

CI Canadian Bond Corporate Class

(formerly Signature Canadian Bond Corporate Class)

Management Report of Fund Performance for the year ended March 31, 2022

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.

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

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Canadian Bond Corporate Class (the Fund) is to obtain long-term total return. It invests primarily in fixed income securities of Canadian governments and companies that the portfolio advisor believes offer an attractive yield and the opportunity for capital gains.

It invests in units of the CI Canadian Bond Fund (the Underlying Fund). The portfolio advisor of the Underlying Fund uses techniques such as analyzing the expected direction of interest rates, the yield curve, credit ratings, credit risk, and the expected performance relative to other securities. The portfolio advisor also assesses the economy, inflationary pressure, monetary policy, market condition and investor sentiment. This includes evaluating the expected supply and demand for bonds and the current stage of the economic cycle to determine whether the difference between yields on different terms to maturity will be widening or narrowing. It is currently expected that investments in foreign securities will generally be no more than 49% of the Underlying Fund's assets.

The Underlying Fund may invest in a wide range of securities including government and corporate bonds and debentures, stripped bonds, mortgage-backed securities, asset backed securities, bank loans, and floating rate debt instruments. Corporate securities are diversified and carefully analyzed for creditworthiness.

The Underlying Fund may use derivatives, but only as permitted by securities regulations. In order to earn additional income, it may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations.

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 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 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 \$57.2 million to \$137.1 million from March 31, 2021 to March 31, 2022. The Fund had net redemptions of \$49.1 million during the year. The portfolio's performance decreased assets by \$7.3 million. The Fund paid distributions totalling \$0.8 million. Series A shares returned -5.7% after fees and expenses for the one-year period ended March 31, 2022. Over the same time period, the Fund's benchmarks returned -4.5% and -4.5%, respectively. The benchmarks are the FTSE Canada Universe + Maple Bond Total Return Index and the FTSE Canada Universe Bond 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 Canadian Bond Fund (the Underlying Fund).

During the latter half of 2021, market sentiment was negatively impacted by the emergence of new COVID-19 variants. However, as the new variants did not significantly stall the economic reopening initiatives, investors shifted attention to central banks' removal of monetary accommodations from the global pandemic. Support for tightening monetary conditions was compounded by historically high inflation levels globally. With supply-chain constraints and global geopolitical risks, demand pushed inflation to levels not seen in decades. In addition, employment levels fully recovered from the pandemic, with Canada reaching its lowest level of unemployment since the 1970s. The combination of historically high inflation and full-capacity employment resulted in markets pricing in quick and aggressive interest rate increases, with the overnight rate expected to reach 3% by the beginning of 2023.

The Underlying Fund underperformed its benchmarks for the year. An overweight position in municipal bonds detracted from the Underlying Fund's performance. Individual detractors from the Fund's performance included holdings in Government of Canada (GoC) 2.0% Jun. 2, 2051, GoC 0.5% Nov. 1, 2023 and Province of Ontario 2.15% Jun. 2, 2031. The GoC bonds were negatively impacted by rising interest rates, while the Province of Ontario bond was affected by increasing yields on its benchmark bond.

The Underlying Fund's underweight duration (interest rate sensitivity) positioning contributed to performance as interest rates rose. An overweight exposure to credit contributed to performance, as did security selection within the segment. A holding in real return bonds (RRB) issued by Teranet Holdings L.P. 3.27% Dec. 1, 2031 contributed

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to the Underlying Fund's performance as the company reported a 24% increase in registration volumes in its most recent quarter. In addition, RRBs benefited from rising inflation and the expectation that it will persist. Enbridge Inc. 6.25% Mar. 1, 2078 was another contributor to performance, benefiting from anticipated interest rate increases and circumstances arising from the conflict in Ukraine. Another notable contributor to performance was Rogers Communications Inc. 5.25% Apr. 15, 2052. This bond was issued as part of its funding for the Shaw Communications Inc. acquisition.

We added a new holding in GoC 0.5% Nov. 23, 2023 to deploy the Underlying Fund's cash position. An existing position in Province of Alberta 3.1% Jun. 1, 2050 was increased in anticipation of the province's reduced financing needs as a result of rising oil revenues. GoC 0.25% Mar. 1, 2026 was eliminated in anticipation of rising interest rates. Province of Manitoba 2.05% Sep. 5, 2052 was trimmed in favour of Ontario provincial bonds.

Overall, the Fund underperformed its benchmarks for the year.

RECENT DEVELOPMENTS

The Underlying Fund had been positioned for the rise in yields with a short-duration position and an anticipation of the yield curve flattening. As yields significantly rose, the short-duration position was scaled back to crystalize gains and reflect a view that interest rates are likely entering a period of trading within a tight range. As interest rates continue to rise, we will look for opportunities to close the Underlying Fund's short-duration position. We see interest rates peaking in the near term as current Bank of Canada expectations are, in our view, overly aggressive.

We have a neutral outlook for investment-grade credit in the Underlying Fund over the short term. In the medium term, we are watching if fundamentals weaken amid higher inflation and central bank monetary tightening, which would lead us to reduce the Underlying Fund's overweight credit position.

Independent Review Committee

Effective December 10, 2021, James Werry resigned as a member of the Independent Review Committee (IRC).

Registered office address

Effective August 1, 2021, the Fund's registered office address changed from 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7 to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

Fund name

Effective July 29, 2021, Signature Canadian Bond Corporate Class was renamed CI Canadian Bond Corporate Class.

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 taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at March 31, 2022, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	1.100	0.17
AT5 Shares	1.100	0.17
AT8 Shares	1.100	0.17
E Shares	1.050	0.15
EF Shares	0.550	0.15
EFT5 Shares	0.550	0.15
EFT8 Shares	0.550	0.15
ET5 Shares	1.050	0.15
ET8 Shares	1.050	0.15
F Shares	0.600	0.17
FT8 Shares	0.600	0.17
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.17

The Manager received \$0.8 million in management fees and \$0.2 million in administration fees for the year.

Management Fees

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

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the year ended March 31, 2022, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the year.

Independent Review Committee

The Fund has received standing instructions from the Fund's IRC to make or hold an investment in the security of an issuer related to the Manager.

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The Manager's policies 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

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to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports which assess compliance with applicable CI policies and describe each instance that the Manager acted in reliance on the standing instructions noted above.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2022.

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years, as applicable.

Net Assets per Share (\$) ^{(1)(2)(10)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares												
Commencement of operations August 28, 2002												
Mar. 31, 2022	15.44	0.39	(0.27)	(0.10)	(0.82)	(0.80)	-	-	(0.05)	-	(0.05)	14.50
Mar. 31, 2021	15.59	0.44	(0.30)	0.71	(0.23)	0.62	-	(0.03)	(0.68)	-	(0.71)	15.44
Mar. 31, 2020	15.65	0.47	(0.28)	0.06	(0.07)	0.18	-	(0.23)	(0.17)	-	(0.40)	15.59
Mar. 31, 2019	15.08	0.46	(0.24)	(0.20)	0.37	0.39	-	-	(0.02)	-	(0.02)	15.65
Mar. 31, 2018	15.26	0.44	(0.30)	(0.11)	(0.22)	(0.19)	-	-	-	-	-	15.08
AT5 Shares												
Commencement of operations June 02, 2011												
Mar. 31, 2022	6.60	0.16	(0.12)	(0.04)	(0.32)	(0.32)	-	-	(0.02)	(0.35)	(0.37)	5.87
Mar. 31, 2021	7.01	0.19	(0.14)	0.31	(0.11)	0.25	-	(0.01)	(0.30)	(0.36)	(0.67)	6.60
Mar. 31, 2020	7.39	0.22	(0.13)	0.03	0.06	0.18	-	(0.10)	(0.08)	(0.36)	(0.54)	7.01
Mar. 31, 2019	7.51	0.23	(0.12)	(0.09)	0.22	0.24	-	-	(0.01)	(0.38)	(0.39)	7.39
Mar. 31, 2018	8.01	0.23	(0.16)	(0.06)	(0.11)	(0.10)	-	-	-	(0.41)	(0.41)	7.51
AT8 Shares												
Commencement of operations June 02, 2011												
Mar. 31, 2022	4.94	0.12	(0.08)	(0.03)	(0.26)	(0.25)	-	-	(0.01)	(0.41)	(0.42)	4.25
Mar. 31, 2021	5.41	0.14	(0.10)	0.23	(0.01)	0.26	-	(0.01)	(0.23)	(0.44)	(0.68)	4.94
Mar. 31, 2020	5.88	0.17	(0.10)	0.02	(0.01)	0.08	-	(0.08)	(0.06)	(0.46)	(0.60)	5.41
Mar. 31, 2019	6.17	0.18	(0.10)	(0.08)	0.16	0.16	-	-	(0.01)	(0.50)	(0.51)	5.88
Mar. 31, 2018	6.80	0.19	(0.13)	(0.05)	(0.08)	(0.07)	-	-	-	(0.55)	(0.55)	6.17
E Shares												
Commencement of operations October 04, 2011												
Mar. 31, 2022	10.89	0.27	(0.18)	(0.07)	(0.58)	(0.56)	-	-	(0.04)	-	(0.04)	10.23
Mar. 31, 2021	10.99	0.31	(0.21)	0.51	(0.19)	0.42	-	(0.02)	(0.48)	-	(0.50)	10.89
Mar. 31, 2020	11.02	0.33	(0.19)	0.04	0.07	0.25	-	(0.16)	(0.12)	-	(0.28)	10.99
Mar. 31, 2019	10.60	0.33	(0.15)	(0.14)	0.31	0.35	-	-	(0.02)	-	(0.02)	11.02
Mar. 31, 2018	10.70	0.31	(0.17)	(0.08)	(0.17)	(0.11)	-	-	-	-	-	10.60
EF Shares												
Commencement of operations November 27, 2014												
Mar. 31, 2022	10.32	0.26	(0.12)	(0.06)	(0.52)	(0.44)	-	-	(0.04)	-	(0.04)	9.75
Mar. 31, 2021	10.36	0.29	(0.13)	0.47	(0.20)	0.43	-	(0.02)	(0.45)	-	(0.47)	10.32
Mar. 31, 2020	10.33	0.31	(0.12)	0.04	0.07	0.30	-	(0.15)	(0.11)	-	(0.26)	10.36
Mar. 31, 2019	9.88	0.31	(0.08)	(0.13)	0.25	0.35	-	-	(0.02)	-	(0.02)	10.33
Mar. 31, 2018	9.92	0.29	(0.11)	(0.07)	(0.09)	0.02	-	-	-	-	-	9.88
EFT5 Shares												
Commencement of operations November 27, 2014												
Mar. 31, 2022	7.50	0.19	(0.08)	(0.05)	(0.42)	(0.36)	-	-	(0.02)	(0.39)	(0.41)	6.72
Mar. 31, 2021	7.92	0.22	(0.10)	0.37	(0.36)	0.13	-	(0.01)	(0.27)	(0.47)	(0.75)	7.50
Mar. 31, 2020	8.29	0.25	(0.09)	0.03	0.05	0.24	-	(0.11)	(0.09)	(0.41)	(0.61)	7.92
Mar. 31, 2019	8.35	0.25	(0.07)	(0.10)	0.28	0.36	-	-	(0.01)	(0.42)	(0.43)	8.29
Mar. 31, 2018	8.82	0.25	(0.09)	(0.06)	(0.13)	(0.03)	-	-	-	(0.45)	(0.45)	8.35

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(3)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EFT8 Shares												
Commencement of operations August 04, 2015												
Mar. 31, 2022	6.26	0.15	(0.07)	(0.04)	(0.34)	(0.30)	-	-	(0.02)	(0.52)	(0.54)	5.42
Mar. 31, 2021	6.82	0.19	(0.09)	0.30	(0.10)	0.30	-	(0.01)	(0.23)	(0.62)	(0.86)	6.26
Mar. 31, 2020	7.36	0.21	(0.08)	0.03	0.05	0.21	-	(0.10)	(0.07)	(0.58)	(0.75)	6.82
Mar. 31, 2019	7.66	0.23	(0.07)	(0.09)	0.26	0.33	-	-	(0.01)	(0.61)	(0.62)	7.36
Mar. 31, 2018	8.37	0.24	(0.09)	(0.06)	(0.11)	(0.02)	-	-	-	(0.68)	(0.68)	7.66
ET5 Shares												
Commencement of operations August 29, 2012												
Mar. 31, 2022	6.91	0.17	(0.11)	(0.04)	(0.39)	(0.37)	-	-	(0.02)	(0.36)	(0.38)	6.17
Mar. 31, 2021	7.33	0.20	(0.12)	0.23	1.20	1.51	-	(0.01)	(0.25)	(0.44)	(0.70)	6.91
Mar. 31, 2020	7.72	0.23	(0.13)	0.03	0.04	0.17	-	(0.11)	(0.08)	(0.38)	(0.57)	7.33
Mar. 31, 2019	7.68	0.08	(0.06)	(0.06)	(0.22)	(0.26)	-	-	(0.01)	(0.19)	(0.20)	7.72
Mar. 31, 2018	8.17	0.24	(0.13)	(0.05)	0.03	0.09	-	-	-	(0.41)	(0.41)	7.68
ET8 Shares												
Commencement of operations August 04, 2015												
Mar. 31, 2022	6.08	0.15	(0.10)	(0.01)	(0.16)	(0.12)	-	-	-	(0.53)	(0.53)	5.24
Mar. 31, 2021	6.66	0.18	(0.11)	0.30	(0.12)	0.25	-	(0.01)	(0.22)	(0.60)	(0.83)	6.08
Mar. 31, 2020	7.22	0.21	(0.11)	0.03	0.04	0.17	-	(0.10)	(0.07)	(0.57)	(0.74)	6.66
Mar. 31, 2019	7.55	0.23	(0.10)	(0.09)	0.26	0.30	-	-	(0.01)	(0.61)	(0.62)	7.22
Mar. 31, 2018	8.29	0.24	(0.12)	(0.06)	(0.13)	(0.07)	-	-	-	(0.67)	(0.67)	7.55
F Shares												
Commencement of operations September 16, 2002												
Mar. 31, 2022	16.82	0.42	(0.20)	(0.11)	(0.91)	(0.80)	-	-	(0.06)	-	(0.06)	15.88
Mar. 31, 2021	16.90	0.48	(0.23)	0.78	(0.37)	0.66	-	(0.03)	(0.74)	-	(0.77)	16.82
Mar. 31, 2020	16.87	0.51	(0.21)	0.07	(0.19)	0.18	-	(0.24)	(0.18)	-	(0.42)	16.90
Mar. 31, 2019	16.17	0.49	(0.17)	(0.21)	0.33	0.44	-	-	(0.03)	-	(0.03)	16.87
Mar. 31, 2018	16.27	0.46	(0.22)	(0.10)	(0.23)	(0.09)	-	-	-	-	-	16.17
FT8 Shares												
Commencement of operations July 27, 2017												
Mar. 31, 2022	7.78	0.19	(0.09)	(0.05)	(0.44)	(0.39)	-	-	(0.03)	(0.65)	(0.68)	6.74
Mar. 31, 2021	8.48	0.22	(0.10)	0.26	1.36	1.74	-	(0.01)	(0.35)	(0.70)	(1.06)	7.78
Mar. 31, 2020	9.16	0.26	(0.11)	0.04	(0.22)	(0.03)	-	(0.12)	(0.09)	(0.72)	(0.93)	8.48
Mar. 31, 2019	9.55	0.29	(0.10)	(0.12)	0.34	0.41	-	-	(0.01)	(0.77)	(0.78)	9.16
Mar. 31, 2018	10.00	0.20	(0.10)	(0.07)	0.05	0.08	-	-	-	(0.53)	(0.53)	9.55
I Shares												
Commencement of operations June 29, 2005												
Mar. 31, 2022	17.28	0.44	(0.06)	(0.10)	(0.93)	(0.65)	-	-	(0.06)	-	(0.06)	16.46
Mar. 31, 2021	17.21	0.49	(0.08)	0.79	(0.32)	0.88	-	(0.03)	(0.76)	-	(0.79)	17.28
Mar. 31, 2020	17.03	0.52	(0.06)	0.06	0.12	0.64	-	(0.25)	(0.18)	-	(0.43)	17.21
Mar. 31, 2019	16.16	0.50	(0.01)	(0.21)	0.56	0.84	-	-	(0.03)	-	(0.03)	17.03
Mar. 31, 2018	16.09	0.48	(0.05)	(0.12)	(0.25)	0.06	-	-	-	-	-	16.16

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

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Net Assets per Share (\$) ^{(1) (2) (4)}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2), (3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
IT8 Shares												
Commencement of operations December 29, 2011												
Mar. 31, 2022	5.77	0.15	(0.02)	(0.04)	(0.30)	(0.21)	-	-	(0.03)	(0.47)	(0.50)	5.04
Mar. 31, 2021	6.23	0.17	(0.02)	0.61	(1.08)	(0.32)	-	(0.01)	(0.26)	(0.51)	(0.78)	5.77
Mar. 31, 2020	6.67	0.20	(0.02)	0.02	0.05	0.25	-	(0.09)	(0.07)	(0.52)	(0.68)	6.23
Mar. 31, 2019	6.88	0.21	(0.01)	(0.08)	0.27	0.39	-	-	(0.01)	(0.55)	(0.56)	6.67
Mar. 31, 2018	7.45	0.20	(0.02)	(0.06)	(0.06)	0.06	-	-	-	(0.61)	(0.61)	6.88
O Shares												
Commencement of operations October 04, 2011												
Mar. 31, 2022	12.15	0.31	(0.06)	(0.08)	(0.61)	(0.44)	-	-	(0.04)	-	(0.04)	11.55
Mar. 31, 2021	12.12	0.34	(0.08)	0.56	(0.19)	0.63	-	(0.02)	(0.53)	-	(0.55)	12.15
Mar. 31, 2020	12.01	0.36	(0.06)	0.04	0.10	0.44	-	(0.18)	(0.13)	-	(0.31)	12.12
Mar. 31, 2019	11.42	0.35	(0.03)	(0.15)	0.37	0.54	-	-	(0.02)	-	(0.02)	12.01
Mar. 31, 2018	11.39	0.34	(0.05)	(0.09)	(0.18)	0.02	-	-	-	-	-	11.42
OT5 Shares												
Commencement of operations August 29, 2012												
Mar. 31, 2022	7.53	0.19	(0.04)	(0.05)	(0.43)	(0.33)	-	-	(0.02)	(0.39)	(0.41)	6.79
Mar. 31, 2021	7.90	0.22	(0.05)	0.36	(0.14)	0.39	-	(0.01)	(0.27)	(0.47)	(0.75)	7.53
Mar. 31, 2020	8.22	0.24	(0.04)	0.03	0.05	0.28	-	(0.11)	(0.08)	(0.40)	(0.59)	7.90
Mar. 31, 2019	8.23	0.25	(0.02)	(0.10)	0.28	0.41	-	-	(0.01)	(0.41)	(0.42)	8.22
Mar. 31, 2018	8.64	0.24	(0.04)	(0.05)	(0.10)	0.05	-	-	-	(0.44)	(0.44)	8.23
OT8 Shares												
Commencement of operations August 04, 2015												
Mar. 31, 2022	6.50	0.16	(0.03)	(0.04)	(0.36)	(0.27)	-	-	(0.02)	(0.54)	(0.56)	5.66
Mar. 31, 2021	7.03	0.19	(0.04)	0.31	(0.10)	0.36	-	(0.01)	(0.24)	(0.63)	(0.88)	6.50
Mar. 31, 2020	7.54	0.22	(0.04)	0.03	0.04	0.25	-	(0.10)	(0.08)	(0.59)	(0.77)	7.03
Mar. 31, 2019	7.79	0.22	(0.02)	(0.09)	0.20	0.31	-	-	(0.01)	(0.63)	(0.64)	7.54
Mar. 31, 2018	8.46	0.24	(0.04)	(0.06)	(0.17)	(0.03)	-	-	-	(0.69)	(0.69)	7.79
P Shares												
Commencement of operations May 01, 2017												
Mar. 31, 2022	10.51	0.26	(0.06)	(0.06)	(0.47)	(0.33)	-	-	(0.04)	-	(0.04)	10.00
Mar. 31, 2021	10.49	0.30	(0.07)	0.50	(0.29)	0.44	-	(0.02)	(0.46)	-	(0.48)	10.51
Mar. 31, 2020	10.40	0.32	(0.05)	0.04	-	0.31	-	(0.15)	(0.11)	-	(0.26)	10.49
Mar. 31, 2019	9.89	0.31	(0.03)	(0.11)	0.58	0.75	-	-	(0.02)	-	(0.02)	10.40
Mar. 31, 2018	10.00	0.29	(0.05)	(0.11)	0.05	0.18	-	-	-	-	-	9.89

(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 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 over the fiscal year.

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

(4) This information is provided for the years ended March 31.

CI Canadian Bond Corporate Class

(formerly Signature Canadian Bond Corporate Class)

Management Report of Fund Performance for the year ended March 31, 2022

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A Shares								
Commencement of operations August 28, 2002								
Mar. 31, 2022	41,155	2,839	1.27	0.13	1.40	10.56	-	6.24
Mar. 31, 2021	56,055	3,631	1.27	0.13	1.40	10.56	-	12.00
Mar. 31, 2020	62,499	4,008	1.27	0.13	1.40	10.62	-	16.53
Mar. 31, 2019	51,114	3,267	1.37	0.14	1.51	10.43	-	12.50
Mar. 31, 2018	85,967	5,701	1.52	0.16	1.68	10.51	-	17.36
AT5 Shares								
Commencement of operations June 02, 2011								
Mar. 31, 2022	1,074	183	1.27	0.19	1.46	14.91	-	6.24
Mar. 31, 2021	1,537	233	1.27	0.19	1.46	14.95	-	12.00
Mar. 31, 2020	1,671	238	1.27	0.19	1.46	14.77	-	16.53
Mar. 31, 2019	1,953	264	1.36	0.20	1.56	14.74	-	12.50
Mar. 31, 2018	2,664	355	1.52	0.22	1.74	14.67	-	17.36
AT8 Shares								
Commencement of operations June 02, 2011								
Mar. 31, 2022	181	43	1.27	0.15	1.42	11.50	-	6.24
Mar. 31, 2021	230	47	1.27	0.16	1.43	12.45	-	12.00
Mar. 31, 2020	408	75	1.27	0.17	1.44	13.60	-	16.53
Mar. 31, 2019	293	50	1.37	0.17	1.54	12.67	-	12.50
Mar. 31, 2018	538	87	1.52	0.18	1.70	12.06	-	17.36
E Shares								
Commencement of operations October 04, 2011								
Mar. 31, 2022	4,012	392	1.20	0.13	1.33	11.17	-	6.24
Mar. 31, 2021	5,655	519	1.20	0.13	1.33	11.15	-	12.00
Mar. 31, 2020	6,155	560	1.20	0.13	1.33	10.93	-	16.53
Mar. 31, 2019	6,625	601	1.20	0.13	1.33	10.68	-	12.50
Mar. 31, 2018	9,590	904	1.20	0.12	1.32	9.89	-	17.36
EF Shares								
Commencement of operations November 27, 2014								
Mar. 31, 2022	5,675	582	0.70	0.08	0.78	11.47	-	6.24
Mar. 31, 2021	8,154	790	0.70	0.08	0.78	11.33	-	12.00
Mar. 31, 2020	8,266	798	0.70	0.08	0.78	11.36	-	16.53
Mar. 31, 2019	8,620	835	0.70	0.08	0.78	11.57	-	12.50
Mar. 31, 2018	13,100	1,326	0.70	0.09	0.79	12.88	-	17.36
EFT5 Shares								
Commencement of operations November 27, 2014								
Mar. 31, 2022	1,429	213	0.70	0.08	0.78	11.19	-	6.24
Mar. 31, 2021	1,631	217	0.70	0.07	0.77	10.06	-	12.00
Mar. 31, 2020	853	108	0.70	0.06	0.76	7.92	-	16.53
Mar. 31, 2019	834	101	0.70	0.08	0.78	11.36	-	12.50
Mar. 31, 2018	921	110	0.70	0.09	0.79	12.45	-	17.36

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

CI Canadian Bond Corporate Class

(formerly Signature Canadian Bond Corporate Class)

Management Report of Fund Performance for the year ended March 31, 2022

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(2)*}

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
EFT8 Shares								
Commencement of operations August 04, 2015								
Mar. 31, 2022	113	21	0.70	0.11	0.81	14.96	-	6.24
Mar. 31, 2021	129	21	0.70	0.10	0.80	14.86	-	12.00
Mar. 31, 2020	145	21	0.70	0.10	0.80	14.84	-	16.53
Mar. 31, 2019	152	21	0.70	0.10	0.80	14.85	-	12.50
Mar. 31, 2018	156	20	0.70	0.10	0.80	14.86	-	17.36
ET5 Shares								
Commencement of operations August 29, 2012								
Mar. 31, 2022	1	-	1.20	0.16	1.36	13.00	-	6.24
Mar. 31, 2021	1	-	1.20	0.16	1.36	13.00	-	12.00
Mar. 31, 2020	10	1	1.19	0.17	1.36	13.00	-	16.53
Mar. 31, 2019	10	1	1.19	0.16	1.35	13.00	-	12.50
Mar. 31, 2018	297	39	1.20	0.16	1.36	13.06	-	17.36
ET8 Shares								
Commencement of operations August 04, 2015								
Mar. 31, 2022	1	-	1.20	0.06	1.26	5.03	-	6.24
Mar. 31, 2021	234	38	1.20	0.06	1.26	5.27	-	12.00
Mar. 31, 2020	242	36	1.20	0.06	1.26	5.33	-	16.53
Mar. 31, 2019	243	34	1.20	0.06	1.26	5.33	-	12.50
Mar. 31, 2018	245	32	1.20	0.06	1.26	5.28	-	17.36
F Shares								
Commencement of operations September 16, 2002								
Mar. 31, 2022	13,508	850	0.77	0.09	0.86	11.39	-	6.24
Mar. 31, 2021	17,478	1,039	0.77	0.09	0.86	11.88	-	12.00
Mar. 31, 2020	16,881	999	0.77	0.09	0.86	11.92	-	16.53
Mar. 31, 2019	6,036	358	0.87	0.10	0.97	11.26	-	12.50
Mar. 31, 2018	10,057	622	1.02	0.09	1.11	9.41	-	17.36
FT8 Shares								
Commencement of operations July 27, 2017								
Mar. 31, 2022	1	-	0.77	0.10	0.87	13.00	-	6.24
Mar. 31, 2021	1	-	0.77	0.10	0.87	13.00	-	12.00
Mar. 31, 2020	11	1	0.77	0.10	0.87	13.00	-	16.53
Mar. 31, 2019	11	1	0.86	0.12	0.98	13.00	-	12.50
Mar. 31, 2018	10	1	1.03	0.14	1.17	13.00	-	17.36
I Shares								
Commencement of operations June 29, 2005								
Mar. 31, 2022	33,732	2,050	-	-	-	-	-	6.24
Mar. 31, 2021	49,143	2,845	-	-	-	-	-	12.00
Mar. 31, 2020	56,077	3,259	-	-	-	-	-	16.53
Mar. 31, 2019	43,711	2,567	-	-	-	-	-	12.50
Mar. 31, 2018	47,127	2,916	-	-	-	-	-	17.36

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

CI Canadian Bond Corporate Class

(formerly Signature Canadian Bond Corporate Class)

Management Report of Fund Performance for the year ended March 31, 2022

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
IT8 Shares								
Commencement of operations December 29, 2011								
Mar. 31, 2022	345	68	-	-	-	-	-	6.24
Mar. 31, 2021	197	34	-	-	-	-	-	12.00
Mar. 31, 2020	13	2	-	-	-	-	-	16.53
Mar. 31, 2019	15	2	-	-	-	-	-	12.50
Mar. 31, 2018	14	2	-	-	-	-	-	17.36
O Shares								
Commencement of operations October 04, 2011								
Mar. 31, 2022	33,834	2,929	0.15	0.02	0.17	11.75	-	6.24
Mar. 31, 2021	49,665	4,088	0.15	0.02	0.17	11.89	-	12.00
Mar. 31, 2020	55,712	4,596	0.15	0.02	0.17	11.96	-	16.53
Mar. 31, 2019	56,746	4,724	0.15	0.02	0.17	11.39	-	12.50
Mar. 31, 2018	70,663	6,186	0.15	0.02	0.17	10.69	-	17.36
OT5 Shares								
Commencement of operations August 29, 2012								
Mar. 31, 2022	435	64	0.15	0.02	0.17	13.76	-	6.24
Mar. 31, 2021	1,239	165	0.15	0.02	0.17	13.73	-	12.00
Mar. 31, 2020	1,349	171	0.15	0.02	0.17	13.68	-	16.53
Mar. 31, 2019	1,381	168	0.15	0.02	0.17	14.25	-	12.50
Mar. 31, 2018	1,517	184	0.15	0.02	0.17	14.20	-	17.36
OT8 Shares								
Commencement of operations August 04, 2015								
Mar. 31, 2022	127	22	0.15	0.02	0.17	10.50	-	6.24
Mar. 31, 2021	144	22	0.15	0.02	0.17	10.88	-	12.00
Mar. 31, 2020	161	23	0.15	0.02	0.17	11.26	-	16.53
Mar. 31, 2019	159	21	0.15	0.02	0.17	10.61	-	12.50
Mar. 31, 2018	333	43	0.15	0.01	0.16	7.83	-	17.36
P Shares								
Commencement of operations May 01, 2017								
Mar. 31, 2022	1,477	148	0.17	0.02	0.19	11.48	-	6.24
Mar. 31, 2021	2,796	266	0.17	0.02	0.19	10.66	-	12.00
Mar. 31, 2020	2,379	227	0.17	0.02	0.19	9.92	-	16.53
Mar. 31, 2019	1,068	103	0.17	0.01	0.18	7.48	-	12.50
Mar. 31, 2018	382	39	0.17	0.02	0.19	11.32	-	17.36

(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 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 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 year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the 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 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 year.

(5) This information is provided for the years ended March 31.

CI Canadian Bond Corporate Class

(formerly Signature Canadian Bond Corporate Class)

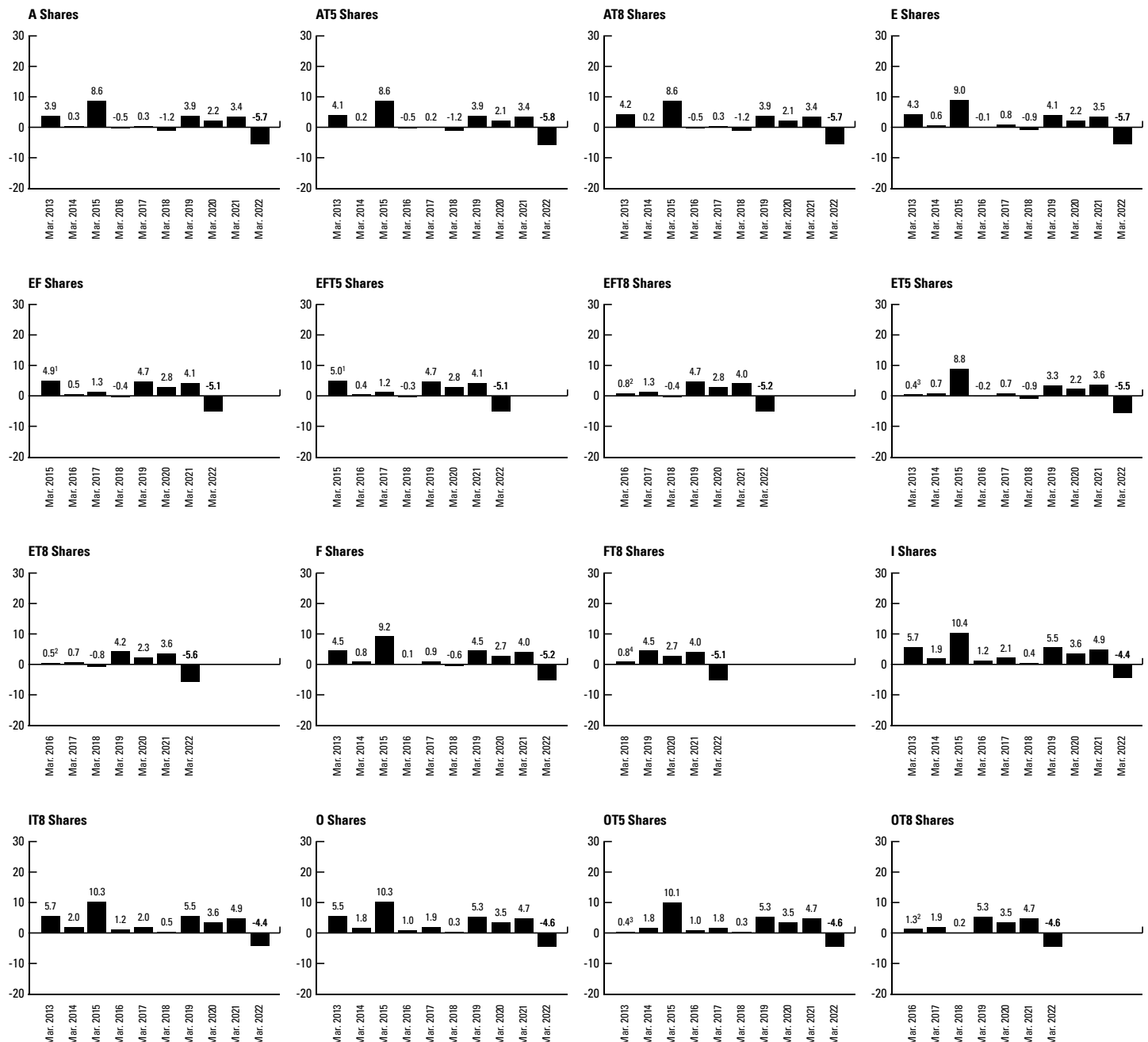
Management Report of Fund Performance for the year ended March 31, 2022

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 years shown were reinvested in additional shares of the relevant Series of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

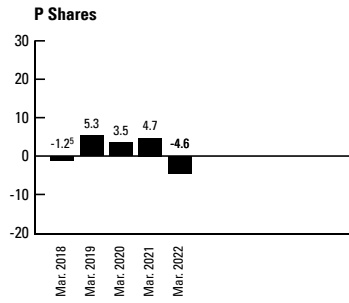
The following charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last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



CI Canadian Bond Corporate Class

(formerly Signature Canadian Bond Corporate Class)

Management Report of Fund Performance for the year ended March 31, 2022



1 2015 return is for the period from November 27, 2014 to March 31, 2015.

2 2016 return is for the period from August 4, 2015 to March 31, 2016.

3 2013 return is for the period from August 29, 2012 to March 31, 2013.

4 2018 return is for the period from July 27, 2017 to March 31, 2018.

5 2018 return is for the period from May 1, 2017 to March 31, 2018.

CI Canadian Bond Corporate Class

(formerly Signature Canadian Bond Corporate Class)

Management Report of Fund Performance for the year ended March 31, 2022

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the FTSE Canada Universe + Maple Bond Total Return Index and the FTSE Canada Universe Bond Total Return Index.

The FTSE Canada Universe + Maple Bond Index is a market capitalization weighted index that measures the performance of the domestic and foreign Canadian dollar investment-grade fixed income market. The Index is comprised of two main credit or borrower categories: (1) bonds issued by the government entities including but not limited to: Government of Canada (including Agency issues), Provincial bonds (including provincially-guaranteed securities), Municipal bonds, Supranational, Foreign Governments (including Agency issues) and (2) Corporate issues.

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.

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 (%)
A Shares	(5.7)	(0.1)	0.5	1.5	n/a
FTSE Canada Universe + Maple Bond Total Return Index	(4.5)	0.5	1.6	2.6	n/a
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	2.5	n/a
AT5 Shares	(5.8)	(0.2)	0.4	1.4	n/a
FTSE Canada Universe + Maple Bond Total Return Index	(4.5)	0.5	1.6	2.6	n/a
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	2.5	n/a
AT8 Shares	(5.7)	(0.2)	0.4	1.5	n/a
FTSE Canada Universe + Maple Bond Total Return Index	(4.5)	0.5	1.6	2.6	n/a
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	2.5	n/a
E Shares	(5.7)	(0.1)	0.6	1.7	n/a
FTSE Canada Universe + Maple Bond Total Return Index	(4.5)	0.5	1.6	2.6	n/a
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	2.5	n/a
EF Shares	(5.1)	0.5	1.1	n/a	1.7
FTSE Canada Universe + Maple Bond Total Return Index	(4.5)	0.5	1.6	n/a	2.1
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	n/a	2.0
EFT5 Shares	(5.1)	0.5	1.2	n/a	1.7
FTSE Canada Universe + Maple Bond Total Return Index	(4.5)	0.5	1.6	n/a	2.1
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	n/a	2.0
EFT8 Shares	(5.2)	0.5	1.1	n/a	1.2
FTSE Canada Universe + Maple Bond Total Return Index	(4.5)	0.5	1.6	n/a	1.5
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	n/a	1.5
ET5 Shares	(5.5)	0.0	0.5	n/a	1.5
FTSE Canada Universe + Maple Bond Total Return Index	(4.5)	0.5	1.6	n/a	2.4
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	n/a	2.4
ET8 Shares	(5.6)	0.0	0.7	n/a	0.7
FTSE Canada Universe + Maple Bond Total Return Index	(4.5)	0.5	1.6	n/a	1.5
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	n/a	1.5
F Shares	(5.2)	0.4	1.0	2.0	n/a
FTSE Canada Universe + Maple Bond Total Return Index	(4.5)	0.5	1.6	2.6	n/a
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	2.5	n/a
FT8 Shares	(5.1)	0.4	n/a	n/a	1.4
FTSE Canada Universe + Maple Bond Total Return Index	(4.5)	0.5	n/a	n/a	1.8
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	n/a	n/a	1.7
I Shares	(4.4)	1.3	1.9	3.1	n/a
FTSE Canada Universe + Maple Bond Total Return Index	(4.5)	0.5	1.6	2.6	n/a
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	2.5	n/a

CI Canadian Bond Corporate Class

(formerly Signature Canadian Bond Corporate Class)

Management Report of Fund Performance for the year ended March 31, 2022

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
IT8 Shares	(4.4)	1.3	2.0	3.1	n/a
FTSE Canada Universe + Maple Bond Total Return Index	(4.5)	0.5	1.6	2.6	n/a
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	2.5	n/a
O Shares	(4.6)	1.1	1.8	2.9	n/a
FTSE Canada Universe + Maple Bond Total Return Index	(4.5)	0.5	1.6	2.6	n/a
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	2.5	n/a
OT5 Shares	(4.6)	1.1	1.8	n/a	2.7
FTSE Canada Universe + Maple Bond Total Return Index	(4.5)	0.5	1.6	n/a	2.4
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	n/a	2.4
OT8 Shares	(4.6)	1.1	1.8	n/a	1.8
FTSE Canada Universe + Maple Bond Total Return Index	(4.5)	0.5	1.6	n/a	1.5
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	1.6	n/a	1.5
P Shares	(4.6)	1.1	n/a	n/a	1.5
FTSE Canada Universe + Maple Bond Total Return Index	(4.5)	0.5	n/a	n/a	1.3
FTSE Canada Universe Bond Total Return Index	(4.5)	0.4	n/a	n/a	1.3

CI Canadian Bond Corporate Class

(formerly Signature Canadian Bond Corporate Class)

Management Report of Fund Performance for the year ended March 31, 2022

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2022

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
Country allocation		Sector allocation			
Canada	91.8	Provincial Bonds	23.9	Government of Canada 0.5%, November 01, 2023	7.3
U.S.A.	5.4	Financials	21.9	Government of Canada 2%, December 01, 2051	3.7
Cash & Cash Equivalents	1.0	Canadian Government Bonds	18.1	Province of Ontario 1.75%, September 08, 2025	2.9
U.K.	0.5	Energy	6.1	Province of Ontario 2.15%, June 02, 2031	2.1
Jersey Island	0.4	Municipal Bonds	5.9	Province of Ontario 2.6%, June 02, 2025	2.0
Short-Term Investment(s)	0.4	Utilities	4.3	Province of Ontario 2.25%, December 02, 2031	1.9
Other Net Assets (Liabilities)	0.4	Real Estate	4.0	Province of Alberta 3.1%, June 01, 2050	1.8
Cayman Islands	0.1	Industrials	3.4	Province of New Brunswick 2.6%, August 14, 2026	1.4
Foreign Currency Forward Contract(s)	0.0	Consumer Discretionary	3.3	Province of Ontario 2.85%, June 02, 2023	1.2
		Communication Services	2.0	Government of Canada 4%, June 01, 2041	1.2
		Asset-Backed Securities	2.0	Government of Canada 1.5%, December 01, 2031	1.1
		Consumer Staples	2.0	Province of New Brunswick 3.05%, August 14, 2050	1.1
		Cash & Cash Equivalents	1.0	Province of Manitoba 2.05%, September 05, 2052	1.1
		Information Technology	0.9	First Nations Finance Authority 1.71%, June 16, 2030	1.0
		Short-Term Investment(s)	0.4	Canada Housing Trust No.1, 1.25%, June 15, 2026	1.0
		Other Net Assets (Liabilities)	0.4	Cash & Cash Equivalents	1.0
		Health Care	0.2	Government of Canada 7.03851%, December 01, 2026	1.0
		Materials	0.2	Government of Canada 0.75%, February 01, 2024	1.0
		Foreign Currency Forward Contract(s)	0.0	City of Winnipeg 4.3%, November 15, 2051	0.9
				Province of Alberta 1.65%, June 01, 2031	0.9
				Province of Ontario 4.65%, June 02, 2041	0.8
				Province of Ontario 1.9%, December 02, 2051	0.8
				Province of Quebec 1.9%, September 01, 2030	0.8
				Province of Quebec 2.75%, September 01, 2025	0.7
				Province of Saskatchewan 3.75%, March 05, 2054	0.7
				Total Net Assets (in \$000's)	\$137,100

*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.