

CI G5|20 2038 Q4 Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

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

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

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI G5|20 2038 Q4 Fund (the Fund) is to preserve and guarantee capital and optimize long-term total return by investing in, or obtaining exposure to, a combination of equity and fixed income securities throughout the world. The Fund will invest, directly or indirectly, primarily in mutual funds, exchange-traded funds, cash equivalents and equity and fixed income securities.

The Fund will distribute 1/12th of 5% of the Guaranteed Asset Value each month during years 6 through 25. The Guaranteed Asset Value is the greater of the amount paid for your units, or the net asset value of your units on the last day of the 5-year accumulation phase.

In the Active Portfolio, the portfolio advisor invests the assets of the Fund, directly or indirectly, in mutual funds, exchange-traded funds (the Underlying Funds) and equity and fixed income securities. The Fund will be managed as a tactical balanced fund with an investment portfolio diversified by investment style, asset class and geographic region. This generally includes Canadian equity, U.S. equity, international equity and fixed income securities. The portfolio advisor may change the Underlying Funds or exchange-traded funds invested in, or the percentage of the Fund's assets invested in any particular fund, at any time.

In the event that the assets of the Fund are insufficient to pay all guaranteed distributions, BMO Nesbitt Burns Inc. (the Protection Manager), will pay any shortfall amount to the Fund. A significant decline in interest rates, Fund performance, or both during the term of the Fund may shift the assets from the Active Portfolio to the Protection Portfolio. The Protection Portfolio will invest primarily in fixed income securities issued by the Canadian federal and/or provincial governments and cash equivalents and will be managed to ensure the payment of all future guaranteed distributions.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$2.0 million to \$9.4 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$0.9 million during the year. The portfolio's performance decreased assets by \$0.4 million. The Fund paid distributions totalling \$0.7 million. Class A units returned -2.9% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -1.6%. The benchmark is a combination of the FTSE Canada Universe Bond Total Return Index - 40%, the MSCI World Total Return Index - 35% and the S&P/TSX Composite Total Return Index - 25% (the Benchmark or the Index).

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

By the end of 2022, the primary concern of market participants was inflation. However, inflation began to cool and supply chain disruptions eased, as evidenced by declining commodity prices. Investors entered 2023 with extreme optimism that an economic soft landing could be achieved in the United States, with cooling inflation and the U.S. Federal Reserve Board (Fed) close to the end of its interest rate increases. U.S. equities rose as a result but were later challenged by continued strength in the labour market, which is expected to drive higher input costs and inflation.

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Financial markets weakened as runs on bank deposits hit the news with the failures of SVB Financial Group and Signature Bank. The Fed and U.S. Treasury came to the rescue quickly, assuring that deposits were safe and announced a new program to allow banks to borrow from the Fed using their holdings of government bonds as collateral. Elsewhere in the world, Credit Suisse Group AG was under stress and was forced to be sold to UBS Group AG at a fraction of its value at beginning of the year.

The price of crude oil dipped as low as US\$67 a barrel. The Organization of the Petroleum Exporting Countries announced a surprise production cut, and the price decline was reversed as investors realized that there could still be a supply and demand imbalance during a recession. Given that the Canadian equity index has more exposure to banks and energy, the performance of the S&P/TSX Composite Index trailed market indexes in the United States and their global peers.

China failed to impress investors as its government did not announce new policies or measures following the announcement of reopening from COVID-19 pandemic lockdowns in November 2022. The Chinese government reported weak manufacturing numbers in March 2023, highlighting weakness in both domestic and foreign demand.

The Fund underperformed its benchmark for the year. The largest individual detractors from the Fund's performance were holdings in Province of Ontario 5.85% Mar. 8, 2033 bonds, CI Select U.S. Equity Managed Corporate Class, CI Select Canadian Equity Managed Corporate Class, CI Canadian Bond Fund and iShares Core S&P 500 Index ETF (CAD-Hedged).

The top individual contributors to the Fund's performance were holdings in CI Select International Equity Managed Corporate Class and BMO MSCI EAFE Hedged to CAD Index ETF.

We increased the Fund's exposure to Province of Ontario 6.5% Mar. 8, 2029 bonds. Fund holdings in CI Global Bond Fund, BMO MSCI EAFE Hedged to CAD Index ETF, iShares Core S&P 500 Index ETF (CAD-Hedged), iShares S&P/TSX 60 Index ETF, CI Select International Equity Managed Corporate Class, CI Select Canadian Equity Managed Corporate Class, CI Select U.S. Equity Managed Corporate Class, Province of Ontario 5.85% Mar. 8, 2033 bonds, Province of Ontario 5.6% Jun. 2, 2035 bonds and CI Canadian Bond Fund were trimmed.

RECENT DEVELOPMENTS

We believe the current economic cycle is likely to end with a slowdown, and we are finding opportunities in specific countries/regions (Japan, China and emerging markets) and sectors and sub-sectors (energy, health care and semiconductors). Their prices in the medium term are supported by demand, though in the near term, their valuations could rise or fall with news headlines.

The Fund has a larger cash allocation. We anticipate bond prices to decline for higher long-term average interest rates and equity valuations to decline to their normal end-of-cycle valuations. Hence, there will be opportunities to add core holdings to the Fund, such as long-dated bonds and U.S. equities.

Administrator

Effective October 24, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

Independent Review Committee

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

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Portfolio Advisor, in consideration for risk management fees, acts as Risk Manager to the Fund and is responsible for providing and overseeing the risk management strategy for the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs, investment sub-advisory costs paid to the Protection Manager and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at March 31, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	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.

The Manager received \$0.2 million in management fees and risk management fees and \$0.02 million in administration fees for the year.

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Management Fees

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% of management fees were used to pay for investment management and other general administration.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended March 31, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

Independent Review Committee

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

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five period(s)/year(s), as applicable.

Net Assets per Unit (\$)	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A <small>(1)(2)(3)(4)</small>												
Commencement of operations September 26, 2013												
Mar. 31, 2023	8.50	0.19	(0.26)	0.11	(0.31)	(0.27)	-	(0.02)	-	(0.54)	(0.56)	7.70
Mar. 31, 2022	9.45	0.23	(0.28)	(0.02)	(0.28)	(0.35)	-	-	-	(0.54)	(0.54)	8.50
Mar. 31, 2021	10.01	0.35	(0.31)	(1.04)	1.00	-	-	-	-	(0.54)	(0.54)	9.45
Mar. 31, 2020	11.27	0.15	(0.35)	0.42	(0.88)	(0.66)	-	-	(0.64)	-	(0.64)	10.01
Mar. 31, 2019	11.38	0.37	(0.35)	0.28	(0.28)	0.02	-	-	(0.57)	-	(0.57)	11.27

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

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series/Class over the fiscal period/year.

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

(4) This information is provided for the period(s)/year(s) ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of units outstanding	Management expense ratio before taxes	Harmonized sales tax	Management expense ratio after taxes	Effective HST rate for the period/year	Trading expense ratio	Portfolio turnover rate
	\$000's	000's	%	%	%	%	%	%
Class A <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations	September 26, 2013							
Mar. 31, 2023	9,429	1,224	2.79	0.31	3.10	11.23	0.04	61.10
Mar. 31, 2022	11,421	1,343	2.80	0.30	3.10	10.81	0.01	66.43
Mar. 31, 2021	16,023	1,695	2.76	0.29	3.05	10.56	0.03	176.37
Mar. 31, 2020	18,172	1,815	2.77	0.29	3.06	10.46	0.01	133.84
Mar. 31, 2019	23,640	2,097	2.77	0.29	3.06	10.31	0.09	72.55

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

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

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

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

(5) This information is provided for the period(s)/year(s) ended March 31.

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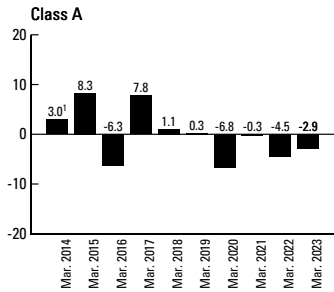
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PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following chart/charts shows/show the Fund's annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



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

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (40% - FTSE Canada Universe Bond Total Return Index, 35% - MSCI World Total Return Index and 25% - S&P/TSX Composite Total Return Index); the FTSE Canada Universe Bond Total Return Index, the MSCI World Total Return Index and the S&P/TSX Composite Total Return Index.

The FTSE Canada Universe Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of fixed rate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher. The Index is comprised of four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), Provincial bonds (including provincially-guaranteed securities), Municipal bonds and Corporate bonds. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector and a BBB sector.

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

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Class A	(2.9)	(2.6)	(2.9)	n/a	2.2
Blended Index	(1.6)	9.1	6.1	n/a	6.8
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	2.0
MSCI World Total Return Index	1.0	15.4	9.6	n/a	11.4
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.7

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions		CI Canadian Bond Fund (Series I)	22.5
Fund(s)	52.1	Fund(s)	52.1	CI Select Canadian Equity Managed Corporate Class (I Shares)	9.4
Canada	25.5	Provincial Bonds	25.5	CI Select U.S. Equity Managed Corporate Class (I Shares)	9.4
Exchange-Traded Fund(s)	17.4	Exchange-Traded Fund(s)	17.4	Province of Ontario, 6.5%, March 08, 2029	8.9
Cash & Cash Equivalents	5.4	Cash & Cash Equivalents	5.4	Province of Ontario, 5.6%, June 02, 2035	8.8
Other Net Assets (Liabilities)	0.5	Other Net Assets (Liabilities)	0.5	CI Select International Equity Managed Corporate Class (I Shares)	7.9
Futures Contract(s)	0.1	Futures Contract(s)	0.1	Province of Ontario, 5.85%, March 08, 2033	7.8
Total Long Positions	101.0	Total Long Positions	101.0	iShares Core S&P 500 Index ETF	6.4
Short Positions		Short Positions		iShares S&P/TSX 60 Index ETF	6.2
Futures Contract(s)	(1.0)	Futures Contract(s)	(1.0)	Cash & Cash Equivalents	5.4
Total Short Positions	(1.0)	Total Short Positions	(1.0)	BMO MSCI EAFE Hedged to CAD Index ETF	4.9
				CI Global Bond Fund (Series I)	2.8
				Total Net Assets (in \$000's)	\$9,429

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.