

CI G5|20 2039 Q3 Fund

Management Report of Fund Performance for the period ended September 30, 2020

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 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 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.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$0.2 million to \$9.2 million from March 31, 2020 to September 30, 2020. The Fund had net redemptions of \$0.5 million during the period. The portfolio's performance increased assets by \$0.5 million. The Fund paid distributions totalling \$0.2 million. Class A units returned 4.9% after fees and expenses for the six-month period ended September 30, 2020. Over the same time period, the Fund's benchmark returned 15.8%. 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).

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

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

In an effort to slow the spread of COVID-19, various quarantine measures and shutdowns were put in place around the world in February and March 2020 leading to massive economic contraction. Within financial markets, both equities and credit assets lost significant value and government bond yields declined to all-time lows. To maintain liquidity and support economies, central banks globally lowered their benchmark interest rates, and governments implemented massive stimulus plans.

These supportive fiscal and monetary measures, as well as the gradual easing of restrictions and re-opening of businesses to start the period, led initially to a vigorous rebound in equity markets. Government bond yields plummeted and risky assets suffered significant mark-to-market losses. Later in the period, the equity market rebound moderated as pent-up consumer demand and investor enthusiasm dissipated. In addition, many regions experienced a second wave of COVID-19 infections that resulted in slower easing, or even reversals, of public health restrictions.

Throughout the period, fluctuations in the price of oil and the U.S. dollar contributed to significant financial market volatility, as did ongoing trade tensions between the United States and China, and the upcoming U.S. presidential election.

The portfolio is now at a 75% target to Ontario provincial bonds.

The Fund underperformed its benchmark for the period.

RECENT DEVELOPMENTS

For the foreseeable future, market volatility is in the hands of policymakers. Generally, they prefer low volatility versus high (bubble versus collapse), creating a positive

backdrop for risky assets. The fine line is owning enough risk to ensure we participate in the upside while at the same time not getting caught in the decline.

In the short-term, we are monitoring the U.S. election. We expect some anxiety and uncertainty as the election is held during a pandemic and it may take longer for votes to be counted. In the end, we believe it is not so much the "who" that will matter to investors, but whether the winning party has a majority. Regardless of who the next president is, spending will be passed (with or without hiccups) but this will be of little concern to investors looking out over the long term. We hope we will see some semblance of returning to normal soon but continue to prepare and monitor for any challenges that arise.

Effective April 3, 2020, Stuart Hensman resigned as a member of the Independent Review Committee (IRC) of CI Funds and effective April 3, 2020, Donna Toth was appointed as a member of the IRC.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, 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 September 30, 2020, for each of the Classes are shown below:

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

*This is the aggregated management fees payable annually to the Manager, Risk Manager and Protection Manager based on the value of the net assets in the Active Portfolio.

The Manager received \$0.1 million in management fees and risk management fees and \$0.01 million in administration fees for the period.

CI G5|20 2039 Q3 Fund

Management Report of Fund Performance for the period ended September 30, 2020

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period ended September 30, 2020, the Fund executed inter fund trades.

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 ended September 30, 2020, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period.

Independent Review Committee

The Fund has standing instructions from the Fund's IRC with respect to the following related party transactions:

- a) trades in securities of CI Financial Corp.; and
- b) purchases or sales of securities of an issuer from or to another investment fund managed by 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. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

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 September 30, 2020.

CI G5|20 2039 Q3 Fund

Management Report of Fund Performance for the period ended September 30, 2020

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 six periods.

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽³⁾	
	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⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A												
Commencement of operations July 02, 2014												
Sept. 30, 2020	10.48	0.20	(0.16)	(0.16)	0.63	0.51	-	-	-	(0.28)	(0.28)	10.71
Mar. 31, 2020	10.91	0.20	(0.34)	0.42	(0.40)	(0.12)	-	-	(0.28)	-	(0.28)	10.48
Mar. 31, 2019	10.91	0.35	(0.33)	(0.03)	-	(0.01)	-	-	-	-	-	10.91
Mar. 31, 2018	10.86	0.33	(0.33)	0.19	(0.14)	0.05	-	-	-	-	-	10.91
Mar. 31, 2017	10.08	0.33	(0.32)	0.02	0.73	0.76	-	-	-	-	-	10.86
Mar. 31, 2016	10.79	0.35	(0.32)	0.13	(0.86)	(0.70)	-	-	-	-	-	10.08
Class F												
Commencement of operations July 02, 2014												
Sept. 30, 2020	11.64	0.16	(0.08)	0.15	(0.03)	0.20	-	-	-	(0.19)	(0.19)	11.68
Mar. 31, 2020 [†]	11.47	0.06	(0.11)	0.14	0.08	0.17	-	-	-	-	-	-
Mar. 31, 2019	11.34	0.33	(0.22)	0.09	(0.29)	(0.09)	-	-	-	-	-	11.47
Mar. 31, 2018	11.16	0.34	(0.22)	0.19	(0.06)	0.25	-	-	-	-	-	11.34
Mar. 31, 2017	10.25	0.34	(0.20)	0.11	0.67	0.92	-	-	-	-	-	11.16
Mar. 31, 2016	10.84	0.35	(0.20)	0.11	(0.87)	(0.61)	-	-	-	-	-	10.25
Class O												
Commencement of operations July 02, 2014												
Sept. 30, 2020	11.81	0.23	(0.05)	(0.17)	0.75	0.76	-	-	-	(0.31)	(0.31)	12.21
Mar. 31, 2020	12.02	0.23	(0.10)	0.47	(0.45)	0.15	-	-	(0.59)	-	(0.59)	11.81
Mar. 31, 2019	11.76	0.38	(0.10)	(0.04)	0.02	0.26	-	-	-	-	-	12.02
Mar. 31, 2018	11.46	0.35	(0.10)	0.22	(0.14)	0.33	-	-	-	-	-	11.76
Mar. 31, 2017	10.41	0.34	(0.09)	0.08	0.71	1.04	-	-	-	-	-	11.46
Mar. 31, 2016	10.91	0.35	(0.09)	0.15	(0.91)	(0.50)	-	-	-	-	-	10.41

(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 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 Class over the fiscal period.

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

(4) This information is provided for the period ended September 30, 2020 and the years ended March 31.

[†]The Fund had no Class F shares outstanding as at March 31, 2020.

CI G5|20 2039 Q3 Fund

Management Report of Fund Performance for the period ended September 30, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽¹⁾ \$000's	Number of units 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 period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations July 02, 2014								
Sept. 30, 2020	8,252	771	2.71	0.30	3.01	10.92	0.01	92.71
Mar. 31, 2020	8,368	799	2.72	0.30	3.02	10.90	0.03	224.74
Mar. 31, 2019	10,955	1,004	2.72	0.30	3.02	10.98	0.09	73.70
Mar. 31, 2018	12,655	1,160	2.72	0.30	3.02	11.20	0.11	11.55
Mar. 31, 2017	13,867	1,277	2.72	0.30	3.02	11.12	0.09	13.88
Mar. 31, 2016	18,516	1,837	2.72	0.31	3.03	10.95	0.16	10.89
Class F								
Commencement of operations July 02, 2014								
Sept. 30, 2020	55	5	1.71	0.22	1.93	13.00	0.01	92.71
Mar. 31, 2020 [†]	-	-	1.72	0.14	1.86	9.42	0.03	224.74
Mar. 31, 2019	117	10	1.72	0.18	1.90	10.04	0.09	73.70
Mar. 31, 2018	447	39	1.72	0.20	1.92	11.82	0.11	11.55
Mar. 31, 2017	642	57	1.72	0.19	1.91	11.16	0.09	13.88
Mar. 31, 2016	670	65	1.72	0.19	1.91	9.84	0.16	10.89
Class O								
Commencement of operations July 02, 2014								
Sept. 30, 2020	913	75	0.75	0.04	0.79	5.70	0.01	92.71
Mar. 31, 2020	1,086	92	0.75	0.04	0.79	5.69	0.03	224.74
Mar. 31, 2019	1,413	118	0.75	0.04	0.79	5.68	0.09	73.70
Mar. 31, 2018	1,397	119	0.75	0.05	0.80	6.70	0.11	11.55
Mar. 31, 2017	1,615	141	0.75	0.05	0.80	6.92	0.09	13.88
Mar. 31, 2016	1,669	160	0.75	0.09	0.84	13.00	0.16	10.89

(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 September 30, 2020 and the years ended March 31.

[†]The Fund had no Class F shares outstanding as at March 31, 2020.

CI G5|20 2039 Q3 Fund

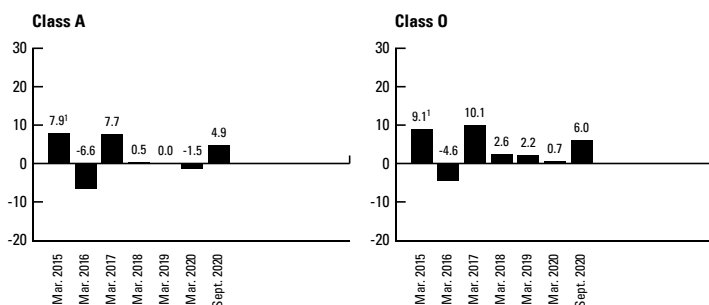
Management Report of Fund Performance for the period ended September 30, 2020

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 periods shown were reinvested in additional units of the relevant Class 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 semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



¹ 2015 return is for the period from July 2, 2014 to March 31, 2015.

CI G5|20 2039 Q3 Fund

Management Report of Fund Performance for the period ended September 30, 2020

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2020

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions			
Canada	61.2	Provincial Bonds	61.2	Province of Ontario 6.5% 03/08/2029	23.6
Exchange-Traded Fund(s)	28.8	Exchange-Traded Fund(s)	28.8	Province of Ontario 5.85% 03/08/2033	18.9
Fund(s)	5.8	Fund(s)	5.8	Province of Ontario 5.6% 06/02/2035	18.7
Cash & Cash Equivalents	3.0	Cash & Cash Equivalents	3.0	iShares Core S&P 500 Index ETF (CAD-Hedged)	10.2
Other Net Assets (Liabilities)	0.9	Other Net Assets (Liabilities)	0.9	iShares S&P/TSX 60 Index ETF	10.1
Total Long Positions	99.7	Total Long Positions	99.7	BMO MSCI EAFE Hedged to CAD Index ETF	8.5
Short Positions		Short Positions		Signature Canadian Bond Fund (Series I)	5.8
Futures Contract(s)	0.3	Futures Contract(s)	0.3	Cash & Cash Equivalents	3.0
Total Short Positions	0.3	Total Short Positions	0.3	Total Net Assets (in \$000's)	\$9,220

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.