

# CI Precious Metals Class

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](http://www.ci.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

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

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of CI Precious Metals Class (the Fund) is to provide long-term capital appreciation by investing substantially all of its assets in securities of CI Precious Metals Fund (the Underlying Fund).

The investment objective of the Underlying Fund is to provide long-term capital appreciation by investing primarily in equity securities of companies engaged in the precious metals sector. These include securities of issuers engaged in the exploration, mining and production of precious metals, minerals and other gems. While the Underlying Fund invests primarily in Canadian companies, it has the ability to invest in foreign securities in an amount not exceeding approximately 30% of the assets of the Underlying Fund.

For a complete discussion of the Fund's and the Underlying Fund's respective investment objective and strategies, please refer to the Fund's and the Underlying 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 \$7.4 million to \$22.8 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$2.6 million during the year. The portfolio's performance decreased assets by \$4.8 million. Series A shares returned -15.1% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -9.4%. The benchmark is the S&P/TSX Global Gold Total Return Index (the Benchmark or the Index).

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

The following commentary pertains to the results of operations of the CI Precious Metals Fund (the Underlying Fund).

Gold prices were high at the start of the year amid geopolitical tensions between Russia and Ukraine and investors reducing their risk levels. Gold prices subsequently declined in the first half of the year as the U.S. Federal Reserve Board (Fed) embarked on interest rate tightening to curb inflation. The U.S. dollar also strengthened, which was negative for gold prices. During the second half of year, gold prices strengthened on the increased risk of a recession and an expectation for the Fed to pause and potentially cut interest rates later in the year. Turmoil in the U.S. financial sector also aided gold prices. Despite strong gold prices, gold equities experienced tighter margins due to cost inflation.

The Underlying Fund underperformed its benchmark for the year, largely as a result of security selection. Stock selection detracted from the Underlying Fund's performance. Individual detractors from the Underlying Fund's performance included holdings in Argonaut Gold Inc. and Victoria Gold Corp. Argonaut Gold Inc. reported escalating costs at its Magino development project in Ontario. The company was required to finance, issuing more debt and equity, to fund the completion of the project. Victoria Gold Corp. saw its shares underperform after the company reported lower-than-expected results after the failure of its conveyor belt.

The largest individual contributors to the Underlying Fund's performance were Osisko Gold Royalties Ltd. and Bellevue Gold Ltd. Osisko Gold Royalties Ltd.'s shares outperformed as a result of the company delivering on production growth. Furthermore, the company benefited from gold investors rotating to royalty companies that can maintain strong margins in an environment of high inflation. Bellevue Gold Ltd. saw its stock price outperform as the company advanced its Bellevue gold project on budget and on schedule. First production from the mine is anticipated by the end of 2023.

We added a new position in Northern Star Resources Ltd. to the Underlying Fund based on attractive valuation metrics and improved operating performance at the company's Pogo gold mine in Alaska. An existing Underlying Fund position in Sandstorm Gold Ltd. was increased. The shift was made to increase the Underlying Fund's positioning in royalty companies to offset the risk of rising cost inflation and tighter margins among gold producers. A holding in Gold Standard Ventures Corp. was eliminated from the Underlying Fund after the company was acquired by Orla Mining Ltd. An Underlying Fund holding in SSR Mining Inc. was trimmed amid operational setbacks at the company's Copley operation in Turkey and the risk of rising costs at its Marigold operations in the United States.

# CI Precious Metals Class

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

Overall, the Fund underperformed its benchmark for the year.

## RECENT DEVELOPMENTS

Evidence suggests that a looming Fed monetary easing cycle would likely be negative for the U.S. dollar and positive for gold, with the potential for further banking sector turmoil and quantitative easing putting a floor under the price of gold. Our question becomes, how much of this is priced in? Data suggests that some of these positive factors are already included in the current price for gold. We believe there is still room for further positive performance.

### Independent Review Committee

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

### Administrator

Effective August 8, 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.

## RELATED PARTY TRANSACTIONS

### Manager, Portfolio Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) in return for an administration fee.

Management fee and administration fee rates as at March 31, 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 (%)
Series A	1.900	0.22
Series B	2.150	0.22
Series E	1.825	0.22
Series EF	0.825	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.22
Series P	Paid directly by investor	0.15

The Manager received \$0.3 million in management fees and \$0.1 million in administration fees for the year.

### 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.

# CI Precious Metals Class

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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 five period(s)/year(s), as applicable.

Net Assets per Share (\$) *	Increase (decrease) from operations:						Dividends:					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 dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations April 15, 2008												
Mar. 31, 2023	17.79	-	(0.32)	0.88	(3.63)	(3.07)	-	-	-	-	-	15.10
Mar. 31, 2022	14.21	-	(0.38)	1.13	3.10	3.85	-	-	(0.28)	(0.28)	-	17.79
Mar. 31, 2021	8.26	-	(0.36)	1.61	5.58	6.83	-	-	-	-	-	14.21
Mar. 31, 2020	9.93	-	(0.24)	0.02	(1.08)	(1.30)	-	-	-	-	-	8.26
Mar. 31, 2019	10.69	-	(0.23)	(0.24)	(0.34)	(0.81)	-	-	-	-	-	9.93
<b>Series B</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations April 15, 2008												
Mar. 31, 2023	17.45	-	(0.36)	1.07	(7.38)	(6.67)	-	-	-	-	-	14.77
Mar. 31, 2022	13.98	-	(0.41)	1.10	3.49	4.18	-	-	(0.28)	(0.28)	-	17.45
Mar. 31, 2021	8.15	-	(0.40)	1.58	6.85	8.03	-	-	-	-	-	13.98
Mar. 31, 2020	9.83	-	(0.27)	0.01	(1.21)	(1.47)	-	-	-	-	-	8.15
Mar. 31, 2019	10.62	-	(0.26)	(0.21)	(0.57)	(1.04)	-	-	-	-	-	9.83
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 30, 2019												
Mar. 31, 2023	17.69	-	(0.32)	0.85	(3.19)	(2.66)	-	-	-	-	-	15.01
Mar. 31, 2022	14.14	-	(0.38)	1.12	3.10	3.84	-	-	(0.28)	(0.28)	-	17.69
Mar. 31, 2021	8.22	-	(0.36)	1.58	6.48	7.70	-	-	-	-	-	14.14
Mar. 31, 2020	9.87	-	(0.24)	-	(5.08)	(5.32)	-	-	-	-	-	8.22
Mar. 31, 2019	10.00	-	(0.04)	(0.02)	(0.06)	(0.12)	-	-	-	-	-	9.87
<b>Series EF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 30, 2019												
Mar. 31, 2023	18.35	-	(0.16)	0.89	(3.33)	(2.60)	-	-	-	-	-	15.76
Mar. 31, 2022	14.48	-	(0.18)	1.15	3.19	4.16	-	-	(0.29)	(0.29)	-	18.35
Mar. 31, 2021	8.32	-	(0.15)	1.21	23.20	24.26	-	-	-	-	-	14.48
Mar. 31, 2020	9.89	-	(0.12)	0.02	(1.46)	(1.56)	-	-	-	-	-	8.32
Mar. 31, 2019	10.00	-	(0.02)	(0.02)	(0.07)	(0.11)	-	-	-	-	-	9.89
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations April 15, 2008												
Mar. 31, 2023	21.01	-	(0.20)	1.05	(4.21)	(3.36)	-	-	-	-	-	18.03
Mar. 31, 2022	16.61	-	(0.24)	1.33	3.83	4.92	-	-	(0.33)	(0.33)	-	21.01
Mar. 31, 2021	9.55	-	(0.23)	1.86	6.23	7.86	-	-	-	-	-	16.61
Mar. 31, 2020	11.36	-	(0.15)	0.02	(1.37)	(1.50)	-	-	-	-	-	9.55
Mar. 31, 2019	12.09	-	(0.17)	(0.27)	(0.31)	(0.75)	-	-	-	-	-	11.36
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 21, 2008												
Mar. 31, 2023	24.85	-	-	1.21	(4.47)	(3.26)	-	-	-	-	-	21.59
Mar. 31, 2022	19.40	-	-	1.55	4.29	5.84	-	-	(0.39)	(0.39)	-	24.85
Mar. 31, 2021	11.02	-	-	1.61	32.35	33.96	-	-	-	-	-	19.40
Mar. 31, 2020	12.95	-	-	(0.40)	0.32	(0.08)	-	-	-	-	-	11.02
Mar. 31, 2019	13.61	-	(0.10)	(0.24)	2.75	2.41	-	-	-	-	-	12.95
<b>Series O</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 30, 2019												
Mar. 31, 2023	18.88	-	(0.04)	0.98	(4.10)	(3.16)	-	-	-	-	-	16.37
Mar. 31, 2022	14.78	-	(0.04)	1.18	3.39	4.53	-	-	(0.30)	(0.30)	-	18.88
Mar. 31, 2021	8.41	-	(0.04)	1.77	(2.00)	(0.27)	-	-	-	-	-	14.78
Mar. 31, 2020	9.91	-	(0.03)	0.03	(7.98)	(7.98)	-	-	-	-	-	8.41
Mar. 31, 2019	10.00	-	-	(0.02)	(0.06)	(0.08)	-	-	-	-	-	9.91

\*Footnotes for the tables are found at the end of the Net Assets per Share section of the Financial Highlights.

# CI Precious Metals Class

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$)

	Increase (decrease) from operations:						Dividends:				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 dividends
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations March 25, 2015												
Mar. 31, 2023	22.72	-	(0.03)	1.08	(4.00)	(2.95)	-	-	-	-	-	19.71
Mar. 31, 2022	17.77	-	(0.03)	1.41	3.63	5.01	-	-	-	(0.36)	(0.36)	22.72
Mar. 31, 2021	10.11	-	(0.03)	1.98	7.06	9.01	-	-	-	-	-	17.77
Mar. 31, 2020	11.89	-	(0.02)	(0.13)	3.37	3.22	-	-	-	-	-	10.11
Mar. 31, 2019	12.51	-	(0.09)	(0.23)	(0.41)	(0.73)	-	-	-	-	-	11.89

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

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

(3) Dividends are automatically reinvested in additional shares of the Fund.

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

# CI Precious Metals Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets	Number of shares outstanding	Management expense ratio before waivers or absorptions after taxes	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	%	%	%	%	%	%	%
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations April 15, 2008									
Mar. 31, 2023	13,043	864	2.33	2.12	0.21	2.33	9.80	-	11.87
Mar. 31, 2022	18,804	1,057	2.33	2.12	0.21	2.33	9.68	0.05	5.42
Mar. 31, 2021	16,328	1,149	2.32	2.12	0.20	2.32	9.57	0.05	10.68
Mar. 31, 2020	11,604	1,405	2.32	2.12	0.20	2.32	9.65	0.21	4.95
Mar. 31, 2019	18,277	1,840	2.53	2.32	0.21	2.53	9.62	0.64	13.18
<b>Series B</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations April 15, 2008									
Mar. 31, 2023	114	8	2.61	2.38	0.23	2.61	9.41	-	11.87
Mar. 31, 2022	621	36	2.59	2.37	0.22	2.59	9.44	0.05	5.42
Mar. 31, 2021	817	58	2.61	2.36	0.25	2.61	10.30	0.05	10.68
Mar. 31, 2020	825	101	2.63	2.37	0.26	2.63	10.99	0.21	4.95
Mar. 31, 2019	1,329	135	2.87	2.58	0.29	2.87	11.72	0.64	13.18
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations January 30, 2019									
Mar. 31, 2023	56	4	2.36	2.05	0.31	2.36	14.93	-	11.87
Mar. 31, 2022	65	4	2.35	2.05	0.30	2.35	14.70	0.05	5.42
Mar. 31, 2021	51	4	2.31	2.04	0.27	2.31	13.40	0.05	10.68
Mar. 31, 2020	42	5	2.31	2.04	0.27	2.31	13.00	0.21	4.95
Mar. 31, 2019	10	1	2.31	2.04	0.27	2.31	13.00	0.64	13.18
<b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations January 30, 2019									
Mar. 31, 2023	1	-	1.19	1.05	0.14	1.19	13.00	-	11.87
Mar. 31, 2022	2	-	1.19	1.05	0.14	1.19	13.00	0.05	5.42
Mar. 31, 2021	1	-	1.19	1.05	0.14	1.19	13.00	0.05	10.68
Mar. 31, 2020	8	1	1.19	1.05	0.14	1.19	13.00	0.21	4.95
Mar. 31, 2019	10	1	1.18	1.04	0.14	1.18	13.00	0.64	13.18
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations April 15, 2008									
Mar. 31, 2023	8,993	499	1.24	1.12	0.12	1.24	10.91	-	11.87
Mar. 31, 2022	10,117	481	1.24	1.12	0.12	1.24	10.88	0.05	5.42
Mar. 31, 2021	9,085	547	1.24	1.12	0.12	1.24	10.75	0.05	10.68
Mar. 31, 2020	6,599	691	1.25	1.12	0.13	1.25	11.35	0.21	4.95
Mar. 31, 2019	10,172	895	1.44	1.30	0.14	1.44	12.26	0.64	13.18
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations August 21, 2008									
Mar. 31, 2023	1	-	-	-	-	-	-	-	11.87
Mar. 31, 2022	2	-	-	-	-	-	-	0.05	5.42
Mar. 31, 2021	1	-	-	-	-	-	-	0.05	10.68
Mar. 31, 2020	8	1	-	-	-	-	-	0.21	4.95
Mar. 31, 2019	214	17	0.21	0.20	0.01	0.21	10.21	0.64	13.18
<b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations January 30, 2019									
Mar. 31, 2023	73	4	0.24	0.22	0.02	0.24	10.88	-	11.87
Mar. 31, 2022	120	6	0.25	0.22	0.03	0.25	12.40	0.05	5.42
Mar. 31, 2021	132	9	0.25	0.22	0.03	0.25	12.96	0.05	10.68
Mar. 31, 2020	25	3	0.25	0.22	0.03	0.25	13.00	0.21	4.95
Mar. 31, 2019	10	1	0.25	0.22	0.03	0.25	13.00	0.64	13.18

\*Footnotes for the tables are found at the end of the Financial Highlights section.

# CI Precious Metals Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets	Number of shares outstanding	Management expense ratio before waivers or absorptions after taxes	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	%	%	%	%	%	%	%
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations March 25, 2015									
Mar. 31, 2023	520	26	0.16	0.15	0.01	0.16	5.59	-	11.87
Mar. 31, 2022	499	22	0.16	0.15	0.01	0.16	5.26	0.05	5.42
Mar. 31, 2021	452	25	0.16	0.15	0.01	0.16	5.26	0.05	10.68
Mar. 31, 2020	298	29	0.16	0.15	0.01	0.16	5.17	0.21	4.95
Mar. 31, 2019	1,794	151	0.27	0.26	0.01	0.27	5.14	0.64	13.18

(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 shareholder 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.

# CI Precious Metals Class

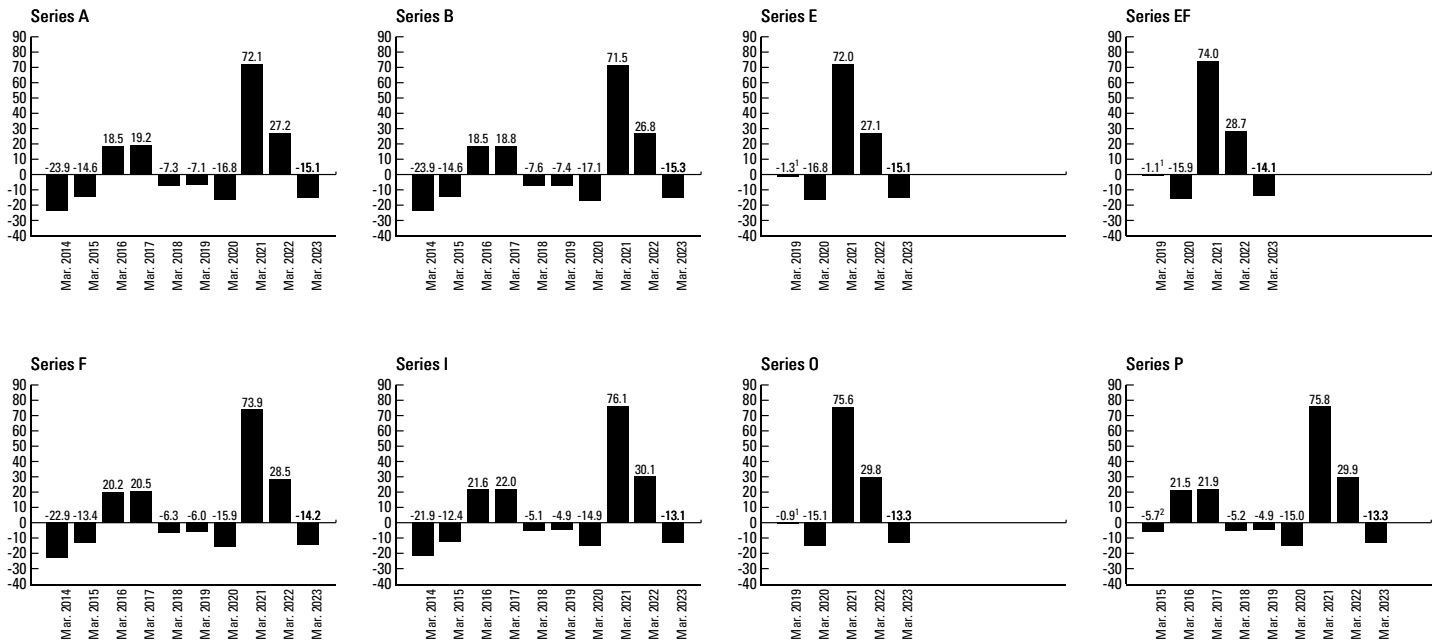
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## PAST PERFORMANCE

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 dividends made by the Fund in the period(s)/year(s) shown were reinvested in additional shares of the Fund or relevant Series/Classes 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 2019 return is for the period from January 30, 2019 to March 31, 2019.

2 2015 return is for the period from March 25, 2015 to March 31, 2015.

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## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P/TSX Global Gold Total Return Index.

The S&P/TSX Global Gold Index is a float-adjusted market capitalization weighted index. The constituents of the Index are a subset of the constituents of the S&P/TSX Global Mining Index that have been classified as part of the gold sector according to the Global Industry Classification Standard. Included in this sector are producers of gold and related products, including companies that mine or process gold and the South African finance houses which primarily invest in, but do not operate gold mines.

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>Series A</b>	(15.1)	22.9	7.5	2.0	n/a
S&P/TSX Global Gold Total Return Index	(9.4)	11.6	12.3	3.3	n/a
<b>Series B</b>	(15.3)	22.6	7.2	1.8	n/a
S&P/TSX Global Gold Total Return Index	(9.4)	11.6	12.3	3.3	n/a
<b>Series E</b>	(15.1)	22.9	n/a	n/a	11.2
S&P/TSX Global Gold Total Return Index	(9.4)	11.6	n/a	n/a	12.4
<b>Series EF</b>	(14.1)	24.4	n/a	n/a	11.6
S&P/TSX Global Gold Total Return Index	(9.4)	11.6	n/a	n/a	12.4
<b>Series F</b>	(14.2)	24.3	8.7	3.2	n/a
S&P/TSX Global Gold Total Return Index	(9.4)	11.6	12.3	3.3	n/a
<b>Series I</b>	(13.1)	25.8	10.0	4.5	n/a
S&P/TSX Global Gold Total Return Index	(9.4)	11.6	12.3	3.3	n/a
<b>Series O</b>	(13.3)	25.5	n/a	n/a	11.8
S&P/TSX Global Gold Total Return Index	(9.4)	11.6	n/a	n/a	12.4
<b>Series P</b>	(13.3)	25.6	9.9	n/a	11.8
S&P/TSX Global Gold Total Return Index	(9.4)	11.6	12.3	n/a	8.5



# CI Precious Metals Class

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

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Canada .....	74.6	Materials .....	97.1	Osisko Gold Royalties Ltd. ....	11.7
Australia .....	10.8	Other Net Assets (Liabilities) .....	2.4	Agnico Eagle Mines Ltd. ....	7.8
Brazil .....	7.0	Industrials .....	0.5	Barrick Gold Corp. ....	7.8
U.S.A. ....	3.5	Financials .....	0.2	Wheaton Precious Metals Corp. ....	7.0
Other Net Assets (Liabilities) .....	2.4	Cash & Cash Equivalents .....	(0.2)	K92 Mining Inc. ....	6.6
Burkina Faso .....	1.9			Sandstorm Gold Ltd. ....	5.5
Cash & Cash Equivalents .....	(0.2)			Bellevue Gold Ltd. ....	4.9
				Kinross Gold Corp. ....	4.3
				G Mining Ventures Corp. ....	4.1
				SSR Mining Inc. ....	4.1
				Skeena Resources Ltd. ....	3.8
				Northern Star Resources Ltd. ....	3.7
				Victoria Gold Corp. ....	3.4
				Dakota Gold Corp. ....	2.8
				Rupert Resources Ltd. ....	2.6
				Artemis Gold Inc. ....	2.2
				Artemis Gold Inc., Warrants, August 27, 2024, Restricted .....	2.0
				Endeavour Mining PLC .....	1.9
				Marathon Gold Corp. ....	1.9
				Predictive Discovery Ltd. ....	1.9
				Prime Mining Corp. ....	1.7
				Benchmark Metals Inc. ....	1.4
				Integra Resources Corp., Restricted .....	0.8
				Heliostar Metals Ltd., Restricted .....	0.7
				Dakota Gold Corp., Warrants, March 15, 2026, Restricted .....	0.6
				<b>Total Net Assets (in \$000's)</b>	<b>\$22,801</b>

\*These are holdings and the breakdown of the underlying fund.

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.