CI Gold Bullion Fund

Management Report of Fund Performance for the period ended June 30, 2021 (Expressed in US$)

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-877-642-1289, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.firstasset.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 Gold Bullion Fund (the Fund) is to provide investors who want a cost-effective and convenient way to invest in gold. The Fund buys and holds substantially all of its assets in gold bullion. As such, its performance should reflect the performance of the price of gold, less the Fund's expenses.

To achieve its investment objective, the Fund invests in and holds substantially all of its assets in long-term holdings of gold bullion in order to provide investors with a cost-effective and convenient way to invest in gold.

The Fund invests in and primarily holds pure, refined and unencumbered gold bullion in London Good Delivery Bars. Typically referred to as 400-ounce bars, London Good Delivery Bars are investment grade gold bullion bars and must contain between 350 and 430 fine troy ounces of gold, with a minimum fineness purity of 995 parts per 1,000 (99.5%), be of good appearance and be easy to handle and stack. Gold is held by the Fund in a fully allocated and segregated basis in the treasury vault of the Fund's Gold Custodian in London, England. Gold held in the Fund's allocated account is not traded, leased or loaned under any circumstances. The Fund does not speculate with regard to short-term changes in gold prices in order to provide investors with the ability to effectively invest in unencumbered gold bullion in a convenient and secure manner, without the associated inconvenience and relatively high transaction, handling, storage, insurance and other costs typical of a direct gold bullion investment.

The price of gold is volatile and its fluctuations are expected to have an impact on the price of the Units. Movements in the price of gold in the past, and any past or present trends, are not a reliable indicator of future movements.

RISK

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 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

As at June 30, 2021, the Fund's net assets value were $408.0 million. The Fund had net sales of $404.6 million for the period. The portfolio's performance increased assets by $3.4 million.

As the global economy continued to reopen and COVID-19 vaccination rates steadily rose, equity markets continued to rebound. U.S. equities, as measured by the S&P 500 Index, were up 15.2%, while Canadian equities, as measured by the S&P/TSX Composite Index, gained 17.3%. Economic acceleration was a key theme, with gross domestic product (GDP) and other economic indicators, corporate earnings, and stock market indexes hitting historic year-over-year growth rates from the lows of 2020. Cyclical and value-oriented stocks outperformed broader markets while growth and information technology stocks struggled.

The end of lockdowns and the reopening of economies also impacted fixed income markets, with bond yields rising. The two- and 10-year Government of Canada rates rose to 0.45% and 1.39%, respectively, while in the United States, two- and 10-year rates rose to 0.25% and 1.47%, respectively. Yields peaked near the end of the first quarter of 2021 and declined in the second quarter but still stayed significantly higher.

Inflation rose as well, especially in used vehicles, transportation and energy. Commodities rebounded on the prospect of a weaker U.S. dollar and hope for infrastructure stimulus packages in the United States. Housing markets saw strong growth as well. The U.S. Federal Reserve and the Bank of Canada both viewed the elevated inflation rates as transitory, and no interest rate increases were expected in 2021.

The Fund's performance is entirely driven by the price of gold.

RECENT DEVELOPMENTS

If inflation runs above central bank expectations, interest rate increases may come sooner and larger than forecast, likely adversely affecting both bond and equity markets. Investors are watching labour markets, wages and growth statistics in an attempt to determine when central banks might be forced to act. As COVID-19 restrictions are removed, certain areas of the world have experienced dramatic increases in new infection rates, which is delaying a full economic reopening. Although vaccines appear to offer protection against new COVID-19 variants, it is uncertain whether this protection will continue.

Registered office address

Effective on or about 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.

RELATED PARTY TRANSACTIONS

Manager and Trustee

CI Investments Inc. is the Manager and Trustee of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration of management fees, provided management services required in the day-to-day operations of the Fund.

Management fee rates as at June 30, 2021, for each of the Series are shown below:

	Annual management fee rate (%)
ETF US$ Series	0.155
ETF C$ Hedged Series	0.155
ETF C$ Unhedged Series	0.155

The Manager received $0.2 million in management fees for the period.

Management Fees

100% of total management fees were used to pay for investment management and other general administration.

Independent Review Committee

The Fund has received standing instructions from the Fund's Independent Review Committee (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 standing instructions also 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) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Quarterly, the IRC reviews reports which assess compliance with applicable CI policies. Annually, the IRC reviews reports describing 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 period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended June 30, 2021.

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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 periods.

Net Assets per Unit ($) [1] [2] [4]		Increase (decrease) from operations:					Distributions:					
	Net assets at the beginning of period [2]	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	**Total increase (decrease) from operations** [2]	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	**Total distributions** [2, 3]	**Net assets at the end of the period shown** [2]
	$	$	$	$	$	$	$	$	$	$	$	$
ETF US$ Series												
Commencement of operations December 18, 2020												
Listed TSX: VALT.U												
Jun. 30, 2021	19.32	-	(0.01)	0.10	0.34	0.43	-	-	-	-	-	17.62
Dec. 31, 2020	19.00	-	-	-	-	-	-	-	-	-	-	19.00
ETF C$ Hedged Series [5]												
Commencement of operations December 18, 2020												
Listed TSX: VALT												
Jun. 30, 2021	24.53	-	(0.02)	(0.62)	(5.30)	(5.94)	-	-	-	-	-	22.41
Dec. 31, 2020	24.19	-	-	-	-	-	-	-	-	-	-	24.19
ETF C$ Unhedged Series [5]												
Commencement of operations March 22, 2021												
Listed TSX: VALT.B												
Jun. 30, 2021	21.65	-	(0.02)	0.12	(2.36)	(2.26)	-	-	-	-	-	21.82

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

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

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

(4) This information is provided for the period ended June 30, 2021 and the year ended December 31 2020.

(5) Per units amounts are presented in Canadian dollars.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data [1] [5]

	Total net assets [5]	Number of units outstanding [5]	Management expense ratio before taxes [2]	Harmonized sales tax [2]	Management expense ratio after taxes [2]	Effective HST rate for the period [2]	Trading expense ratio [3]	Portfolio turnover rate [4]	Closing market price [6]
	$000's	000's	%	%	%	%	%	%	$
ETF US$ Series									
Commencement of operations December 18, 2020									
Listed TSX: VALT.U									
Jun. 30, 2021	376,824	21,390	0.16	0.02	0.18	13.00	-	18.91	17.62
Dec. 31, 2020	-	1	-	-	-	-	-	-	-
ETF C$ Hedged Series [7]									
Commencement of operations December 18, 2020									
Listed TSX: VALT									
Jun. 30, 2021	27,507	1,520	0.16	0.02	0.18	13.00	-	18.91	22.58
Dec. 31, 2020	-	1	-	-	-	-	-	-	-
ETF C$ Unhedged Series [7]									
Commencement of operations March 22, 2021									
Listed TSX: VALT.B									
Jun. 30, 2021	3,700	210	0.16	0.02	0.18	13.00	-	18.91	21.83

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

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

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

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

(5) This information is provided for the period ended June 30, 2021 and the year ended December 31 2020.

(6) Closing market price.

(7) Per units amounts are presented in Canadian dollars.

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PAST PERFORMANCE

In accordance with National Instrument 81-106, Investment Fund Continuous Disclosure, "PAST PERFORMANCE" disclosure consisting of "Year-by-Year Returns" is not required if a Fund has been a reporting issuer for less than a year.

The Fund has been in existence for less than a year thus the "PAST PERFORMANCE" disclosure is not presented.

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SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2021

Category	% of Net Assets
Country allocation	
Bullion	100.0
Cash & Cash Equivalents	0.0
Other Net Assets (Liabilities)	0.0

Category	% of Net Assets
Sector allocation	
Bullion	100.0
Cash & Cash Equivalents	0.0
Other Net Assets (Liabilities)	0.0

Top Holding	% of Net Assets
Gold Bullion	100.0
Total Net Assets (in $000's)	**$408,031**

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.