023	72.54	USD	980,347	999,975	19,628
Total Long Futures Contract(s) Value						**999,975**	**19,628**

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
(8)	MSCI EAFE Index Futures	June 16, 2023	2,020.76	USD	(1,092,421)	(1,133,368)	(40,947)
(5)	S&P 500 Index Futures E-Mini	June 16, 2023	3,955.15	USD	(1,336,346)	(1,398,042)	(61,696)
(8)	S&P/TSX 60 Index Futures	June 15, 2023	1,190.56	CAD	(1,904,896)	(1,934,720)	(29,824)
Total Short Futures Contract(s) Value						**(4,466,130)**	**(132,467)**

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	75,082	1,018	1.4
CI Select U.S. Equity Managed Corporate Class	91,111	1,150	1.3
CI Select Canadian Equity Managed Corporate Class	91,876	1,132	1.2
CI Global Bond Fund	236,262	287	0.1
BMO MSCI EAFE Hedged to CAD Index ETF	656,684	644	0.1
CI Canadian Bond Fund	3,341,853	3,026	0.1
iShares Core S&P 500 Index ETF	7,980,075	822	-
iShares S&P/TSX 60 Index ETF	11,015,224	794	-

as at March 31, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	84,797	1,301	1.5
CI Select U.S. Equity Managed Corporate Class	113,511	1,561	1.4
CI Select Canadian Equity Managed Corporate Class	110,751	1,548	1.4
CI Canadian Bond Fund	2,517,652	3,861	0.2
BMO MSCI EAFE Hedged to CAD Index ETF	627,456	815	0.1
CI Global Bond Fund	420,519	473	0.1
iShares Core S&P 500 Index ETF	8,226,920	1,086	-
iShares S&P/TSX 60 Index ETF	13,304,952	1,070	-

The accompanying notes are an integral part of these financial statements.

Commissions (Note 2)
for the period(s)/year(s) ended March 31 (in $000's)

	2023	2022
Brokerage commissions	7	1
Soft dollar commissions†	2	1

Redeemable Unit Transactions (Note 4)
for the period(s)/year(s) ended March 31

	Class A		Class F		Class O	
	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	1,582,219	1,957,705	111,130	136,245	333,316	371,588
Redeemable units issued	29,655	7,219	3,889	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(273,506)	(382,705)	-	(25,115)	(68,444)	(38,272)
Number of redeemable units at the end of period/year	1,338,368	1,582,219	115,019	111,130	264,872	333,316

†*A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.*

The accompanying notes are an integral part of these financial statements.

Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Class A	2.500*	0.22
Class F	1.500*	0.22
Class O	Paid directly by investor	0.15

*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.

Securities Lending (Note 6)

as at March 31 (in $000's)

	2023	2022
Loaned	-	2,181
Collateral (non-cash)	-	2,225

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in $000's)

	2023	2022
Gross securities lending revenue	2	9
Charges	(1)	(1)
Securities lending revenue	1	8
Charges as a % of gross securities lending revenue	22.3	11.1

Loss Carry Forwards (Note 7)

as at March 31 (in $000's)

	2023
Capital loss carried forward:	4,798
Non-capital losses expiring:	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

Related Party Investments (Note 9)

as at March 31 (in $000's)

Investments	2023
CI Canadian Bond Fund (Series I)	3,026
CI Global Bond Fund (Series I)	287
CI Select Canadian Equity Managed Corporate Class (I Shares)	1,132
CI Select International Equity Managed Corporate Class (I Shares)	1,018
CI Select U.S. Equity Managed Corporate Class (I Shares)	1,150

Investments	2022
CI Canadian Bond Fund (Series I)	3,861
CI Global Bond Fund (Series I)	473
CI Select Canadian Equity Managed Corporate Class (I Shares)	1,548
CI Select International Equity Managed Corporate Class (I Shares)	1,301
CI Select U.S. Equity Managed Corporate Class (I Shares)	1,561

The accompanying notes are an integral part of these financial statements.

CI G5|20 2040 Q1 Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2023

Funds and Categories	Net Assets (%)
Long Position(s)	
Provincial Bonds	23.88
CI Canadian Bond Fund (Series I)	23.3
CI Select U.S. Equity Managed Corporate Class (I Shares)	8.86
CI Select Canadian Equity Managed Corporate Class (I Shares)	8.71
Other Net Assets (Liabilities)	8.67
CI Select International Equity Managed Corporate Class (I Shares)	7.84
iShares Core S&P 500 Index ETF (CAD-Hedged Units)	6.33
iShares S&P/TSX 60 Index ETF	6.11
BMO MSCI EAFE Hedged to CAD Index ETF	4.96
CI Global Bond Fund (Series I)	2.21
Futures Contract(s)	0.15
Total Long Position(s)	101.02
Short Position(s)	
Futures Contract(s)	(1.02)
Total Short Position(s)	(1.02)
Total	100.00

as at March 31, 2022

Funds and Categories	Net Assets (%)
Long Position(s)	
Provincial Bonds	25.80
CI Canadian Bond Fund (Series I)	23.10
CI Select U.S. Equity Managed Corporate Class (I Shares)	9.40
CI Select Canadian Equity Managed Corporate Class (I Shares)	9.30
CI Select International Equity Managed Corporate Class (I Shares)	7.80
iShares Core S&P 500 Index ETF (CAD-Hedged Units)	6.50
iShares S&P/TSX 60 Index ETF	6.40
BMO MSCI EAFE Hedged to CAD Index ETF	4.90
Other Net Assets (Liabilities)	4.80
CI Global Bond Fund (Series I)	2.80
Futures Contract(s)	0.10
Total Long Position(s)	100.90
Short Position(s)	
Futures Contract(s)	(0.90)
Total Short Position(s)	(0.90)
Total	100.00

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at March 31, 2023

Credit Rating^*	Net Assets (%)
AA/Aa/A+	23.9
Total	23.9

as at March 31, 2022

Credit Rating^*	Net Assets (%)
AA/Aa/A+	1.6
A	25.8
Total	27.4

^*Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.*

**Refer to Note 10 for Credit Rating Chart reference.*

As at March 31, 2023 and 2022, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

Other Price Risk

As at March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at March 31, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately $887,000 (March 31, 2022 - $1,172,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2023~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	196	(83)	113	0.9
Total	196	(83)	113	0.9

as at March 31, 2022~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	436	-	436	2.6
Total	436	-	436	2.6

~Includes monetary and non-monetary instruments, if any.

The accompanying notes are an integral part of these financial statements.

Currency Risk (cont'd)

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $11,000 (March 31, 2022 - $44,000). In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2023 and 2022, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

Interest Rate Risk

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2023

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	-	-	-	3,102	3,102

as at March 31, 2022

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	-	-	-	4,312	4,312

As at March 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $61,000 (March 31, 2022 - $79,000). In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2023 and 2022, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2023

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	3,102	-	3,102
Fund(s)	6,613	-	-	6,613
Exchange-Traded Fund(s)	2,260	-	-	2,260
Futures contract(s), net	20	-	-	20
Total	8,893	3,102	-	11,995

Short Positions at fair value as at March 31, 2023

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Futures contract(s), net	(132)	-	-	(132)
Total	(132)	-	-	(132)

Long Positions at fair value as at March 31, 2022

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	4,312	-	4,312
Fund(s)	8,744	-	-	8,744
Exchange-Traded Fund(s)	2,971	-	-	2,971
Futures contract(s), net	16	-	-	16
Total	11,731	4,312	-	16,043

Short Positions at fair value as at March 31, 2022

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Futures contract(s), net	(157)	-	-	(157)
Total	(157)	-	-	(157)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

The accompanying notes are an integral part of these financial statements.

Statements of Financial Position

as at March 31
(in $000's except for per unit amounts and units outstanding)

	2023	2022
Assets		
Current assets		
Investments	23,526	29,427
Investments pledged as collateral	932	1,003
Cash	455	425
Unrealized gain on futures and foreign currency forward contracts	31	36
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	822	600
Fees rebate receivable	-	-
Dividends receivable	13	10
Interest receivable	114	72
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	429
Receivable for unit subscriptions	-	5
	25,893	32,007
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	220	358
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	252
Distributions payable to holders of redeemable units	-	-
Risk manager fees payable	5	-
Protection manager fees payable	10	-
Management fees payable	37	-
Administration fees payable	5	-
Accounts payable and accrued liabilities	-	-
	277	610
Net assets attributable to holders of redeemable units	25,616	31,397

Statements of Financial Position (cont'd)

as at March 31
(in $000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Class A	19,602	24,171	7.89	8.71	2,484,739	2,774,248
Class F	1,586	2,167	8.56	9.34	185,294	232,105
Class O	4,428	5,059	9.29	10.01	476,480	505,335

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31
(in $000's except for per unit amounts and number of units)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	92	96
Interest for distribution purposes	523	888
Income distributions from investments	190	147
Capital gain distributions from investments	410	450
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(1,085)	(2,308)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(398)	512
Total net gain (loss) on investments and derivatives	(268)	(215)
Other income		
Foreign exchange gain (loss) on cash	72	(2)
Commitment fee income	-	-
Securities lending revenue (Note 6)	4	14
Fees rebate	-	5
Other income	-	-
Total other income	76	17
Total income	(192)	(198)
Expenses		
Management fees (Note 5)	421	577
Risk manager fees (Note 5)	55	76
Protection manager fees (Note 5)	111	153
Administration fees (Note 5)	57	78
Commissions and other portfolio transaction costs	15	5
Independent review committee fees	1	1
Securities borrowing fees	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	50	-
Withholding taxes	-	-
Harmonized sales tax	74	106
Other expenses	-	-
Total expenses	784	996
Increase (decrease) in net assets attributable to holders of redeemable units	(976)	(1,194)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Class A	(852)	(1,049)	(0.32)	(0.35)	2,653,223	3,091,865
Class F	(51)	(71)	(0.27)	(0.27)	188,776	266,464
Class O	(73)	(74)	(0.15)	(0.13)	489,651	597,601

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
for the period(s)/year(s) ended March 31 (in $000's)

	Class A		Class F		Class O	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
Net assets attributable to holders of redeemable units at the beginning of period/year	24,171	34,322	2,167	3,046	5,059	7,783
Increase (decrease) in net assets attributable to holders of redeemable units	(852)	(1,049)	(51)	(71)	(73)	(74)
Distributions to holders of redeemable units						
From net investment income	(407)	(70)	(35)	(33)	(107)	(141)
From net realized gains	-	-	-	-	-	-
Return of capital	(1,325)	(1,624)	(114)	(148)	(351)	(351)
Total distributions to holders of redeemable units	(1,732)	(1,694)	(149)	(181)	(458)	(492)
Redeemable unit transactions						
Proceeds from redeemable units issued	189	383	-	-	-	17
Reinvestment of distributions to holders of redeemable units	344	70	44	33	173	141
Redemption of redeemable units	(2,518)	(7,861)	(425)	(660)	(273)	(2,316)
Net increase (decrease) from redeemable unit transactions	(1,985)	(7,408)	(381)	(627)	(100)	(2,158)
Net increase (decrease) in net assets attributable to holders of redeemable units	(4,569)	(10,151)	(581)	(879)	(631)	(2,724)
Net assets attributable to holders of redeemable units at the end of period/year	19,602	24,171	1,586	2,167	4,428	5,059

	Total Fund	
	2023	**2022**
Net assets attributable to holders of redeemable units at the beginning of period/year	31,397	45,151
Increase (decrease) in net assets attributable to holders of redeemable units	(976)	(1,194)
Distributions to holders of redeemable units		
From net investment income	(549)	(244)
From net realized gains	-	-
Return of capital	(1,790)	(2,123)
Total distributions to holders of redeemable units	(2,339)	(2,367)
Redeemable unit transactions		
Proceeds from redeemable units issued	189	400
Reinvestment of distributions to holders of redeemable units	561	244
Redemption of redeemable units	(3,216)	(10,837)
Net increase (decrease) from redeemable unit transactions	(2,466)	(10,193)
Net increase (decrease) in net assets attributable to holders of redeemable units	(5,781)	(13,754)
Net assets attributable to holders of redeemable units at the end of period/year	25,616	31,397

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in $000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(976)	(1,194)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	1,085	2,308
Unrealized foreign exchange (gain) loss on cash	(56)	(1)
Commissions and other portfolio transaction costs	15	5
Change in unrealized (appreciation) depreciation in value of investments and derivatives	398	(512)
Proceeds from sale and maturity of investments and derivatives	26,999	22,947
Purchase of investments and derivatives	(21,630)	(10,109)
Non-cash distributions from investments	(600)	(598)
Change in daily variation margin	(222)	(464)
(Increase) decrease in dividends receivable	(3)	8
(Increase) decrease in interest receivable	(41)	126
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	38	-
Increase (decrease) in risk manager fees payable	5	-
Increase (decrease) in protection manager fees payable	10	-
Increase (decrease) in administration fees payable	5	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	5,027	12,516
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,778)	(2,123)
Proceeds from issuance of redeemable units	5	-
Amounts paid on redemption of redeemable units	(3,280)	(10,340)
Net cash from (used in) financing activities	(5,053)	(12,463)
Unrealized foreign exchange gain (loss) on cash	56	1
Net increase (decrease) in cash	(26)	53
Cash (bank overdraft), beginning of period/year	425	371
Cash (bank overdraft), end of period/year	455	425
Supplementary Information:		
Dividends received, net of withholding tax*	89	104
Interest received, net of withholding tax*	482	1,014
Dividends paid*	-	-
Interest paid*	(49)	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*

The accompanying notes are an integral part of these financial statements.

CI G5|20 2040 Q4 Fund

Schedule of Investment Portfolio as at March 31, 2023

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	PROVINCIAL BONDS			
4,617,000	Province of Ontario, 5.6%, June 02, 2035	6,134,354	5,379,965	
4,384,000	Province of Ontario, 5.85%, March 08, 2033	5,782,220	5,157,325	
2,654,000	Province of Ontario, 6.5%, March 08, 2029	3,120,904	3,084,204	
		15,037,478	**13,621,494**	**53.18**
	FUND(S)			
188,700	CI Canadian Bond Fund (Series I)	1,905,204	1,776,041	
211	CI Global Bond Fund (Series I)	1,680	1,594	
69,018	CI Select Canadian Equity Managed Corporate Class (I Shares)	1,397,142	1,332,176	
58,395	CI Select International Equity Managed Corporate Class (I Shares)	974,816	1,052,397	
57,724	CI Select U.S. Equity Managed Corporate Class (I Shares)	1,404,243	1,340,704	
		5,683,085	**5,502,912**	**21.48**
	EXCHANGE-TRADED FUND(S)			
63,620	BMO MSCI EAFE Hedged to CAD Index ETF	1,622,898	1,607,677	
43,505	iShares Core S&P 500 Index ETF (CAD-Hedged Units)	1,898,318	1,892,468	
60,090	iShares S&P/TSX 60 Index ETF	1,814,142	1,833,947	
		5,335,358	**5,334,092**	**20.82**
Total Investment Portfolio before Commissions and other portfolio transaction costs		**26,055,921**	**24,458,498**	**95.48**
Commissions and other portfolio transaction costs		(8,409)		
Total Investment Portfolio before Derivative Instruments		**26,047,512**	**24,458,498**	**95.48**
Long Futures Contract(s)			31,404	0.12
Short Futures Contract(s)			(220,226)	(0.86)
Total Investment Portfolio		**26,047,512**	24,269,676	94.74
Other Net Assets (Liabilities)			1,346,409	5.26
Net Assets Attributable to Holders of Redeemable Units			**25,616,085**	**100.00**

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
16	Canadian Dollar Futures	June 20, 2023	72.54	USD	1,568,556	1,599,960	31,404
Total Long Futures Contract(s) Value						**1,599,960**	**31,404**

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
(15)	MSCI EAFE Index Futures	June 16, 2023	2,020.76	USD	(2,048,289)	(2,125,065)	(76,776)
(8)	S&P 500 Index Futures E-Mini	June 16, 2023	3,955.15	USD	(2,138,154)	(2,236,868)	(98,714)
(12)	S&P/TSX 60 Index Futures	June 15, 2023	1,190.56	CAD	(2,857,344)	(2,902,080)	(44,736)
Total Short Futures Contract(s) Value						**(7,264,013)**	**(220,226)**

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select U.S. Equity Managed Corporate Class	91,111	1,341	1.5
CI Select Canadian Equity Managed Corporate Class	91,876	1,332	1.5
CI Select International Equity Managed Corporate Class	75,082	1,052	1.4
BMO MSCI EAFE Hedged to CAD Index ETF	656,684	1,608	0.2
CI Canadian Bond Fund	3,341,853	1,776	0.1
iShares Core S&P 500 Index ETF	7,980,075	1,892	-
iShares S&P/TSX 60 Index ETF	11,015,224	1,834	-
CI Global Bond Fund	236,262	2	-

as at March 31, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	84,797	2,463	2.9
CI Select Canadian Equity Managed Corporate Class	110,751	2,924	2.6
CI Select U.S. Equity Managed Corporate Class	113,511	2,876	2.5
CI Canadian Bond Fund	2,517,652	7,432	0.3
BMO MSCI EAFE Hedged to CAD Index ETF	627,456	1,525	0.2
CI Global Bond Fund	420,519	917	0.2
iShares S&P/TSX 60 Index ETF	13,304,952	2,004	-
iShares Core S&P 500 Index ETF	8,226,920	1,975	-

The accompanying notes are an integral part of these financial statements.

Commissions (Note 2)
for the period(s)/year(s) ended March 31 (in $000's)

	2023	2022
Brokerage commissions	14	3
Soft dollar commissions†	5	1

Redeemable Unit Transactions (Note 4)
for the period(s)/year(s) ended March 31

	Class A		Class F		Class O	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
Number of redeemable units at the beginning of period/year	2,774,248	3,563,460	232,105	298,379	505,335	719,817
Redeemable units issued	23,058	40,449	-	36	-	1,632
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(312,567)	(829,661)	(46,811)	(66,310)	(28,855)	(216,114)
Number of redeemable units at the end of period/year	2,484,739	2,774,248	185,294	232,105	476,480	505,335

†*A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.*

The accompanying notes are an integral part of these financial statements.

Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Class A	2.500*	0.22
Class F	1.500*	0.22
Class O	Paid directly by investor	0.15

*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.

Securities Lending (Note 6)

as at March 31 (in $000's)

	2023	2022
Loaned	-	4,144
Collateral (non-cash)	-	4,227

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in $000's)

	2023	2022
Gross securities lending revenue	5	16
Charges	(1)	(2)
Securities lending revenue	4	14
Charges as a % of gross securities lending revenue	15.0	12.5

Loss Carry Forwards (Note 7)

as at March 31 (in $000's)

	2023
Capital loss carried forward:	11,329
Non-capital losses expiring:	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

Related Party Investments (Note 9)

as at March 31 (in $000's)

Investments	2023
CI Canadian Bond Fund (Series I)	1,776
CI Global Bond Fund (Series I)	2
CI Select Canadian Equity Managed Corporate Class (I Shares)	1,332
CI Select International Equity Managed Corporate Class (I Shares)	1,052
CI Select U.S. Equity Managed Corporate Class (I Shares)	1,341

Investments	2022
CI Canadian Bond Fund (Series I)	7,432
CI Global Bond Fund (Series I)	917
CI Select Canadian Equity Managed Corporate Class (I Shares)	2,924
CI Select International Equity Managed Corporate Class (I Shares)	2,463
CI Select U.S. Equity Managed Corporate Class (I Shares)	2,876

The accompanying notes are an integral part of these financial statements.

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2023

Funds and Categories	Net Assets (%)
Long Position(s)	
Provincial Bonds	53.18
iShares Core S&P 500 Index ETF (CAD-Hedged Units)	7.38
iShares S&P/TSX 60 Index ETF	7.16
CI Canadian Bond Fund (Series I)	6.93
BMO MSCI EAFE Hedged to CAD Index ETF	6.28
Other Net Assets (Liabilities)	5.26
CI Select U.S. Equity Managed Corporate Class (I Shares)	5.23
CI Select Canadian Equity Managed Corporate Class (I Shares)	5.2
CI Select International Equity Managed Corporate Class (I Shares)	4.11
Futures Contract(s)	0.12
CI Global Bond Fund (Series I)	0.01
Total Long Position(s)	100.86
Short Position(s)	
Futures Contract(s)	(0.86)
Total Short Position(s)	(0.86)
Total	100.00

as at March 31, 2022

Funds and Categories	Net Assets (%)
Long Position(s)	
Provincial Bonds	26.40
CI Canadian Bond Fund (Series I)	23.70
CI Select Canadian Equity Managed Corporate Class (I Shares)	9.30
CI Select U.S. Equity Managed Corporate Class (I Shares)	9.20
CI Select International Equity Managed Corporate Class (I Shares)	7.80
iShares S&P/TSX 60 Index ETF	6.40
iShares Core S&P 500 Index ETF (CAD-Hedged Units)	6.30
BMO MSCI EAFE Hedged to CAD Index ETF	4.90
Other Net Assets (Liabilities)	4.10
CI Global Bond Fund (Series I)	2.90
Futures Contract(s)	0.10
Total Long Position(s)	101.10
Short Position(s)	
Futures Contract(s)	(1.10)
Total Short Position(s)	(1.10)
Total	100.00

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at March 31, 2023

Credit Rating^*	Net Assets (%)
AA/Aa/A+	53.2
Total	53.2

as at March 31, 2022

Credit Rating^*	Net Assets (%)
AA/Aa/A+	1.9
A	26.5
Total	28.4

^*Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.*

**Refer to Note 10 for Credit Rating Chart reference.*

As at March 31, 2023 and 2022, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

Other Price Risk

As at March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at March 31, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately $1,084,000 (March 31, 2022 - $2,212,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2023~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	(2,100)	(144)	(2,244)	(8.8)
Total	(2,100)	(144)	(2,244)	(8.8)

as at March 31, 2022~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	382	-	382	1.2
Total	382	-	382	1.2

~*Includes monetary and non-monetary instruments, if any.*

The accompanying notes are an integral part of these financial statements.

Currency Risk (cont'd)

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $224,000 (March 31, 2022 - $38,000). In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2023 and 2022, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

Interest Rate Risk

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2023

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	-	-	-	13,621	13,621

as at March 31, 2022

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	-	-	-	8,314	8,314

As at March 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $263,000 (March 31, 2022 - $154,000). In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2023 and 2022, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2023

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	13,621	-	13,621
Fund(s)	5,503	-	-	5,503
Exchange-Traded Fund(s)	5,334	-	-	5,334
Futures contract(s), net	31	-	-	31
Total	10,868	13,621	-	24,489

Short Positions at fair value as at March 31, 2023

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Futures contract(s), net	(220)	-	-	(220)
Total	(220)	-	-	(220)

Long Positions at fair value as at March 31, 2022

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	8,314	-	8,314
Fund(s)	16,612	-	-	16,612
Exchange-Traded Fund(s)	5,504	-	-	5,504
Futures contract(s), net	36	-	-	36
Total	22,152	8,314	-	30,466

Short Positions at fair value as at March 31, 2022

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Futures contract(s), net	(358)	-	-	(358)
Total	(358)	-	-	(358)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

The accompanying notes are an integral part of these financial statements.

Statements of Financial Position

as at March 31
(in $000's except for per unit amounts and units outstanding)

	2023	2022
Assets		
Current assets		
Investments	10,109	14,400
Investments pledged as collateral	384	414
Cash	230	389
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	429	146
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	53	56
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	2,677
Receivable for unit subscriptions	-	-
	11,205	18,082
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	68	78
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	2,798
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Risk manager fees payable	2	-
Protection manager fees payable	4	-
Management fees payable	18	-
Administration fees payable	2	-
Accounts payable and accrued liabilities	-	-
	94	2,876
Net assets attributable to holders of redeemable units	11,111	15,206

Statements of Financial Position (cont'd)

as at March 31
(in $000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Class A	9,351	12,976	4.95	5.61	1,890,421	2,311,816
Class F	548	766	5.59	6.21	97,964	123,360
Class O	1,212	1,464	6.26	6.82	193,810	214,761

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31
(in $000's except for per unit amounts and number of units)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	62	69
Interest for distribution purposes	318	364
Income distributions from investments	17	8
Capital gain distributions from investments	-	79
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(113)	(438)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(388)	(385)
Total net gain (loss) on investments and derivatives	(104)	(303)
Other income		
Foreign exchange gain (loss) on cash	18	(1)
Commitment fee income	-	-
Securities lending revenue (Note 6)	4	9
Fees rebate	-	2
Other income	-	-
Total other income	22	10
Total income	(82)	(293)
Expenses		
Management fees (Note 5)	203	310
Risk manager fees (Note 5)	25	37
Protection manager fees (Note 5)	49	74
Administration fees (Note 5)	25	38
Commissions and other portfolio transaction costs	3	5
Independent review committee fees	1	1
Securities borrowing fees	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	5	-
Withholding taxes	-	-
Harmonized sales tax	34	53
Other expenses	-	-
Total expenses	345	518
Increase (decrease) in net assets attributable to holders of redeemable units	(427)	(811)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Class A	(398)	(732)	(0.20)	(0.28)	2,005,270	2,597,832
Class F	(16)	(33)	(0.13)	(0.26)	118,935	127,609
Class O	(13)	(46)	(0.07)	(0.20)	195,480	220,691

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
for the period(s)/year(s) ended March 31 (in $000's)

	Class A		Class F		Class O	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
Net assets attributable to holders of redeemable units at the beginning of period/year	12,976	18,329	766	906	1,464	1,906
Increase (decrease) in net assets attributable to holders of redeemable units	(398)	(732)	(16)	(33)	(13)	(46)
Distributions to holders of redeemable units						
From net investment income	(304)	-	(21)	-	(38)	-
From net realized gains	-	-	-	-	-	-
Return of capital	(993)	(1,307)	(67)	(64)	(123)	(111)
Total distributions to holders of redeemable units	(1,297)	(1,307)	(88)	(64)	(161)	(111)
Redeemable unit transactions						
Proceeds from redeemable units issued	67	164	-	13	-	81
Reinvestment of distributions to holders of redeemable units	287	-	28	-	62	-
Redemption of redeemable units	(2,284)	(3,478)	(142)	(56)	(140)	(366)
Net increase (decrease) from redeemable unit transactions	(1,930)	(3,314)	(114)	(43)	(78)	(285)
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,625)	(5,353)	(218)	(140)	(252)	(442)
Net assets attributable to holders of redeemable units at the end of period/year	9,351	12,976	548	766	1,212	1,464

	Total Fund	
	2023	**2022**
Net assets attributable to holders of redeemable units at the beginning of period/year	15,206	21,141
Increase (decrease) in net assets attributable to holders of redeemable units	(427)	(811)
Distributions to holders of redeemable units		
From net investment income	(363)	-
From net realized gains	-	-
Return of capital	(1,183)	(1,482)
Total distributions to holders of redeemable units	(1,546)	(1,482)
Redeemable unit transactions		
Proceeds from redeemable units issued	67	258
Reinvestment of distributions to holders of redeemable units	377	-
Redemption of redeemable units	(2,566)	(3,900)
Net increase (decrease) from redeemable unit transactions	(2,122)	(3,642)
Net increase (decrease) in net assets attributable to holders of redeemable units	(4,095)	(5,935)
Net assets attributable to holders of redeemable units at the end of period/year	11,111	15,206

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in $000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(427)	(811)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	113	438
Unrealized foreign exchange (gain) loss on cash	(20)	-
Commissions and other portfolio transaction costs	3	5
Change in unrealized (appreciation) depreciation in value of investments and derivatives	388	385
Proceeds from sale and maturity of investments and derivatives	8,428	8,108
Purchase of investments and derivatives	(4,724)	(2,709)
Non-cash distributions from investments	(17)	(87)
Change in daily variation margin	(283)	(71)
(Increase) decrease in dividends receivable	-	12
(Increase) decrease in interest receivable	2	1
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	18	-
Increase (decrease) in risk manager fees payable	2	-
Increase (decrease) in protection manager fees payable	4	-
Increase (decrease) in administration fees payable	2	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	3,489	5,271
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,169)	(1,482)
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	(2,499)	(3,694)
Net cash from (used in) financing activities	(3,668)	(5,176)
Unrealized foreign exchange gain (loss) on cash	20	-
Net increase (decrease) in cash	(179)	95
Cash (bank overdraft), beginning of period/year	389	294
Cash (bank overdraft), end of period/year	230	389
Supplementary Information:		
Dividends received, net of withholding tax*	62	81
Interest received, net of withholding tax*	321	365
Dividends paid*	-	-
Interest paid*	(5)	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*

The accompanying notes are an integral part of these financial statements.

CI G5|20i 2035 Q1 Fund

Schedule of Investment Portfolio as at March 31, 2023

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	PROVINCIAL BONDS			
3,354,000	Province of Ontario, 1.75%, September 08, 2025	3,340,758	3,197,317	
2,305,000	Province of Ontario, 5.6%, June 02, 2035	3,394,304	2,685,904	
1,758,000	Province of Ontario, 5.85%, March 08, 2033	2,551,387	2,068,106	
		9,286,449	**7,951,327**	**71.55**
	EXCHANGE-TRADED FUND(S)			
35,055	iShares Core S&P 500 Index ETF (CAD-Hedged Units)	1,528,451	1,524,892	
33,317	iShares S&P/TSX 60 Index ETF	925,074	1,016,835	
		2,453,525	**2,541,727**	**22.88**
Total Investment Portfolio before Commissions and other portfolio transaction costs		**11,739,974**	**10,493,054**	**94.43**
Commissions and other portfolio transaction costs		(2,018)		
Total Investment Portfolio before Derivative Instruments		**11,737,956**	**10,493,054**	**94.43**
Short Futures Contract(s)			(67,997)	(0.61)
Total Investment Portfolio		**11,737,956**	10,425,057	93.82
Other Net Assets (Liabilities)			686,301	6.18
Net Assets Attributable to Holders of Redeemable Units			**11,111,358**	**100.00**

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
(4)	S&P 500 Index Futures E-Mini	June 16, 2023	3,955.15	USD	(1,069,077)	(1,118,434)	(49,357)
(5)	S&P/TSX 60 Index Futures	June 15, 2023	1,190.56	CAD	(1,190,560)	(1,209,200)	(18,640)
Total Short Futures Contract(s) Value						**(2,327,634)**	**(67,997)**

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI G5|20i 2035 Q1 Fund

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares Core S&P 500 Index ETF	7,980,075	1,525	-
iShares S&P/TSX 60 Index ETF	11,015,224	1,017	-

as at March 31, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
BMO MSCI EAFE Hedged to CAD Index ETF	627,456	1,331	0.2
iShares S&P/TSX 60 Index ETF	13,304,952	1,569	-
iShares Core S&P 500 Index ETF	8,226,920	1,543	-
CI Canadian Bond Fund	2,517,652	903	-

The accompanying notes are an integral part of these financial statements.

Commissions (Note 2)
for the period(s)/year(s) ended March 31 (in $000's)

	2023	2022
Brokerage commissions	2	4
Soft dollar commissions†	1	2

Redeemable Unit Transactions (Note 4)
for the period(s)/year(s) ended March 31

	Class A		Class F		Class O	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
Number of redeemable units at the beginning of period/year	2,311,816	2,852,370	123,360	129,823	214,761	252,982
Redeemable units issued	13,126	27,218	-	1,872	-	11,147
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(434,521)	(567,772)	(25,396)	(8,335)	(20,951)	(49,368)
Number of redeemable units at the end of period/year	1,890,421	2,311,816	97,964	123,360	193,810	214,761

†*A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.*

The accompanying notes are an integral part of these financial statements.

Management and Administration Fees (Note 5)
as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Class A	2.500*	0.22
Class F	1.500*	0.22
Class O	Paid directly by investor	0.15

*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.

Securities Lending (Note 6)
as at March 31 (in $000's)

	2023	2022
Loaned	-	5,059
Collateral (non-cash)	-	5,160

Securities Lending Revenue Reconciliation (Note 6)
for the period(s)/year(s) ended March 31 (in $000's)

	2023	2022
Gross securities lending revenue	4	11
Charges	-	(2)
Securities lending revenue	4	9
Charges as a % of gross securities lending revenue	17.1	18.2

Loss Carry Forwards (Note 7)
as at March 31 (in $000's)

	2023
Capital loss carried forward:	4,315
Non-capital losses expiring:	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

Related Party Investments (Note 9)
as at March 31 (in $000's)

Investments	2023
	-

Investments	2022
CI Canadian Bond Fund (Series I)	903

The accompanying notes are an integral part of these financial statements.

CI G5|20i 2035 Q1 Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2023

Funds and Categories	Net Assets (%)
Long Position(s)	
Provincial Bonds	71.55
iShares Core S&P 500 Index ETF (CAD-Hedged Units)	13.73
iShares S&P/TSX 60 Index ETF	9.15
Other Net Assets (Liabilities)	6.18
Total Long Position(s)	100.61
Short Position(s)	
Futures Contract(s)	(0.61)
Total Short Position(s)	(0.61)
Total	100.00

as at March 31, 2022

Funds and Categories	Net Assets (%)
Long Position(s)	
Provincial Bonds	62.30
iShares S&P/TSX 60 Index ETF	10.30
iShares Core S&P 500 Index ETF (CAD-Hedged Units)	10.10
BMO MSCI EAFE Hedged to CAD Index ETF	8.80
CI Canadian Bond Fund (Series I)	5.90
Other Net Assets (Liabilities)	3.10
Total Long Position(s)	100.50
Short Position(s)	
Futures Contract(s)	(0.50)
Total Short Position(s)	(0.50)
Total	100.00

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at March 31, 2023

Credit Rating^*	Net Assets (%)
AA/Aa/A+	71.6
Total	71.6

as at March 31, 2022

Credit Rating^*	Net Assets (%)
AA/Aa/A+	1.0
A	62.3
Total	63.3

^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

**Refer to Note 10 for Credit Rating Chart reference.*

Credit Risk (cont'd)

As at March 31, 2023 and 2022, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

Other Price Risk

As at March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at March 31, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately $254,000 (March 31, 2022 - $535,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2023~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	(98)	(49)	(147)	(1.3)
Total	(98)	(49)	(147)	(1.3)

as at March 31, 2022~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	176	-	176	1.2
Total	176	-	176	1.2

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $15,000 (March 31, 2022 - $18,000). In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2023 and 2022, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

The accompanying notes are an integral part of these financial statements.

Interest Rate Risk

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2023

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	-	3,197	-	4,754	7,951

as at March 31, 2022

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	-	-	3,557	5,911	9,468

As at March 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $121,000 (March 31, 2022 - $158,000). In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2023 and 2022, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2023

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	7,951	-	7,951
Exchange-Traded Fund(s)	2,542	-	-	2,542
Total	2,542	7,951	-	10,493

Short Positions at fair value as at March 31, 2023

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Futures contract(s), net	(68)	-	-	(68)
Total	(68)	-	-	(68)

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2022

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	9,468	-	9,468
Fund(s)	903	-	-	903
Exchange-Traded Fund(s)	4,443	-	-	4,443
Total	5,346	9,468	-	14,814

Short Positions at fair value as at March 31, 2022

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Futures contract(s), net	(78)	-	-	(78)
Total	(78)	-	-	(78)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

CI G5|20i 2035 Q2 Fund

Financial Statements

Statements of Financial Position

as at March 31
(in $000's except for per unit amounts and units outstanding)

	2023	2022
Assets		
Current assets		
Investments	10,509	14,901
Investments pledged as collateral	301	323
Cash	257	-
Unrealized gain on futures and foreign currency forward contracts	29	34
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	367	292
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	10	11
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	280
Receivable for unit subscriptions	-	-
	11,473	15,841
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	103
Unrealized loss on futures and foreign currency forward contracts	127	179
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	44	3
Distributions payable to holders of redeemable units	-	-
Risk manager fees payable	2	-
Protection manager fees payable	4	-
Management fees payable	19	-
Administration fees payable	2	-
Accounts payable and accrued liabilities	-	-
	198	285
Net assets attributable to holders of redeemable units	11,275	15,556

Statements of Financial Position (cont'd)

as at March 31
(in $000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Class A	9,828	13,433	5.55	6.24	1,770,300	2,151,840
Class F	358	769	6.24	6.88	57,291	111,866
Class O	1,089	1,354	6.93	7.50	157,144	180,445

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31
(in $000's except for per unit amounts and number of units)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	87	69
Income distributions from investments	179	222
Capital gain distributions from investments	327	346
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(446)	(173)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(269)	(581)
Total net gain (loss) on investments and derivatives	(122)	(117)
Other income		
Foreign exchange gain (loss) on cash	22	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	1
Other income	-	-
Total other income	22	1
Total income	(100)	(116)
Expenses		
Management fees (Note 5)	217	318
Risk manager fees (Note 5)	26	38
Protection manager fees (Note 5)	52	76
Administration fees (Note 5)	26	40
Commissions and other portfolio transaction costs	1	2
Independent review committee fees	1	1
Securities borrowing fees	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	20	-
Withholding taxes	-	-
Harmonized sales tax	38	58
Other expenses	-	-
Total expenses	381	533
Increase (decrease) in net assets attributable to holders of redeemable units	(481)	(649)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Class A	(445)	(595)	(0.23)	(0.26)	1,938,766	2,386,800
Class F	(19)	(27)	(0.19)	(0.20)	101,404	134,640
Class O	(17)	(27)	(0.10)	(0.12)	165,654	228,066

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
for the period(s)/year(s) ended March 31 (in $000's)

	Class A		Class F		Class O	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	13,433	18,878	769	1,059	1,354	2,217
Increase (decrease) in net assets attributable to holders of redeemable units	(445)	(595)	(19)	(27)	(17)	(27)
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(973)	(1,199)	(51)	(67)	(84)	(115)
Total distributions to holders of redeemable units	(973)	(1,199)	(51)	(67)	(84)	(115)
Redeemable unit transactions						
Proceeds from redeemable units issued	55	103	-	-	-	-
Reinvestment of distributions to holders of redeemable units	1	-	-	-	-	-
Redemption of redeemable units	(2,243)	(3,754)	(341)	(196)	(164)	(721)
Net increase (decrease) from redeemable unit transactions	(2,187)	(3,651)	(341)	(196)	(164)	(721)
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,605)	(5,445)	(411)	(290)	(265)	(863)
Net assets attributable to holders of redeemable units at the end of period/year	9,828	13,433	358	769	1,089	1,354

	Total Fund	
	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	15,556	22,154
Increase (decrease) in net assets attributable to holders of redeemable units	(481)	(649)
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	(1,108)	(1,381)
Total distributions to holders of redeemable units	(1,108)	(1,381)
Redeemable unit transactions		
Proceeds from redeemable units issued	55	103
Reinvestment of distributions to holders of redeemable units	1	-
Redemption of redeemable units	(2,748)	(4,671)
Net increase (decrease) from redeemable unit transactions	(2,692)	(4,568)
Net increase (decrease) in net assets attributable to holders of redeemable units	(4,281)	(6,598)
Net assets attributable to holders of redeemable units at the end of period/year	11,275	15,556

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in $000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(481)	(649)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	446	173
Unrealized foreign exchange (gain) loss on cash	(13)	(1)
Commissions and other portfolio transaction costs	1	2
Change in unrealized (appreciation) depreciation in value of investments and derivatives	269	581
Proceeds from sale and maturity of investments and derivatives	5,102	9,346
Purchase of investments and derivatives	(665)	(2,992)
Non-cash distributions from investments	(506)	(568)
Change in daily variation margin	(75)	(214)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	1	3
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	18	-
Increase (decrease) in risk manager fees payable	2	-
Increase (decrease) in protection manager fees payable	4	-
Increase (decrease) in administration fees payable	2	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	4,105	5,681
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,106)	(1,381)
Proceeds from issuance of redeemable units	(6)	1
Amounts paid on redemption of redeemable units	(2,646)	(4,566)
Net cash from (used in) financing activities	(3,758)	(5,946)
Unrealized foreign exchange gain (loss) on cash	13	1
Net increase (decrease) in cash	347	(265)
Cash (bank overdraft), beginning of period/year	(103)	161
Cash (bank overdraft), end of period/year	257	(103)
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	87	72
Dividends paid*	-	-
Interest paid*	(20)	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio as at March 31, 2023

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	FUND(S)			
328,426	CI Canadian Bond Fund (Series I)	3,550,447	3,091,145	
44,702	CI Global Bond Fund (Series I)	397,745	338,017	
115,306	CI Select Canadian Equity Managed Corporate Class (I Shares)	2,224,055	2,225,632	
101,660	CI Select International Equity Managed Corporate Class (I Shares)	1,788,219	1,832,120	
93,174	CI Select U.S. Equity Managed Corporate Class (I Shares)	2,348,787	2,164,089	
		10,309,253	**9,651,003**	**85.60**
	PROVINCIAL BONDS			
401,000	Province of Ontario, 1.75%, September 08, 2025	408,194	382,267	
440,000	Province of Ontario, 5.6%, June 02, 2035	632,011	512,711	
224,000	Province of Ontario, 5.85%, March 08, 2033	318,618	263,513	
		1,358,823	**1,158,491**	**10.27**
Total Investment Portfolio before Derivative Instruments		**11,668,076**	**10,809,494**	**95.87**
Long Futures Contract(s)			29,441	0.26
Short Futures Contract(s)			(127,349)	(1.13)
Total Investment Portfolio		**11,668,076**	10,711,586	95.00
Other Net Assets (Liabilities)			563,221	5.00
Net Assets Attributable to Holders of Redeemable Units			**11,274,807**	**100.00**

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
15	Canadian Dollar Futures	June 20, 2023	72.54	USD	1,470,521	1,499,962	29,441
Total Long Futures Contract(s) Value						**1,499,962**	**29,441**

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
(7)	MSCI EAFE Index Futures	June 16, 2023	2,020.76	USD	(955,868)	(991,697)	(35,829)
(5)	S&P 500 Index Futures E-Mini	June 16, 2023	3,955.15	USD	(1,336,346)	(1,398,042)	(61,696)
(8)	S&P/TSX 60 Index Futures	June 15, 2023	1,190.56	CAD	(1,904,896)	(1,934,720)	(29,824)
Total Short Futures Contract(s) Value						**(4,324,459)**	**(127,349)**

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	75,082	1,832	2.4
CI Select Canadian Equity Managed Corporate Class	91,876	2,226	2.4
CI Select U.S. Equity Managed Corporate Class	91,111	2,164	2.4
CI Global Bond Fund	236,262	338	0.1
CI Canadian Bond Fund	3,341,853	3,091	0.1

as at March 31, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	84,797	2,354	2.8
CI Select Canadian Equity Managed Corporate Class	110,751	2,694	2.4
CI Select U.S. Equity Managed Corporate Class	113,511	2,655	2.3
CI Canadian Bond Fund	2,517,652	4,907	0.2
CI Global Bond Fund	420,519	483	0.1

The accompanying notes are an integral part of these financial statements.

CI G5|20i 2035 Q2 Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in $000's)

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended March 31

	Class A		Class F		Class O	
	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	2,151,840	2,685,388	111,866	139,260	180,445	271,324
Redeemable units issued	9,921	15,539	-	-	-	-
Redeemable units issued for reinvested distributions	178	33	-	-	-	-
Redeemable units redeemed	(391,639)	(549,120)	(54,575)	(27,394)	(23,301)	(90,879)
Number of redeemable units at the end of period/year	1,770,300	2,151,840	57,291	111,866	157,144	180,445

†*A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.*

The accompanying notes are an integral part of these financial statements.

Management and Administration Fees (Note 5)
as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Class A	2.500*	0.22
Class F	1.500*	0.22
Class O	Paid directly by investor	0.15

*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.

Securities Lending (Note 6)
as at March 31 (in $000's)

	2023	2022
Loaned	-	868
Collateral (non-cash)	-	886

Securities Lending Revenue Reconciliation (Note 6)
for the period(s)/year(s) ended March 31 (in $000's)

	2023	2022
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Loss Carry Forwards (Note 7)
as at March 31 (in $000's)

	2023
Capital loss carried forward:	2,708
Non-capital losses expiring:	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	72
2041	81
2042	-
Total	153

Related Party Investments (Note 9)
as at March 31 (in $000's)

Investments	2023
CI Canadian Bond Fund (Series I)	3,091
CI Global Bond Fund (Series I)	338
CI Select Canadian Equity Managed Corporate Class (I Shares)	2,226
CI Select International Equity Managed Corporate Class (I Shares)	1,832
CI Select U.S. Equity Managed Corporate Class (I Shares)	2,164

Investments	2022
CI Canadian Bond Fund (Series I)	4,907
CI Global Bond Fund (Series I)	483
CI Select Canadian Equity Managed Corporate Class (I Shares)	2,694
CI Select International Equity Managed Corporate Class (I Shares)	2,354
CI Select U.S. Equity Managed Corporate Class (I Shares)	2,655

The accompanying notes are an integral part of these financial statements.

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2023

Funds and Categories	Net Assets (%)
Long Position(s)	
CI Canadian Bond Fund (Series I)	27.42
CI Select Canadian Equity Managed Corporate Class (I Shares)	19.74
CI Select U.S. Equity Managed Corporate Class (I Shares)	19.19
CI Select International Equity Managed Corporate Class (I Shares)	16.25
Provincial Bonds	10.27
Other Net Assets (Liabilities)	5.00
CI Global Bond Fund (Series I)	3.00
Futures Contract(s)	0.26
Total Long Position(s)	101.13
Short Position(s)	
Futures Contract(s)	(1.13)
Total Short Position(s)	(1.13)
Total	100.00

as at March 31, 2022

Funds and Categories	Net Assets (%)
Long Position(s)	
CI Canadian Bond Fund (Series I)	31.60
CI Select Canadian Equity Managed Corporate Class (I Shares)	17.30
CI Select U.S. Equity Managed Corporate Class (I Shares)	17.10
CI Select International Equity Managed Corporate Class (I Shares)	15.10
Provincial Bonds	13.70
CI Global Bond Fund (Series I)	3.10
Other Net Assets (Liabilities)	3.10
Futures Contract(s)	0.20
Total Long Position(s)	101.20
Short Position(s)	
Futures Contract(s)	(1.20)
Total Short Position(s)	(1.20)
Total	100.00

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at March 31, 2023

Credit Rating^*	Net Assets (%)
AA/Aa/A+	10.3
Total	10.3

Credit Risk (cont'd)

as at March 31, 2022

Credit Rating^*	Net Assets (%)
AA/Aa/A+	1.9
A	13.7
Total	15.6

^*Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.*
**Refer to Note 10 for Credit Rating Chart reference.*

As at March 31, 2023 and 2022, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

Other Price Risk

As at March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at March 31, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately $965,000 (March 31, 2022 - $1,309,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2023~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	(971)	(68)	(1,039)	(9.2)
Total	(971)	(68)	(1,039)	(9.2)

~*Includes monetary and non-monetary instruments, if any.*

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $104,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2022, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed directly to currency risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

The accompanying notes are an integral part of these financial statements.

Interest Rate Risk

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2023

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	-	382	-	776	1,158

as at March 31, 2022

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	-	-	1,028	1,103	2,131

As at March 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $19,000 (March 31, 2022 - $33,000). In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2023 and 2022, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2023

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	1,159	-	1,159
Fund(s)	9,651	-	-	9,651
Futures contract(s), net	29	-	-	29
Total	9,680	1,159	-	10,839

Short Positions at fair value as at March 31, 2023

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Futures contract(s), net	(127)	-	-	(127)
Total	(127)	-	-	(127)

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2022

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	2,131	-	2,131
Fund(s)	13,093	-	-	13,093
Futures contract(s), net	34	-	-	34
Total	13,127	2,131	-	15,258

Short Positions at fair value as at March 31, 2022

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Futures contract(s), net	(179)	-	-	(179)
Total	(179)	-	-	(179)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

The accompanying notes are an integral part of these financial statements.

Statements of Financial Position

as at March 31
(in $000's except for per unit amounts and units outstanding)

	2023	2022
Assets		
Current assets		
Investments	4,568	6,156
Investments pledged as collateral	221	238
Cash	156	108
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	163	75
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	26	31
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	56
Receivable for unit subscriptions	-	-
	5,134	6,664
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	32	52
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	15	-
Distributions payable to holders of redeemable units	-	-
Risk manager fees payable	1	-
Protection manager fees payable	2	-
Management fees payable	9	-
Administration fees payable	1	-
Accounts payable and accrued liabilities	-	-
	60	52
Net assets attributable to holders of redeemable units	5,074	6,612

Statements of Financial Position (cont'd)

as at March 31
(in $000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Class A	4,920	6,431	5.64	6.41	871,956	1,003,011
Class F	91	111	6.22	6.95	14,697	16,015
Class O	63	70	6.85	7.51	9,146	9,269

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31
(in $000's except for per unit amounts and number of units)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	21	24
Interest for distribution purposes	177	177
Income distributions from investments	-	-
Capital gain distributions from investments	-	26
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(81)	(12)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(236)	(365)
Total net gain (loss) on investments and derivatives	(119)	(150)
Other income		
Foreign exchange gain (loss) on cash	17	(1)
Commitment fee income	-	-
Securities lending revenue (Note 6)	1	4
Fees rebate	-	-
Other income	-	-
Total other income	18	3
Total income	(101)	(147)
Expenses		
Management fees (Note 5)	106	141
Risk manager fees (Note 5)	11	15
Protection manager fees (Note 5)	23	31
Administration fees (Note 5)	12	15
Commissions and other portfolio transaction costs	1	1
Independent review committee fees	1	1
Securities borrowing fees	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	7	-
Withholding taxes	-	-
Harmonized sales tax	18	25
Other expenses	-	-
Total expenses	179	229
Increase (decrease) in net assets attributable to holders of redeemable units	(280)	(376)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Class A	(275)	(371)	(0.29)	(0.35)	947,280	1,057,384
Class F	(4)	(6)	(0.23)	(0.33)	15,323	18,366
Class O	(1)	1	(0.17)	0.08	9,222	14,692

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
for the period(s)/year(s) ended March 31 (in $000's)

	Class A		Class F		Class O	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
Net assets attributable to holders of redeemable units at the beginning of period/year	6,431	8,625	111	144	70	305
Increase (decrease) in net assets attributable to holders of redeemable units	(275)	(371)	(4)	(6)	(1)	1
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(475)	(531)	(8)	(9)	(5)	(8)
Total distributions to holders of redeemable units	(475)	(531)	(8)	(9)	(5)	(8)
Redeemable unit transactions						
Proceeds from redeemable units issued	18	12	-	3	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(779)	(1,304)	(8)	(21)	(1)	(228)
Net increase (decrease) from redeemable unit transactions	(761)	(1,292)	(8)	(18)	(1)	(228)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,511)	(2,194)	(20)	(33)	(7)	(235)
Net assets attributable to holders of redeemable units at the end of period/year	4,920	6,431	91	111	63	70

	Total Fund	
	2023	**2022**
Net assets attributable to holders of redeemable units at the beginning of period/year	6,612	9,074
Increase (decrease) in net assets attributable to holders of redeemable units	(280)	(376)
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	(488)	(548)
Total distributions to holders of redeemable units	(488)	(548)
Redeemable unit transactions		
Proceeds from redeemable units issued	18	15
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(788)	(1,553)
Net increase (decrease) from redeemable unit transactions	(770)	(1,538)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,538)	(2,462)
Net assets attributable to holders of redeemable units at the end of period/year	5,074	6,612

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows
for the period(s)/year(s) ended March 31 (in $000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(280)	(376)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	81	12
Unrealized foreign exchange (gain) loss on cash	(16)	-
Commissions and other portfolio transaction costs	1	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	236	365
Proceeds from sale and maturity of investments and derivatives	1,653	3,346
Purchase of investments and derivatives	(331)	(1,071)
Non-cash distributions from investments	-	(26)
Change in daily variation margin	(88)	(46)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	6	3
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	9	-
Increase (decrease) in risk manager fees payable	1	-
Increase (decrease) in protection manager fees payable	2	-
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	1,275	2,208
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(488)	(548)
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	(755)	(1,735)
Net cash from (used in) financing activities	(1,243)	(2,283)
Unrealized foreign exchange gain (loss) on cash	16	-
Net increase (decrease) in cash	32	(75)
Cash (bank overdraft), beginning of period/year	108	183
Cash (bank overdraft), end of period/year	156	108
Supplementary Information:		
Dividends received, net of withholding tax*	21	24
Interest received, net of withholding tax*	183	180
Dividends paid*	-	-
Interest paid*	(7)	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*

The accompanying notes are an integral part of these financial statements.

CI G5|20i 2036 Q1 Fund

Schedule of Investment Portfolio as at March 31, 2023

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	PROVINCIAL BONDS			
1,357,000	Province of Ontario, 1.75%, September 08, 2025	1,373,414	1,293,607	
1,099,000	Province of Ontario, 5.6%, June 02, 2035	1,590,928	1,280,611	
947,000	Province of Ontario, 5.85%, March 08, 2033	1,357,665	1,114,048	
		4,322,007	**3,688,266**	**72.69**
	EXCHANGE-TRADED FUND(S)			
15,358	iShares Core S&P 500 Index ETF (CAD-Hedged Units)	569,495	668,073	
14,192	iShares S&P/TSX 60 Index ETF	344,974	433,140	
		914,469	**1,101,213**	**21.70**
Total Investment Portfolio before Commissions and other portfolio transaction costs		**5,236,476**	**4,789,479**	**94.39**
Commissions and other portfolio transaction costs		(136)		
Total Investment Portfolio before Derivative Instruments		**5,236,340**	**4,789,479**	**94.39**
Short Futures Contract(s)			(32,134)	(0.63)
Total Investment Portfolio		**5,236,340**	4,757,345	93.76
Other Net Assets (Liabilities)			316,474	6.24
Net Assets Attributable to Holders of Redeemable Units			**5,073,819**	**100.00**

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
(2)	S&P 500 Index Futures E-Mini	June 16, 2023	3,955.15	USD	(534,539)	(559,217)	(24,678)
(2)	S&P/TSX 60 Index Futures	June 15, 2023	1,190.56	CAD	(476,224)	(483,680)	(7,456)
Total Short Futures Contract(s) Value						**(1,042,897)**	**(32,134)**

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares Core S&P 500 Index ETF	7,980,075	668	-
iShares S&P/TSX 60 Index ETF	11,015,224	433	-

as at March 31, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares Core S&P 500 Index ETF	8,226,920	959	-
iShares S&P/TSX 60 Index ETF	13,304,952	659	-

The accompanying notes are an integral part of these financial statements.

CI G5|20i 2036 Q1 Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in $000's)

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended March 31

	Class A		Class F		Class O	
	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	1,003,011	1,183,884	16,015	18,585	9,269	36,857
Redeemable units issued	3,179	1,865	-	434	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	9	8
Redeemable units redeemed	(134,234)	(182,738)	(1,318)	(3,004)	(132)	(27,596)
Number of redeemable units at the end of period/year	871,956	1,003,011	14,697	16,015	9,146	9,269

†*A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.*

The accompanying notes are an integral part of these financial statements.

Management and Administration Fees (Note 5)
as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Class A	2.500*	0.22
Class F	1.500*	0.22
Class O	Paid directly by investor	0.15

*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.

Securities Lending (Note 6)
as at March 31 (in $000's)

	2023	2022
Loaned	-	2,312
Collateral (non-cash)	-	2,358

Securities Lending Revenue Reconciliation (Note 6)
for the period(s)/year(s) ended March 31 (in $000's)

	2023	2022
Gross securities lending revenue	1	5
Charges	-	(1)
Securities lending revenue	1	4
Charges as a % of gross securities lending revenue	15.0	20.0

Loss Carry Forwards (Note 7)
as at March 31 (in $000's)

	2023
Capital loss carried forward:	1,319
Non-capital losses expiring:	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

The accompanying notes are an integral part of these financial statements.

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2023

Funds and Categories	Net Assets (%)
Long Position(s)	
Provincial Bonds	72.69
iShares Core S&P 500 Index ETF (CAD-Hedged Units)	13.16
iShares S&P/TSX 60 Index ETF	8.54
Other Net Assets (Liabilities)	6.24
Total Long Position(s)	100.63
Short Position(s)	
Futures Contract(s)	(0.63)
Total Short Position(s)	(0.63)
Total	100.00

as at March 31, 2022

Funds and Categories	Net Assets (%)
Long Position(s)	
Provincial Bonds	72.20
iShares Core S&P 500 Index ETF (CAD-Hedged Units)	14.50
iShares S&P/TSX 60 Index ETF	10.00
Other Net Assets (Liabilities)	4.10
Total Long Position(s)	100.80
Short Position(s)	
Futures Contract(s)	(0.80)
Total Short Position(s)	(0.80)
Total	100.00

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at March 31, 2023

Credit Rating^*	Net Assets (%)
AA/Aa/A+	72.7
Total	72.7

as at March 31, 2022

Credit Rating^*	Net Assets (%)
AA/Aa/A+	1.1
A	72.2
Total	73.3

^*Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.*

**Refer to Note 10 for Credit Rating Chart reference.*

Credit Risk (cont'd)

As at March 31, 2023 and 2022, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

Other Price Risk

As at March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at March 31, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately $110,000 (March 31, 2022 - $162,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2023~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	(314)	(25)	(339)	(6.7)
Total	(314)	(25)	(339)	(6.7)

as at March 31, 2022~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	112	-	112	1.7
Total	112	-	112	1.7

~*Includes monetary and non-monetary instruments, if any.*

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $34,000 (March 31, 2022 - $11,000). In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2023 and 2022, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

Interest Rate Risk

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2023

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	-	1,293	-	2,395	3,688

as at March 31, 2022

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	-	-	1,389	3,387	4,776

As at March 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $59,000 (March 31, 2022 - $84,000). In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2023 and 2022, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2023

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	3,688	-	3,688
Exchange-Traded Fund(s)	1,101	-	-	1,101
Total	1,101	3,688	-	4,789

Short Positions at fair value as at March 31, 2023

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Futures contract(s), net	(32)	-	-	(32)
Total	(32)	-	-	(32)

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2022

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	4,776	-	4,776
Exchange-Traded Fund(s)	1,618	-	-	1,618
Total	1,618	4,776	-	6,394

Short Positions at fair value as at March 31, 2022

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Futures contract(s), net	(52)	-	-	(52)
Total	(52)	-	-	(52)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

Statements of Financial Position

as at March 31

(in $000's except for per unit amounts and units outstanding)

	2023	2022
Assets		
Current assets		
Investments	4,680	6,111
Investments pledged as collateral	198	213
Cash	127	32
Unrealized gain on futures and foreign currency forward contracts	6	4
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	198	123
Fees rebate receivable	-	-
Dividends receivable	2	2
Interest receivable	13	20
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	27
	5,224	6,532
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	51	72
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	27
Distributions payable to holders of redeemable units	-	-
Risk manager fees payable	1	-
Protection manager fees payable	2	-
Management fees payable	8	-
Administration fees payable	1	-
Accounts payable and accrued liabilities	-	-
	63	99
Net assets attributable to holders of redeemable units	5,161	6,433

Statements of Financial Position (cont'd)

as at March 31

(in $000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Class A	4,517	5,596	5.82	6.47	775,641	864,462
Class F	310	404	6.39	6.98	48,611	57,885
Class O	334	433	7.00	7.51	47,702	57,670

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31
(in $000's except for per unit amounts and number of units)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	21	23
Interest for distribution purposes	82	130
Income distributions from investments	51	21
Capital gain distributions from investments	76	57
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(163)	(57)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(53)	(276)
Total net gain (loss) on investments and derivatives	14	(102)
Other income		
Foreign exchange gain (loss) on cash	5	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	2	6
Fees rebate	-	-
Other income	-	-
Total other income	7	6
Total income	21	(96)
Expenses		
Management fees (Note 5)	97	127
Risk manager fees (Note 5)	11	15
Protection manager fees (Note 5)	23	30
Administration fees (Note 5)	11	15
Commissions and other portfolio transaction costs	1	1
Independent review committee fees	1	1
Securities borrowing fees	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	5	-
Withholding taxes	-	-
Harmonized sales tax	18	24
Other expenses	-	-
Total expenses	167	213
Increase (decrease) in net assets attributable to holders of redeemable units	(146)	(309)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Class A	(136)	(286)	(0.17)	(0.32)	818,338	922,217
Class F	17	(15)	0.32	(0.27)	53,521	57,880
Class O	(27)	(8)	(0.54)	(0.10)	49,949	80,453

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended March 31 (in $000's)

	Class A		Class F		Class O	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	5,596	7,254	404	448	433	865
Increase (decrease) in net assets attributable to holders of redeemable units	(136)	(286)	17	(15)	(27)	(8)
Distributions to holders of redeemable units						
From net investment income	(43)	-	(3)	-	(3)	-
From net realized gains	-	-	-	-	-	-
Return of capital	(402)	(463)	(30)	(29)	(32)	(40)
Total distributions to holders of redeemable units	(445)	(463)	(33)	(29)	(35)	(40)
Redeemable unit transactions						
Proceeds from redeemable units issued	11	-	-	1	-	-
Reinvestment of distributions to holders of redeemable units	35	-	6	-	10	-
Redemption of redeemable units	(544)	(909)	(84)	(1)	(47)	(384)
Net increase (decrease) from redeemable unit transactions	(498)	(909)	(78)	-	(37)	(384)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,079)	(1,658)	(94)	(44)	(99)	(432)
Net assets attributable to holders of redeemable units at the end of period/year	4,517	5,596	310	404	334	433

	Total Fund	
	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	6,433	8,567
Increase (decrease) in net assets attributable to holders of redeemable units	(146)	(309)
Distributions to holders of redeemable units		
From net investment income	(49)	-
From net realized gains	-	-
Return of capital	(464)	(532)
Total distributions to holders of redeemable units	(513)	(532)
Redeemable unit transactions		
Proceeds from redeemable units issued	11	1
Reinvestment of distributions to holders of redeemable units	51	-
Redemption of redeemable units	(675)	(1,294)
Net increase (decrease) from redeemable unit transactions	(613)	(1,293)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,272)	(2,134)
Net assets attributable to holders of redeemable units at the end of period/year	5,161	6,433

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in $000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(146)	(309)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	163	57
Unrealized foreign exchange (gain) loss on cash	(2)	-
Commissions and other portfolio transaction costs	1	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	53	276
Proceeds from sale and maturity of investments and derivatives	3,305	1,971
Purchase of investments and derivatives	(1,973)	9
Non-cash distributions from investments	(127)	(78)
Change in daily variation margin	(75)	(97)
(Increase) decrease in dividends receivable	1	1
(Increase) decrease in interest receivable	7	2
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	8	-
Increase (decrease) in risk manager fees payable	1	-
Increase (decrease) in protection manager fees payable	2	-
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	1,219	1,833
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(462)	(532)
Proceeds from issuance of redeemable units	27	-
Amounts paid on redemption of redeemable units	(691)	(1,293)
Net cash from (used in) financing activities	(1,126)	(1,825)
Unrealized foreign exchange gain (loss) on cash	2	-
Net increase (decrease) in cash	93	8
Cash (bank overdraft), beginning of period/year	32	24
Cash (bank overdraft), end of period/year	127	32
Supplementary Information:		
Dividends received, net of withholding tax*	21	24
Interest received, net of withholding tax*	90	132
Dividends paid*	-	-
Interest paid*	(5)	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*

The accompanying notes are an integral part of these financial statements.

CI G5|20i 2036 Q2 Fund

Schedule of Investment Portfolio as at March 31, 2023

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	FUND(S)			
127,705	CI Canadian Bond Fund (Series I)	1,240,206	1,201,956	
19,881	CI Global Bond Fund (Series I)	147,598	150,329	
23,699	CI Select Canadian Equity Managed Corporate Class (I Shares)	480,139	457,429	
21,914	CI Select International Equity Managed Corporate Class (I Shares)	374,005	394,940	
19,824	CI Select U.S. Equity Managed Corporate Class (I Shares)	497,490	460,436	
		2,739,438	**2,665,090**	**51.64**
	PROVINCIAL BONDS			
297,000	Province of Ontario, 1.75%, September 08, 2025	295,815	283,126	
565,000	Province of Ontario, 5.6%, June 02, 2035	841,105	658,366	
344,000	Province of Ontario, 5.85%, March 08, 2033	507,937	404,681	
		1,644,857	**1,346,173**	**26.08**
	EXCHANGE-TRADED FUND(S)			
9,632	BMO MSCI EAFE Hedged to CAD Index ETF	236,216	243,401	
7,265	iShares Core S&P 500 Index ETF	230,659	316,028	
10,068	iShares S&P/TSX 60 Index ETF	199,232	307,274	
		666,107	**866,703**	**16.79**
Total Investment Portfolio before Derivative Instruments		**5,050,402**	**4,877,966**	**94.51**
Long Futures Contract(s)			5,888	0.11
Short Futures Contract(s)			(51,217)	(0.99)
Total Investment Portfolio		**5,050,402**	4,832,637	93.63
Other Net Assets (Liabilities)			328,711	6.37
Net Assets Attributable to Holders of Redeemable Units			**5,161,348**	**100.00**

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
3	Canadian Dollar Futures	June 20, 2023	72.54	USD	294,104	299,992	5,888
Total Long Futures Contract(s) Value						**299,992**	**5,888**

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price ($)	Currency	Contract Value ($)	Fair Value ($)	Unrealized Gain (Loss) ($)
(3)	MSCI EAFE Index Futures	June 16, 2023	2,020.76	USD	(409,658)	(425,013)	(15,355)
(2)	S&P 500 Index Futures E-Mini	June 16, 2023	3,955.15	USD	(534,539)	(559,217)	(24,678)
(3)	S&P/TSX 60 Index Futures	June 15, 2023	1,190.56	CAD	(714,336)	(725,520)	(11,184)
Total Short Futures Contract(s) Value						**(1,709,750)**	**(51,217)**

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select U.S. Equity Managed Corporate Class	91,111	460	0.5
CI Select Canadian Equity Managed Corporate Class	91,876	457	0.5
CI Select International Equity Managed Corporate Class	75,082	395	0.5
CI Global Bond Fund	236,262	150	0.1
CI Canadian Bond Fund	3,341,853	1,202	-
iShares Core S&P 500 Index ETF	7,980,075	316	-
iShares S&P/TSX 60 Index ETF	11,015,224	307	-
BMO MSCI EAFE Hedged to CAD Index ETF	656,684	243	-

as at March 31, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select U.S. Equity Managed Corporate Class	113,511	342	0.3
CI Select Canadian Equity Managed Corporate Class	110,751	333	0.3
CI Select International Equity Managed Corporate Class	84,797	255	0.3
BMO MSCI EAFE Hedged to CAD Index ETF	627,456	402	0.1
iShares Core S&P 500 Index ETF	8,226,920	511	-
iShares S&P/TSX 60 Index ETF	13,304,952	503	-
CI Canadian Bond Fund	2,517,652	455	-

The accompanying notes are an integral part of these financial statements.

Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in $000's)

	2023	2022
Brokerage commissions	1	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended March 31

	Class A		Class F		Class O	
	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	864,462	993,864	57,885	57,843	57,670	105,416
Redeemable units issued	1,930	-	-	130	-	-
Redeemable units issued for reinvested distributions	69	-	11	5	10	8
Redeemable units redeemed	(90,820)	(129,402)	(9,285)	(93)	(9,978)	(47,754)
Number of redeemable units at the end of period/year	775,641	864,462	48,611	57,885	47,702	57,670

†*A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.*

The accompanying notes are an integral part of these financial statements.

Management and Administration Fees (Note 5)
as at March 31, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Class A	2.500*	0.22
Class F	1.500*	0.22
Class O	Paid directly by investor	0.15

*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.

Securities Lending (Note 6)
as at March 31 (in $000's)

	2023	2022
Loaned	-	2,065
Collateral (non-cash)	-	2,106

Securities Lending Revenue Reconciliation (Note 6)
for the period(s)/year(s) ended March 31 (in $000's)

	2023	2022
Gross securities lending revenue	2	7
Charges	-	(1)
Securities lending revenue	2	6
Charges as a % of gross securities lending revenue	15.0	14.3

Loss Carry Forwards (Note 7)
as at March 31 (in $000's)

	2023
Capital loss carried forward:	1,849
Non-capital losses expiring:	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

Related Party Investments (Note 9)
as at March 31 (in $000's)

Investments	2023
CI Canadian Bond Fund (Series I)	1,202
CI Global Bond Fund (Series I)	150
CI Select Canadian Equity Managed Corporate Class (I Shares)	457
CI Select International Equity Managed Corporate Class (I Shares)	395
CI Select U.S. Equity Managed Corporate Class (I Shares)	460

Investments	2022
CI Canadian Bond Fund (Series I)	455
CI Select Canadian Equity Managed Corporate Class (I Shares)	333
CI Select International Equity Managed Corporate Class (I Shares)	255
CI Select U.S. Equity Managed Corporate Class (I Shares)	342

The accompanying notes are an integral part of these financial statements.

Financial Instruments Risks (Note 10)

Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2023

Funds and Categories	Net Assets (%)
Long Position(s)	
Provincial Bonds	26.08
CI Canadian Bond Fund (Series I)	23.30
CI Select U.S. Equity Managed Corporate Class (I Shares)	8.92
CI Select Canadian Equity Managed Corporate Class (I Shares)	8.86
CI Select International Equity Managed Corporate Class (I Shares)	7.65
Other Net Assets (Liabilities)	6.37
iShares Core S&P 500 Index ETF	6.12
iShares S&P/TSX 60 Index ETF	5.95
BMO MSCI EAFE Hedged to CAD Index ETF	4.72
CI Global Bond Fund (Series I)	2.91
Futures Contract(s)	0.11
Total Long Position(s)	100.99
Short Position(s)	
Futures Contract(s)	(0.99)
Total Short Position(s)	(0.99)
Total	100.00

as at March 31, 2022

Funds and Categories	Net Assets (%)
Long Position(s)	
Provincial Bonds	54.60
iShares Core S&P 500 Index ETF (CAD-Hedged Units)	7.90
iShares S&P/TSX 60 Index ETF	7.80
CI Canadian Bond Fund (Series I)	7.10
BMO MSCI EAFE Hedged to CAD Index ETF	6.30
CI Select U.S. Equity Managed Corporate Class (I Shares)	5.30
CI Select Canadian Equity Managed Corporate Class (I Shares)	5.20
CI Select International Equity Managed Corporate Class (I Shares)	4.00
Other Net Assets (Liabilities)	2.80
Futures Contract(s)	0.10
Total Long Position(s)	101.10
Short Position(s)	
Futures Contract(s)	(1.10)
Total Short Position(s)	(1.10)
Total	100.00

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at March 31, 2023

Credit Rating^*	Net Assets (%)
AA/Aa/A+	26.1
Total	26.1

as at March 31, 2022

Credit Rating^*	Net Assets (%)
AA/Aa/A+	1.9
A	54.8
Total	56.7

^*Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.*

**Refer to Note 10 for Credit Rating Chart reference.*

As at March 31, 2023 and 2022, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

Other Price Risk

As at March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at March 31, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately $353,000 (March 31, 2022 - $280,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2023~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	(367)	(34)	(401)	(7.8)
Total	(367)	(34)	(401)	(7.8)

~*Includes monetary and non-monetary instruments, if any.*

As at March 31, 2023, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $40,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2022, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed directly to currency risk.

Currency Risk (cont'd)

As at March 31, 2023 and 2022, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

Interest Rate Risk

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2023

	Less than 1 Year (in $000's)	1-3 Years (in $000's)	3-5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	-	283	-	1,063	1,346

as at March 31, 2022

	Less than 1 Year (in $000's)	1-3 Years (in $000's)	3-5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	-	-	1,453	2,070	3,523

As at March 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $25,000 (March 31, 2022 - $57,000). In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2023 and 2022, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2023

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	1,346	-	1,346
Fund(s)	2,665	-	-	2,665
Exchange-Traded Fund(s)	867	-	-	867
Futures contract(s), net	6	-	-	6
Total	3,538	1,346	-	4,884

Fair Value Hierarchy (cont'd)

Short Positions at fair value as at March 31, 2023

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Futures contract(s), net	(51)	-	-	(51)
Total	(51)	-	-	(51)

Long Positions at fair value as at March 31, 2022

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	3,523	-	3,523
Fund(s)	1,385	-		1,385
Exchange-Traded Fund(s)	1,416	-	-	1,416
Futures contract(s), net	4	-	-	4
Total	2,805	3,523	-	6,328

Short Positions at fair value as at March 31, 2022

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Futures contract(s), net	(72)	-	-	(72)
Total	(72)	-	-	(72)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

1. THE FUNDS

The following funds (the Funds) are mutual fund trusts created under the laws of the Province of Ontario by declarations of trust.

CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) of the Funds. The Manager is a wholly owned subsidiary of CI Financial Corp. (Toronto Stock Exchange (TSX): CIX. Effective November 2022, CIBC Mellon Trust Company replaced RBC Investor Services Trust as the fund administrator and the custodian (the Custodian) for the Funds. The Bank of New York Mellon is a lending agent (the Lending Agent) for the Funds.

The Funds' registered office address is 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3.

These financial statements were authorized for issue by the Manager on June 22, 2023.

The "Inception Date" is the date upon which units of a class of a Fund commenced operations.

Fund	Class A	Class B	Class C
CI G5|20 2038 Q3 Fund	Jun. 28, 2013*	n/a	n/a
CI G5|20 2038 Q4 Fund	Sept. 26, 2013*	n/a	n/a
CI G5|20 2039 Q2 Fund	May 9, 2014*	May 9, 2014*	May 9, 2014*
CI G5|20 2039 Q3 Fund	Jul. 2, 2014*	Jul. 2, 2014*	Jul. 2, 2014*
CI G5|20 2040 Q1 Fund	Jan. 2, 2015*	Jan. 2, 2015*	Jan. 2, 2015*
CI G5|20 2040 Q4 Fund	Oct. 1, 2015*	Oct. 1, 2015*	Oct. 1, 2015*
CI G5|20i 2035 Q1 Fund	Jan. 2, 2015*	Jan. 2, 2015*	Jan. 2, 2015*
CI G5|20i 2035 Q2 Fund	Apr. 1, 2015*	Apr. 1, 2015*	Apr. 1, 2015*
CI G5|20i 2036 Q1 Fund	Jan. 2, 2016*	Jan. 2, 2016*	Jan. 2, 2016*
CI G5|20i 2036 Q2 Fund	Apr. 1, 2016*	Apr. 1, 2016*	Apr. 1, 2016*

(collectively the Funds, individually a Fund)

*These Classes are no longer available for purchases.

CI G5|20 Funds series have a targeted lifespan of 25 years (Target End Date), comprised of an initial 5-year accumulation phase (Accumulation Phase) followed by a 20-year cash flow phase (Distribution Phase). Units of a Fund were available for purchase only during the specified issue period (Issue Period). During the Issue Period, each of the Funds was authorized to issue an unlimited number of Class A units, Class F units and Class O units, except for the CI G5|20 2038 Q3 Fund and the CI G5|20 2038 Q4 Fund which were only authorized to issue an unlimited number of Class A units.

CI G5|20i Funds series have a targeted lifespan of 20 years (Target End Date). During each month of this 20-year period, each Fund will pay guaranteed monthly distributions (Distribution Phase). Units of a Fund were available for purchase only during the specified issue period (Issue Period). During the Issue Period, each of the Funds was authorized to issue an unlimited number of Class A units, Class F units and Class O units.

Class A units are available to all investors. Class F units are available only to investors who participate in fee-based program through their financial advisor. Class O units are available to investors through Private Investment Management Program (PIM).

The Manager of the Funds has retained Nexus Risk Management LP as "Risk Manager" and BMO Nesbitt Burns Inc. as "Protection Manager". Nexus Risk Management LP was replaced as Risk Manager with CI Investments Inc., effective end of day November 14, 2014. The Risk Manager is responsible for providing a risk management strategy for each of the Funds that is designed to reduce the overall risk profile of each of the Funds. The Protection Manager will monitor the valuation of each of the Funds to ensure sufficient assets will be available to make all current and future Guaranteed Distributions (as defined below) during the life of each of the Funds.

The objective of each Fund is to preserve an investor's retirement payment stream against volatile markets by providing them with guaranteed monthly cash flow, while also providing potential for capital appreciation. Each Fund is a tactical balanced fund with a globally diversified and actively managed investment portfolio (Active Portfolio). If significant declines in interest rates or performance of each Fund or both occur, all assets of a respective Fund may be shifted into a portfolio consisting of fixed income securities issued by different levels of Canadian government and cash equivalents (Protection Portfolio). If the assets of the respective Fund are shifted to Protection Portfolio, the Manager and the Risk Manager will cease to be portfolio advisors of the respective Fund.

Investors in a Fund are guaranteed to receive at least the amount they invested in a Fund as return of capital over the 20-year distribution phase. Accordingly, a guaranteed asset value (Guaranteed Asset Value) was established on the last day of the 5-year Accumulation Phase for CI G5|20 Funds series and on the last day of the Issue Period for CI G5|20i Funds series (Anniversary Date) equal to the greater of: the amount paid for units or the net asset value (NAV) of units on the Anniversary Date. A Fund will guarantee to pay to investors this Guaranteed Asset Value over 20 years in amounts equal to a 5% distribution per annum of the Guaranteed Asset Value (Guaranteed Distributions). BMO Nesbitt Burns Inc. (the Protection Manager) has the obligation to ensure that the Guaranteed Distributions are made to investors, and its parent company, Bank of Montreal (Guarantor) has guaranteed its obligations in this regard. In the event of significant positive market performance and in consultation with the Protection Manager and Guarantor, the Manager reserves the right to review and increase the Guaranteed Asset Value.

The Statements of Financial Position are as at March 31, 2023 and 2022. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended March 31, 2023 and 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board.

The following is a summary of the significant accounting policies of the Funds:

a) Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed income securities, equity securities, investment fund(s), exchange-traded fund(s) and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Funds' obligations for net assets attributable to holders of redeemable units are presented at redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's stated rates of interest.

Financial assets and liabilities are offset, and the net amounts are presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

b. Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model that considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed income securities, debentures and other debt instruments including short-term investments, are valued at the quotation received from recognized investment dealers. Underlying fund(s) are valued on each business day at their NAV as reported by the underlying fund's/fund(s)' managers.

c. Cash

Cash comprises of cash on deposit and bank overdraft.

d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero-coupon bonds.

e. Investment transactions and income recognition

Investment transactions are recorded on the trade date the date on which the Funds commit to purchase or sell an investment. The interest for distribution purposes, disclosed in the Statements of Comprehensive Income, represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero-coupon bonds, which are amortized on a straight-line basis.

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

Distributions received from income trust(s) and underlying fund(s) holdings are recorded as income, capital gains or a return of capital, based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trust(s) and underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) and underlying fund(s).

f. Functional and presentation currency

The Funds' functional and presentation currency is the Canadian dollar.

g. Foreign exchange

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

h. Unit valuation

NAV per unit is calculated at the end of each day on which the TSX is open for business by dividing the total NAV of each class of a Fund by the number of units of that class outstanding.

The NAV of each class is computed by calculating the value of that class' proportionate share of the Fund's assets less that class' proportionate share of the Fund's common liabilities and less class specific liabilities. Expenses directly attributable to a class are charged to that class. Other income and expenses, and gains and losses, are allocated to each class proportionately based upon the relative total NAV of each class.

As at March 31, 2023 and 2022, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

i. Classification of units

The units of each of the Funds are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

j. Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

k. Increase (decrease) in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units of each class of a Fund by the weighted average number of units of that class outstanding during the year.

l. Futures contract(s)

Futures contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents are held as margin against futures contracts which are reflected in the "Daily variation margin on derivative instruments" in the Statements of Financial Position. All unrealized gains (losses) arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

m. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding who controls the entity or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) held typically by the Funds meet the definition of structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain classes of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside of the respective underlying fund. The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying fund(s) on a daily basis. The Funds' maximum exposure to loss from their interest in underlying fund(s) is equal to the total fair value of their investments in underlying fund(s).

The Funds' investments in underlying fund(s) are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives".

Additional information related to Interest in Unconsolidated Structured Entities appears under the Fund Specific Notes to Financial Statements of each of the Funds.

n. Non-cash transactions

Non-cash transactions included in the Statements of Cash Flows include reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income.

The "Proceeds from issuance of redeemable units" and "Amounts paid on redemption of redeemable units" in the Statements of Cash Flow exclude non-cash transactions.

o. Harmonized sales tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating provinces. The Province of Quebec also applies the Quebec sales tax (QST). The provincial HST liability or refund is calculated using the residency of unitholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each class of the Fund is based on the unitholders' proportionate investments by province, using each province's HST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting year. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

Fair value measurement of investments and derivatives not quoted in an active market

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair values were determined by the Manager based on assumptions and estimates on parameters available when the financial statements were prepared.

The fair value of private securities is determined by using valuation models. Valuation models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty); volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The fair value of investments in underlying fund(s) that are not quoted in active markets is determined primarily by reference to the latest available NAV of such units/shares for each underlying fund, as determined by the underlying fund's/funds' managers.

IFRS 10, *Consolidated Financial Statements* (IFRS 10)

In accordance with IFRS 10, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

4. REDEEMABLE UNITS

Redeemable units issued and outstanding represent the capital of each Fund.

The Funds were authorized to issue an unlimited number of redeemable, transferable units of each class during the Issue Period. The relevant changes pertaining to subscription and redemption of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavour to invest subscriptions received during the Issue Period in appropriate investments in order to pay the Guaranteed Distributions over the Distribution Phase.

Redeemable unit transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

In order to establish each individual class, the Manager has made initial investments in certain Funds.

As at March 31, the Manager held investments in the Funds as follows:

Fund	2023 (in $)	2022 (in $)
CI G5|20i 2036 Q1 Fund	928	947
CI G5|20i 2036 Q2 Fund	1,899	1,911
CI G5|20 2039 Q2 Fund	936	946
CI G5|20 2039 Q3 Fund	1,908	1,936

5. FEES AND OTHER EXPENSES

Management fees

The Manager of the Funds, in consideration for management fees provides management services required in the day-to-day operations of the Funds, including management of the investment portfolio of the Funds and provision of key management personnel.

The management fees are calculated, accrued and paid daily based on the NAV of each class of a Fund (other than Class O units) on the preceding business day and are subjected to application taxes including HST, GST and QST. No management fees for Class O units are charged to each of the Funds. Instead, each investor of Class O units pays as separate fee directly to the Manager.

As the targeted lifespan of each of the Funds is divided into different phases, the management fee rate charged by Class A units and Class F units of each of the Funds will depend on the phase the specific Fund is in as well as the portfolio in which the assets of each Fund currently reside. For specific management fee rate information that applies to each Fund during different phases of each Fund's lifespan refer to the simplified prospectus. The aggregated management fees payable to the Manager, Risk Manager and Portfolio Manager on the value of the assets in Active Portfolio is disclosed in the Fund Specific Notes to the Financial Statements of each Fund.

Each Fund pays the Risk Manager a maximum annual fee equal to 0.20% of the value of the assets in the Active Portfolio after the Issue Period (0.25% for CI G5|20 2038 Q3 Fund and the CI G5|20 2038 Q4 Fund). No fees are payable to the Risk Manager while the assets are in the Protection Portfolio or after the Target End Date.

Each Fund pays the Protection Manager a maximum annual fee equal to 0.40% of the value of the assets in the Active Portfolio and a maximum annual fee equal to 0.30% of the value of the assets in the Protection Portfolio after the Issue Period. No fees are payable after the Target End Date.

Administration fees

The Manager bears all of the operating expenses of the Funds (other than certain taxes, borrowing costs, new governmental fees and investment sub-advisory fees paid to Protection Manager) in return for an annual administration fee. Administration fees are calculated as an annual percentage of the NAV of each class of each of the Funds (other than Class O units) at the end of each business day and are subjected to application taxes including HST, GST and QST. The administration fee for Class A units and Class F units is calculated as 0.22% annually of the NAV of each class of the Fund while the assets are in the Active Portfolio and the administration fee for Class A units and Class F units is calculated as 0.15% annually of the NAV of each class of the Fund if the assets are in the Protection Portfolio. With respect to Class O units the Manager bears all of the operating expenses of the Funds as defined above in return for Private Investment Management (PIM) administration fees. The administration fee for Class O units is calculated as 0.15% annually of the NAV of the class of the Fund while the assets are in the Active Portfolio or Protection Portfolio. During the Issue Period and after the Target End Date no administration fees are charged.

Refer to the Management and Administration Fees table in the Fund Specific Notes to Financial Statements for the management and administration fee rates applicable to each class of each of the Funds.

Investments in underlying fund(s)

As the Funds invest in units of underlying fund(s), they will not pay duplicate management and administration fees on the portion of assets invested in units of underlying fund(s). During the reporting year, a Fund may have received management and/or administration fees rebates from the underlying fund's/fund(s)' manager relating to its investment in the underlying fund(s). The management and/or administration fees rebates are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income.

6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with their Lending Agent. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear on the Fund Specific Notes to the Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

7. INCOME TAXES

The Funds, except for the CI G5|20i 2036 Q1 Fund, CI G5|20i 2036 Q2 Fund and CI G5|20 2039 Q3 Fund, qualify as a mutual fund trust under the *Income Tax Act* (Canada). All of the Funds' net income for tax purposes and sufficient net capital gains realized in any taxation year are required to be distributed to unitholders such that no income tax is payable by each of the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, the Funds may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders.

The CI G5|20i 2036 Q1 Fund, CI G5|20i 2036 Q2 Fund and CI G5|20 2039 Q3 Fund qualifies as a unit trust under the *Income Tax Act* (Canada) and is not subject to tax on its net income, including net realized capital gains for the taxation year, which is paid or payable to its unitholders at the end of the taxation year. However, such part of the Fund's taxable income and net realized capital gains that is not paid or payable to its unitholders will be taxable to the Fund. It is the intention of the Fund to distribute all net taxable income and sufficient net realized capital gains so that the Fund will not be subject to income tax. As a result, the Fund does not record income taxes. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Occasionally, a Fund may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

Refer to Loss Carry Forwards table in the Fund Specific Notes to Financial Statements for further information relating to loss carry forwards.

8. DISTRIBUTIONS

If the Funds pay a distribution to a unitholder, it will be in the same currency in which the units are held. The Funds may have two forms of distributions: a taxable distribution and a guaranteed distribution. A taxable distribution may occur if the Funds earn net income from its investments or realize a net capital gain by selling securities and it may pass these amounts onto its unitholders as distributions. These distributions are automatically reinvested without charge in the Funds. Then the outstanding units of the Funds may consolidate on such basis as is necessary to increase the NAV per unit to that which prevailed prior to the distribution and to ensure that the number of units outstanding immediately following such reinvestment and consolidation are the same as the number of units outstanding immediately prior to the reinvestment and consolidation. Guaranteed distributions from the Funds will be in the form of return of capital, which is not taxable, but it will reduce the adjusted cost base of unitholder units.

9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in CI Financial Corp., or its affiliates or other funds managed by the Manager.

Related fund trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the years ended March 31, 2023 and 2022, the Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each year.

10. FINANCIAL INSTRUMENTS RISK

Ukraine-Russian Federation conflict

The conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia and some securities have materially declined in value and/or may no longer be tradable. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

Interbank offered rate transition

Effective December 31, 2021, the publication of London Interbank Offered Rate (LIBOR) has ceased for all Sterling, Japanese yen, Swiss franc, and Euro settings as well as the one-week and two-month U.S. LIBOR settings. In addition, the overnight one-month, three-month, six-month and 12-month U.S. LIBOR settings will cease to be published after June 30, 2023.

On May 16, 2022, Refinitiv Benchmark Services (UK) Limited, the administrator of Canadian Dollar Offered Rate (CDOR), announced that the calculation and publication of all tenors of CDOR will permanently cease following a final publication on June 28, 2024.

The global benchmark rate reform initiative to transition from LIBOR or CDOR to alternative reference rates may impact a Fund that holds investments that are referenced to LIBOR or CDOR. Market risks arise as the new reference rates are likely to differ from the existing U.S. LIBOR or CDOR rates, which may impact the volatility or liquidity in markets for instruments that currently rely on U.S. LIBOR or CDOR settings. In order to manage these risks, the Manager continues to closely monitor the industry development and is taking all necessary steps to identify, measure and manage the risks relating to the Funds' U.S. LIBOR or CDOR exposure from their portfolio holdings.

Risk management

The Funds are designed to preserve unitholders' retirement payment stream against volatile markets by providing them with guaranteed monthly cash flow, while also providing potential for capital appreciation. The Funds are tactical balanced funds with an investment portfolio diversified across Canadian, U.S. and international equities and fixed income securities. The Funds are exposed to a variety of financial instruments risks: credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which the Funds are exposed to depends on the investment objective and the type of investments the Funds hold. The value of the investments within the portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, political changes, global pandemics and company specific news related to investments held by the Funds. The Manager of the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Details of each Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements of each of the Funds.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration of the creditworthiness of the debt issuer. The carrying amount of debt instruments as presented on the Schedule of Investment Portfolio represents the credit risk exposure of the Funds. The credit risk exposure of the Funds' other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

The Funds invest in units of underlying fund(s) and are exposed to indirect credit risk in the event that the underlying fund(s) invest in debt instruments, preferred securities and derivatives.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature. The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Risk table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

Credit Rating as per Credit Risk Table	Credit Rating as per Derivatives Schedules
AAA/Aaa/A++	A-1+
AA/Aa/A+	A-1, A-2, A-3
A	B, B-1
BBB/Baa/B++	B-2
BB/Ba/B+	B-3
B	C
CCC/Caa/C++	-
CC/Ca/C+	-
C and Lower	D
Not Rated	WR

The credit rating of the Protection Manager as at March 31, 2023 was A+ (March 31, 2022 was A+). Cash balances, with the exception of restricted cash balances and margin accounts, as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the credit worthiness of the Custodian on a regular basis. As at March 31, 2023, the credit rating of the CIBC Mellon Trust Company was AA (March 31, 2022 was A-1 and the RBC Investor Services Trust was AA-).

All transactions executed by the Funds in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Liquidity risk

Liquidity risk is the risk that the Funds may not be able to settle or meet their obligations, on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable units. Therefore, the Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity. All financial liabilities are due within three months.

The Guarantor has provided a guarantee that will ensure there are sufficient assets to pay all Guaranteed Distributions to unitholders once the Funds are in the 20-year Distribution Phase.

Market risk

The Funds' investments are subject to market risk which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Funds invest in units of underlying fund(s) and are exposed to indirect currency risk in the event that the underlying fund(s) invest in financial instruments that are denominated in a currency other than the functional currency of the Funds.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invests in debt securities and/or income fund(s) will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

The Funds invest in units of underlying fund(s) and are exposed to indirect interest rate risk in the event that the underlying fund(s) invest in interest bearing financial instruments.

Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This Level includes publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contract and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed income securities, mortgage-backed securities, short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, American depositary receipts and global depositary receipts, if quoted market price is not available.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term-loans, private equity funds and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date at the event or change in circumstances giving rise to the transfer.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

Legal Notice

Certain names, words, phrases, graphics or designs in this document may constitute trade names, registered or unregistered trademarks or service marks of CI Global Asset Management. CI Funds, CI Financial, G5|20 Series, CI Investments and the CI Investments design are registered trademarks of CI Global Asset Management. The CI and CI Icon logo trademarks and names are owned by CI Global Asset Management and used under license. CI Global Asset Management is a registered business name of CI Investments Inc.

You can get additional copies of these Financial Statements at your request, and at no cost, by calling **1-800-792-9355**, by emailing **service@ci.com**, or by asking your representative.

This document, and other information about the Funds, is available at **www.ci.com** or at **www.sedar.com**.