

# Annual Financial Statements - March 31, 2020



CI Guaranteed Retirement  
Cash Flow Series

G5|20 Series®

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## INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

CI G5|20 2038 Q3 Fund  
CI G5|20 2038 Q4 Fund  
CI G5|20 2039 Q2 Fund  
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CI G5|20 2040 Q1 Fund  
CI G5|20 2040 Q4 Fund  
CI G5|20i 2035 Q1 Fund  
CI G5|20i 2035 Q2 Fund  
CI G5|20i 2036 Q1 Fund  
CI G5|20i 2036 Q2 Fund

(collectively, the "Funds")

### Opinion

We have audited the financial statements of the Funds, which comprise the statement of financial position as at March 31, 2020, and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable units and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at March 31, 2020, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matter

The financial statements of the Funds for the year ended March 31, 2019 were audited by another auditor who expressed an unmodified opinion on those statements on June 24, 2019.

### Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

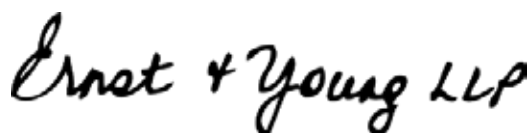
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada  
June 23, 2020



Chartered Professional Accountants  
Licensed Public Accountants

# CI G5|20 2038 Q3 Fund

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	13,828	15,113
Cash	233	871
Unrealized gain on futures and foreign currency forward contracts	17	1
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	106	263
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	88	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	14,272	16,248
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1	10
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	257
Distributions payable to holders of redeemable units	-	-
Risk manager fees payable	-	-
Protection manager fees payable	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	1	267
<b>Net assets attributable to holders of redeemable units</b>	14,271	15,981

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class A	14,271	15,981	11.10	11.94	1,286,099	1,338,649

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2038 Q3 Fund

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	6	-
Interest for distribution purposes	122	26
Income distributions from investments	163	209
Capital gain distributions from investments	225	241
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	350	814
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(675)	(936)
<b>Total net gain (loss) on investments and derivatives</b>	<b>191</b>	<b>354</b>
Other income		
Foreign exchange gain (loss) on cash	8	27
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	2	293
<b>Total other income</b>	<b>10</b>	<b>320</b>
<b>Total income</b>	<b>201</b>	<b>674</b>
<b>Expenses</b>		
Management fees (Note 5)	298	320
Risk manager fees (Note 5)	39	42
Protection manager fees (Note 5)	63	67
Administration fees (Note 5)	33	37
Commissions and other portfolio transaction costs	4	1
Independent review committee fees	-	-
Securities borrowing fees	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	49	53
<b>Total expenses</b>	<b>486</b>	<b>520</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(285)</b>	<b>154</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class A	(285)	154	(0.23)	0.11	1,309,957	1,400,110

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2038 Q3 Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Class A	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	15,981	17,175
Increase (decrease) in net assets attributable to holders of redeemable units	(285)	154
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	(804)	(427)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(804)	(427)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	86	166
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(707)	(1,087)
<b>Net increase (decrease) from redeemable unit transactions</b>	(621)	(921)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(1,710)	(1,194)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	14,271	15,981

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2038 Q3 Fund

## Financial Statements

### Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(285)	154
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(350)	(814)
Unrealized foreign exchange (gain) loss on cash	8	(10)
Commissions and other portfolio transaction costs	4	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	675	936
Proceeds from sale and maturity of investments and derivatives	31,549	17,659
Purchase of investments and derivatives	(30,230)	(16,605)
Non-cash distributions from investments	(388)	(450)
Change in daily variation margin	157	(155)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(88)	1
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in risk manager fees payable	-	-
Increase (decrease) in protection manager fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>1,052</b>	<b>717</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(804)	(427)
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	(878)	(668)
<b>Net cash from (used in) financing activities</b>	<b>(1,682)</b>	<b>(1,095)</b>
Unrealized foreign exchange gain (loss) on cash	(8)	10
Net increase (decrease) in cash	(630)	(378)
Cash (bank overdraft), beginning of year	871	1,239
<b>Cash (bank overdraft), end of year</b>	<b>233</b>	<b>871</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	6	-
Interest received, net of withholding tax*	34	27
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.



# CI G5|20 2038 Q3 Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>PROVINCIAL BONDS (79.6%)</b>			
3,958,000	Province of Ontario 5.6% 06/02/2035	5,741,244	5,591,919
2,031,000	Province of Ontario 5.85% 03/08/2033	2,918,786	2,868,792
2,108,000	Province of Ontario 6.5% 03/08/2029	2,909,646	2,898,715
		<b>11,569,676</b>	<b>11,359,426</b>
<b>EXCHANGE-TRADED FUND(S) (17.3%)</b>			
52,497	iShares Core S&P 500 Index ETF	1,689,500	1,481,465
47,922	iShares S&P/TSX 60 Index ETF	1,157,630	986,714
		<b>2,847,130</b>	<b>2,468,179</b>
<b>Commissions and other portfolio transaction costs</b>		(643)	
<b>Total Investment Portfolio before Derivative Instruments (96.9%)</b>		<b>14,416,163</b>	<b>13,827,605</b>
<b>Long Future Contract(s) (0.0%) (see Schedule A)</b>			(752)
<b>Short Future Contract(s) (0.1%) (see Schedule B)</b>			16,326
<b>Total Investment Portfolio (97.0%)</b>		<b>14,416,163</b>	<b>13,843,179</b>
<b>Other Net Assets (Liabilities) (3.0%)</b>			427,952
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>14,271,131</b>

## Schedule A

### Long Future Contract(s) (0.0%)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
1	CAD Currency Futures	June 16, 2020	0.71	US \$	100,741	99,989
					<b>100,741</b>	99,989
<b>Exercise Price (\$)</b>						100,741
<b>Total Long Future Contract(s) Value</b>						<b>(752)</b>

## Schedule B

### Short Future Contract(s) (0.1%)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
(2)	S&P 500 Index Futures E-Mini	June 19, 2020	2,569.75	US \$	(377,485)	(361,667)
(2)	S&P Canada 60 Index Futures	June 18, 2020	814.20	Canadian \$	(326,188)	(325,680)
					<b>(703,673)</b>	(687,347)
<b>Exercise Price (\$)</b>						(703,673)
<b>Total Short Future Contract(s) Value</b>						<b>16,326</b>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI G5|20 2038 Q3 Fund

Fund Specific Notes to Financial Statements

## Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares S&P/TSX 60 Index ETF	7,673,653	987	-
iShares Core S&P 500 Index ETF	4,913,102	1,481	-

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Signature Tactical Bond Pool	24,635	2,475	10.0
Select Canadian Equity Managed Corporate Class	205,171	2,852	1.4
Select International Equity Managed Corporate Class	177,428	2,449	1.4
Select U.S. Equity Managed Corporate Class	227,220	2,877	1.3
Signature Canadian Bond Fund	3,365,746	3,796	0.1
Signature Global Bond Fund	1,686,165	664	-

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2038 Q3 Fund

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	3	-
Soft dollar commissions <sup>†</sup>	1	-

## Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A	
	2020	2019
<b>Number of redeemable units at the beginning of year</b>	1,338,649	1,416,078
Redeemable units issued for cash	7,215	14,079
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(59,765)	(91,508)
<b>Number of redeemable units at the end of year</b>	1,286,099	1,338,649

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI G5|20 2038 Q3 Fund

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class A	2.550*	0.22

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

### Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	966	-
Collateral (non-cash)	985	-

### Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

### Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
<b>Total</b>	-

### Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Select Canadian Equity Managed Corporate Class (I Shares)	2,852
Select International Equity Managed Corporate Class (I Shares)	2,449
Select U.S. Equity Managed Corporate Class (I Shares)	2,877
Signature Canadian Bond Fund (Class I)	3,796
Signature Global Bond Fund (Class I)	664
Signature Tactical Bond Pool (Class I)	2,475

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2038 Q3 Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds and categories:

as at March 31, 2020

Funds and Categories	Net Assets (%)
<b>Long Positions</b>	
Provincial Bonds	79.6
iShares Core S&P 500 Index ETF	10.4
iShares S&P/TSX 60 Index ETF	6.9
Other Net Assets (Liabilities)	3.0
Futures Contract(s)	0.0
<b>Total Long Positions</b>	<b>99.9</b>
<b>Short Positions</b>	
Futures Contract(s)	0.1
<b>Total Short Positions</b>	<b>0.1</b>

as at March 31, 2019

Funds and Categories	Net Assets (%)
<b>Long Positions</b>	
Signature Canadian Bond Fund (Class I)	23.8
Select U.S. Equity Managed Corporate Class (I Shares)	18.0
Select Canadian Equity Managed Corporate Class (I Shares)	17.8
Signature Tactical Bond Pool (Class I)	15.5
Select International Equity Managed Corporate Class (I Shares)	15.3
Other Net Assets (Liabilities)	5.5
Signature Global Bond Fund (Class I)	4.2
Futures Contract(s)	0.0
<b>Total Long Positions</b>	<b>100.1</b>
<b>Short Positions</b>	
Futures Contract(s)	(0.1)
<b>Total Short Positions</b>	<b>(0.1)</b>

#### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AA/Aa/A+	1.9
A	79.6
<b>Total</b>	<b>81.5</b>

#### Credit Risk (cont'd)

as at March 31, 2019

Credit Rating <sup>^*</sup>	Net Assets (%)
AA/Aa/A+	1.6
<b>Total</b>	<b>1.6</b>

<sup>^</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$247,000 (March 31, 2019 - \$1,511,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	89	-	89	0.6
<b>Total</b>	<b>89</b>	<b>-</b>	<b>89</b>	<b>0.6</b>

as at March 31, 2019<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	354	-	354	2.2
<b>Total</b>	<b>354</b>	<b>-</b>	<b>354</b>	<b>2.2</b>

<sup>~</sup>Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$9,000 (March 31, 2019 - \$35,000). In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2038 Q3 Fund

## Fund Specific Notes to Financial Statements

### Interest Rate Risk

The table below summarizes the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
<b>Interest Rate Exposure</b>	-	-	-	11,360	11,360

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$144,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	11,360	-	11,360
Exchange-Traded Fund(s)	2,468	-	-	2,468
Futures contract(s), net	(1)	-	-	(1)
<b>Total</b>	2,467	11,360	-	13,827

Short Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	17	-	-	17
<b>Total</b>	17	-	-	17

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	15,113	-	-	15,113
Futures contract(s), net	1	-	-	1
<b>Total</b>	15,114	-	-	15,114

### Fair Value Hierarchy (cont'd)

Short Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(10)	-	-	(10)
<b>Total</b>	(10)	-	-	(10)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2038 Q4 Fund

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	17,475	22,012
Cash	175	1,430
Unrealized gain on futures and foreign currency forward contracts	-	2
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	492	229
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	80	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	76	-
	18,298	23,673
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	51	25
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	75	8
Distributions payable to holders of redeemable units	-	-
Risk manager fees payable	-	-
Protection manager fees payable	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	126	33
<b>Net assets attributable to holders of redeemable units</b>	18,172	23,640

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class A	18,172	23,640	10.01	11.27	1,815,374	2,096,971

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2038 Q4 Fund

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	55	38
Income distributions from investments	233	357
Capital gain distributions from investments	509	443
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	317	174
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,727)	(661)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(613)</b>	<b>351</b>
Other income		
Foreign exchange gain (loss) on cash	4	24
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	4	457
<b>Total other income</b>	<b>8</b>	<b>481</b>
<b>Total income</b>	<b>(605)</b>	<b>832</b>
<b>Expenses</b>		
Management fees (Note 5)	418	501
Risk manager fees (Note 5)	55	66
Protection manager fees (Note 5)	88	105
Administration fees (Note 5)	49	58
Commissions and other portfolio transaction costs	2	1
Independent review committee fees	-	-
Securities borrowing fees	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	67	80
<b>Total expenses</b>	<b>679</b>	<b>811</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(1,284)</b>	<b>21</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class A	(1,284)	21	(0.66)	0.02	1,953,778	2,326,664

The accompanying notes are an integral part of these financial statements.



# CI G5|20 2038 Q4 Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Class A	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	23,640	27,829
Increase (decrease) in net assets attributable to holders of redeemable units	(1,284)	21
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	(1,064)	(298)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(1,064)	(298)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	77	382
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(3,197)	(4,294)
<b>Net increase (decrease) from redeemable unit transactions</b>	(3,120)	(3,912)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(5,468)	(4,189)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	18,172	23,640

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2038 Q4 Fund

## Financial Statements

### Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(1,284)	21
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(317)	(174)
Unrealized foreign exchange (gain) loss on cash	15	(4)
Commissions and other portfolio transaction costs	2	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,727	661
Proceeds from sale and maturity of investments and derivatives	31,818	20,975
Purchase of investments and derivatives	(27,924)	(17,026)
Non-cash distributions from investments	(742)	(800)
Change in daily variation margin	(263)	(84)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(80)	2
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in risk manager fees payable	-	-
Increase (decrease) in protection manager fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>2,952</b>	<b>3,572</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,064)	(298)
Proceeds from issuance of redeemable units	1	-
Amounts paid on redemption of redeemable units	(3,129)	(3,904)
<b>Net cash from (used in) financing activities</b>	<b>(4,192)</b>	<b>(4,202)</b>
Unrealized foreign exchange gain (loss) on cash	(15)	4
Net increase (decrease) in cash	(1,240)	(630)
Cash (bank overdraft), beginning of year	1,430	2,056
<b>Cash (bank overdraft), end of year</b>	<b>175</b>	<b>1,430</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	40
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI G5|20 2038 Q4 Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>PROVINCIAL BONDS (56.3%)</b>			
3,579,000	Province of Ontario 5.6% 06/02/2035	5,238,407	5,056,462
1,828,000	Province of Ontario 5.85% 03/08/2033	2,673,449	2,582,054
1,877,000	Province of Ontario 6.5% 03/08/2029	2,636,663	2,581,067
		<b>10,548,519</b>	<b>10,219,583</b>
<b>FUND(S) (39.9%)</b>			
150,366	Select Canadian Equity Managed Corporate Class (I Shares)	2,663,309	2,138,584
128,636	Select International Equity Managed Corporate Class (I Shares)	2,047,697	1,724,426
116,169	Select U.S. Equity Managed Corporate Class (I Shares)	2,553,006	2,168,501
114,855	Signature Canadian Bond Fund (Class I)	1,238,113	1,224,345
		<b>8,502,125</b>	<b>7,255,856</b>
<b>Commissions and other portfolio transaction costs</b>		-	
<b>Total Investment Portfolio before Derivative Instruments (96.2%)</b>		<b>19,050,644</b>	<b>17,475,439</b>
<b>Long Future Contract(s) (-0.1%) (see Schedule A)</b>			(18,789)
<b>Short Future Contract(s) (-0.2%) (see Schedule B)</b>			(32,679)
<b>Total Investment Portfolio (95.9%)</b>		<b>19,050,644</b>	<b>17,423,971</b>
<b>Other Net Assets (Liabilities) (4.1%)</b>			747,627
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>18,171,598</b>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI G5|20 2038 Q4 Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

## Schedule A

### Long Future Contract(s) (-0.1%)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
25	CAD Currency Futures	June 16, 2020	0.71	US \$	2,518,507	2,499,718
					<b>2,518,507</b>	2,499,718
<b>Exercise Price (\$)</b>						2,518,507
<b>Total Long Future Contract(s) Value</b>						<b>(18,789)</b>

## Schedule B

### Short Future Contract(s) (-0.2%)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
(8)	MSCI EAFE Index Futures	June 19, 2020	1,559.30	US \$	(795,661)	(877,824)
(6)	S&P 500 Index Futures E-Mini	June 19, 2020	2,569.75	US \$	(1,132,453)	(1,085,000)
(8)	S&P Canada 60 Index Futures	June 18, 2020	814.20	Canadian \$	(1,304,751)	(1,302,720)
					<b>(3,232,865)</b>	(3,265,544)
<b>Exercise Price (\$)</b>						(3,232,865)
<b>Total Short Future Contract(s) Value</b>						<b>(32,679)</b>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI G5|20 2038 Q4 Fund

## Fund Specific Notes to Financial Statements

### Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
Select Canadian Equity Managed Corporate Class	119,046	2,139	1.8
Select International Equity Managed Corporate Class	103,923	1,724	1.7
Select U.S. Equity Managed Corporate Class	145,558	2,169	1.5
Signature Canadian Bond Fund	3,106,197	1,224	-

as at March 31, 2019

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
Signature Tactical Bond Pool	24,635	978	4.0
Select Canadian Equity Managed Corporate Class	205,171	5,816	2.8
Select International Equity Managed Corporate Class	177,428	4,996	2.8
Select U.S. Equity Managed Corporate Class	227,220	5,863	2.6
Signature High Yield Bond II Fund	97,278	1,215	1.2
Signature Canadian Bond Fund	3,365,746	1,921	0.1
Signature Global Bond Fund	1,686,165	1,223	0.1

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2038 Q4 Fund

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A	
	2020	2019
<b>Number of redeemable units at the beginning of year</b>	2,096,971	2,445,722
Redeemable units issued for cash	6,730	33,293
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(288,327)	(382,044)
<b>Number of redeemable units at the end of year</b>	1,815,374	2,096,971

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI G5|20 2038 Q4 Fund

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class A	2.550*	0.22

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

### Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

### Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

### Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
<b>Total</b>	-

### Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Select Canadian Equity Managed Corporate Class (I Shares)	2,139
Select International Equity Managed Corporate Class (I Shares)	1,724
Select U.S. Equity Managed Corporate Class (I Shares)	2,169
Signature Canadian Bond Fund (Class I)	1,224

Investments	2019
Select Canadian Equity Managed Corporate Class (I Shares)	5,816
Select International Equity Managed Corporate Class (I Shares)	4,996
Select U.S. Equity Managed Corporate Class (I Shares)	5,863
Signature Canadian Bond Fund (Class I)	1,921
Signature Global Bond Fund (Class I)	1,223
Signature High Yield Bond II Fund (Class I)	1,215
Signature Tactical Bond Pool (Class I)	978

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2038 Q4 Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds and categories:

as at March 31, 2020

Funds and Categories	Net Assets (%)
<b>Long Positions</b>	
Provincial Bonds	56.3
Select U.S. Equity Managed Corporate Class (I Shares)	11.9
Select Canadian Equity Managed Corporate Class (I Shares)	11.8
Select International Equity Managed Corporate Class (I Shares)	9.5
Signature Canadian Bond Fund (Class I)	6.7
Other Net Assets (Liabilities)	4.1
Futures Contract(s)	(0.1)
<b>Total Long Positions</b>	<b>100.2</b>
<b>Short Positions</b>	
Futures Contract(s)	(0.2)
<b>Total Short Positions</b>	<b>(0.2)</b>

as at March 31, 2019

Funds and Categories	Net Assets (%)
<b>Long Positions</b>	
Select U.S. Equity Managed Corporate Class (I Shares)	24.9
Select Canadian Equity Managed Corporate Class (I Shares)	24.6
Select International Equity Managed Corporate Class (I Shares)	21.1
Signature Canadian Bond Fund (Class I)	8.1
Other Net Assets (Liabilities)	7.0
Signature Global Bond Fund (Class I)	5.2
Signature High Yield Bond II Fund (Class I)	5.1
Signature Tactical Bond Pool (Class I)	4.1
Futures Contract(s)	0.0
<b>Total Long Positions</b>	<b>100.1</b>
<b>Short Positions</b>	
Futures Contract(s)	(0.1)
<b>Total Short Positions</b>	<b>(0.1)</b>

#### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AA/Aa/A+	4.1
A	56.2
<b>Total</b>	<b>60.3</b>

#### Credit Risk (cont'd)

as at March 31, 2019

Credit Rating <sup>^*</sup>	Net Assets (%)
AA/Aa/A+	1.0
<b>Total</b>	<b>1.0</b>

<sup>^</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

<sup>\*</sup>Refer to Note 10 for Credit Rating Chart reference.

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$726,000 (March 31, 2019 - \$2,201,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

As at March 31, 2020, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed directly to currency risk.

The table below summarizes the Fund's exposure to currency risk.

as at March 31, 2019<sup>~</sup>

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	373	-	373	1.6
<b>Total</b>	<b>373</b>	<b>-</b>	<b>373</b>	<b>1.6</b>

<sup>~</sup>Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$37,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.



# CI G5|20 2038 Q4 Fund

## Fund Specific Notes to Financial Statements

### Interest Rate Risk

The table below summarizes the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
<b>Interest Rate Exposure</b>	-	-	-	10,219	10,219

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$11,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2019, the Fund had no significant direct exposure to interest rate risk.

As March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	10,219	-	10,219
Fund(s)	7,256	-	-	7,256
Futures contract(s), net	(18)	-	-	(18)
<b>Total</b>	20,905	429	-	21,334

Short Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(33)	-	-	(33)
<b>Total</b>	(33)	-	-	(33)

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	22,012	-	-	22,012
Futures contract(s), net	2	-	-	2
<b>Total</b>	22,014	-	-	22,014

Short Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(25)	-	-	(25)
<b>Total</b>	(25)	-	-	(25)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2039 Q2 Fund

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	17,419	18,863
Cash	138	1,238
Unrealized gain on futures and foreign currency forward contracts	49	1
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	367	231
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	112	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	3
	18,085	20,336
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	19
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	3
Distributions payable to holders of redeemable units	-	-
Risk manager fees payable	-	-
Protection manager fees payable	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	22
<b>Net assets attributable to holders of redeemable units</b>	18,085	20,314

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class A	10,875	12,859	10.22	10.77	1,063,566	1,193,940
Class F	1,322	1,387	10.90	11.35	121,294	122,200
Class O	5,888	6,068	11.57	11.92	508,672	509,046

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2039 Q2 Fund

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	54	-
Interest for distribution purposes	244	31
Income distributions from investments	134	296
Capital gain distributions from investments	267	364
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	507	(635)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(842)	199
<b>Total net gain (loss) on investments and derivatives</b>	<b>364</b>	<b>255</b>
Other income		
Foreign exchange gain (loss) on cash	4	13
Commitment fee income	-	-
Securities lending revenue (Note 6)	3	-
Fees rebate	5	366
<b>Total other income</b>	<b>12</b>	<b>379</b>
<b>Total income</b>	<b>376</b>	<b>634</b>
<b>Expenses</b>		
Management fees (Note 5)	243	275
Risk manager fees (Note 5)	39	43
Protection manager fees (Note 5)	79	85
Administration fees (Note 5)	39	43
Commissions and other portfolio transaction costs	4	1
Independent review committee fees	-	-
Securities borrowing fees	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	44	48
<b>Total expenses</b>	<b>448</b>	<b>495</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(72)</b>	<b>139</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class A	(126)	(5)	(0.12)	-	1,116,577	1,283,393
Class F	(2)	12	(0.01)	0.09	121,851	136,153
Class O	56	132	0.12	0.25	508,898	517,762

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2039 Q2 Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the years ended March 31 (in \$000's)

	Class A		Class F		Class O		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	12,859	14,680	1,387	1,579	6,068	6,120	20,314	22,379
Increase (decrease) in net assets attributable to holders of redeemable units	(126)	(5)	(2)	12	56	132	(72)	139
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(453)	-	(53)	-	(232)	-	(738)	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(453)	-	(53)	-	(232)	-	(738)	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	12	69	-	55	-	-	12	124
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(1,417)	(1,885)	(10)	(259)	(4)	(184)	(1,431)	(2,328)
<b>Net increase (decrease) from redeemable unit transactions</b>	(1,405)	(1,816)	(10)	(204)	(4)	(184)	(1,419)	(2,204)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(1,984)	(1,821)	(65)	(192)	(180)	(52)	(2,229)	(2,065)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	10,875	12,859	1,322	1,387	5,888	6,068	18,085	20,314

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2039 Q2 Fund

## Financial Statements

### Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(72)	139
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(507)	635
Unrealized foreign exchange (gain) loss on cash	15	(6)
Commissions and other portfolio transaction costs	4	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	842	(199)
Proceeds from sale and maturity of investments and derivatives	49,702	16,680
Purchase of investments and derivatives	(48,263)	(14,687)
Non-cash distributions from investments	(401)	(660)
Change in daily variation margin	(136)	(83)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(112)	1
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in risk manager fees payable	-	-
Increase (decrease) in protection manager fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>1,072</b>	<b>1,821</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(738)	-
Proceeds from issuance of redeemable units	3	77
Amounts paid on redemption of redeemable units	(1,422)	(2,286)
<b>Net cash from (used in) financing activities</b>	<b>(2,157)</b>	<b>(2,209)</b>
Unrealized foreign exchange gain (loss) on cash	(15)	6
Net increase (decrease) in cash	(1,085)	(388)
Cash (bank overdraft), beginning of year	1,238	1,620
<b>Cash (bank overdraft), end of year</b>	<b>138</b>	<b>1,238</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	54	-
Interest received, net of withholding tax*	132	32
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI G5|20 2039 Q2 Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>PROVINCIAL BONDS (78.3%)</b>			
4,961,000	Province of Ontario 5.6% 06/02/2035	7,185,705	7,008,971
2,537,000	Province of Ontario 5.85% 03/08/2033	3,637,629	3,583,518
2,599,000	Province of Ontario 6.5% 03/08/2029	3,590,817	3,573,890
		<b>14,414,151</b>	<b>14,166,379</b>
<b>EXCHANGE-TRADED FUND(S) (18.0%)</b>			
70,062	iShares Core S&P 500 Index ETF	2,302,923	1,977,150
61,968	iShares S&P/TSX 60 Index ETF	1,536,868	1,275,921
		<b>3,839,791</b>	<b>3,253,071</b>
<b>Commissions and other portfolio transaction costs</b>		(581)	
<b>Total Investment Portfolio before Derivative Instruments (96.3%)</b>		<b>18,253,361</b>	<b>17,419,450</b>
<b>Short Future Contract(s) (0.3%) (see Schedule A)</b>			<b>48,976</b>
<b>Total Investment Portfolio (96.6%)</b>		<b>18,253,361</b>	<b>17,468,426</b>
<b>Other Net Assets (Liabilities) (3.4%)</b>			<b>616,126</b>
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>18,084,552</b>

## Schedule A

### Short Future Contract(s) (0.3%)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
(6)	S&P 500 Index Futures E-Mini	June 19, 2020	2,569.75	US \$	(1,132,453)	(1,085,000)
(6)	S&P Canada 60 Index Futures	June 18, 2020	814.20	Canadian \$	(978,563)	(977,040)
					<b>(2,111,016)</b>	<b>(2,062,040)</b>
<b>Exercise Price (\$)</b>						<b>(2,111,016)</b>
<b>Total Short Future Contract(s) Value</b>						<b>48,976</b>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI G5|20 2039 Q2 Fund

## Fund Specific Notes to Financial Statements

### Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares Core S&P 500 Index ETF	4,913,102	1,977	-
iShares S&P/TSX 60 Index ETF	7,673,653	1,276	-

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Signature Tactical Bond Pool	24,635	821	3.3
Select Canadian Equity Managed Corporate Class	205,171	4,995	2.4
Select International Equity Managed Corporate Class	177,428	4,298	2.4
Select U.S. Equity Managed Corporate Class	227,220	5,035	2.2
Signature High Yield Bond II Fund	97,278	1,028	1.1
Signature Global Bond Fund	1,686,165	1,030	0.1
Signature Canadian Bond Fund	3,365,746	1,656	-

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2039 Q2 Fund

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	3	-
Soft dollar commissions <sup>†</sup>	1	-

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class F		Class O	
	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of year</b>	1,193,940	1,363,233	122,200	140,676	509,046	524,585
Redeemable units issued for cash	1,075	6,624	-	4,782	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(131,449)	(175,917)	(906)	(23,258)	(374)	(15,539)
<b>Number of redeemable units at the end of year</b>	<b>1,063,566</b>	<b>1,193,940</b>	<b>121,294</b>	<b>122,200</b>	<b>508,672</b>	<b>509,046</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.



# CI G5|20 2039 Q2 Fund

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	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.

### Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	916	-
Collateral (non-cash)	935	-

### Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	4	-
Charges	(1)	-
Securities lending revenue	3	-
<b>% of gross securities lending revenue</b>	<b>25.0</b>	<b>-</b>

### Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
<b>Total</b>	<b>-</b>

### Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Select Canadian Equity Managed Corporate Class (I Shares)	4,995
Select International Equity Managed Corporate Class (I Shares)	4,298
Select U.S. Equity Managed Corporate Class (I Shares)	5,035
Signature Canadian Bond Fund (Class I)	1,656
Signature Global Bond Fund (Class I)	1,030
Signature High Yield Bond II Fund (Class I)	1,028
Signature Tactical Bond Pool (Class I)	821

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2039 Q2 Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds and categories:

as at March 31, 2020

Funds and Categories	Net Assets (%)
<b>Long Positions</b>	
Provincial Bonds	78.3
iShares Core S&P 500 Index ETF	10.9
iShares S&P/TSX 60 Index ETF	7.1
Other Net Assets (Liabilities)	3.4
<b>Total Long Positions</b>	<b>99.7</b>
<b>Short Positions</b>	
Futures Contract(s)	0.3
<b>Total Short Positions</b>	<b>0.3</b>

as at March 31, 2019

Funds and Categories	Net Assets (%)
<b>Long Positions</b>	
Select U.S. Equity Managed Corporate Class (I Shares)	24.7
Select Canadian Equity Managed Corporate Class (I Shares)	24.6
Select International Equity Managed Corporate Class (I Shares)	21.2
Signature Canadian Bond Fund (Class I)	8.2
Other Net Assets (Liabilities)	7.2
Signature Global Bond Fund (Class I)	5.1
Signature High Yield Bond II Fund (Class I)	5.1
Signature Tactical Bond Pool (Class I)	4.0
Futures Contract(s)	0.0
<b>Total Long Positions</b>	<b>100.1</b>
<b>Short Positions</b>	
Futures Contract(s)	(0.1)
<b>Total Short Positions</b>	<b>(0.1)</b>

#### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AA/Aa/A+	3.2
A	78.3
<b>Total</b>	<b>81.5</b>

as at March 31, 2019

Credit Rating <sup>^*</sup>	Net Assets (%)
AA/Aa/A+	1.1
<b>Total</b>	<b>1.1</b>

<sup>^</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

#### Credit Risk (cont'd)

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$325,000 (March 31, 2019 - \$1,886,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

As at March 31, 2020, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed directly to currency risk.

The table below summarizes the Fund's exposure to currency risk.

as at March 31, 2019<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	358	-	358	1.8
<b>Total</b>	<b>358</b>	<b>-</b>	<b>358</b>	<b>1.8</b>

<sup>~</sup>Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$36,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

#### Interest Rate Risk

The table below summarizes the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years	(in \$000's)
<b>Interest Rate Exposure</b>	-	-	-	14,166	14,166

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2039 Q2 Fund

## Fund Specific Notes to Financial Statements

### Interest Rate Risk (cont'd)

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$331,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, may have exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

#### Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	14,166	-	14,166
Exchange-Traded Fund(s)	3,253	-	-	3,253
<b>Total</b>	<b>3,253</b>	<b>14,166</b>	<b>-</b>	<b>17,419</b>

#### Short Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	49	-	-	49
<b>Total</b>	<b>49</b>	<b>-</b>	<b>-</b>	<b>49</b>

#### Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	18,863	-	-	18,863
Futures contract(s), net	1	-	-	1
<b>Total</b>	<b>18,864</b>	<b>-</b>	<b>-</b>	<b>18,864</b>

#### Short Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(19)	-	-	(19)
<b>Total</b>	<b>(19)</b>	<b>-</b>	<b>-</b>	<b>(19)</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2039 Q3 Fund

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	9,008	11,539
Cash	106	815
Unrealized gain on futures and foreign currency forward contracts	16	1
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	265	145
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	59	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	9,454	12,500
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	15
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Risk manager fees payable	-	-
Protection manager fees payable	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	15
<b>Net assets attributable to holders of redeemable units</b>	9,454	12,485

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class A	8,368	10,955	10.48	10.91	798,782	1,004,109
Class F	-	117	-	11.47	-	10,213
Class O	1,086	1,413	11.81	12.02	91,991	117,553

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2039 Q3 Fund

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	21	-
Interest for distribution purposes	98	19
Income distributions from investments	86	185
Capital gain distributions from investments	214	229
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	225	(271)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(412)	(8)
<b>Total net gain (loss) on investments and derivatives</b>	<b>232</b>	<b>154</b>
Other income		
Foreign exchange gain (loss) on cash	3	12
Commitment fee income	-	-
Securities lending revenue (Note 6)	1	-
Fees rebate	2	236
<b>Total other income</b>	<b>6</b>	<b>248</b>
<b>Total income</b>	<b>238</b>	<b>402</b>
<b>Expenses</b>		
Management fees (Note 5)	192	228
Risk manager fees (Note 5)	23	27
Protection manager fees (Note 5)	46	54
Administration fees (Note 5)	25	29
Commissions and other portfolio transaction costs	3	1
Independent review committee fees	-	-
Securities borrowing fees	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	32	39
<b>Total expenses</b>	<b>321</b>	<b>378</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(83)</b>	<b>24</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class A	(101)	(4)	(0.12)	(0.01)	909,132	1,094,006
Class F	2	(3)	0.17	(0.09)	10,202	25,875
Class O	16	31	0.15	0.26	109,725	118,257

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2039 Q3 Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Class A		Class F		Class O		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	10,955	12,655	117	447	1,413	1,397	12,485	14,499
Increase (decrease) in net assets attributable to holders of redeemable units	(101)	(4)	2	(3)	16	31	(83)	24
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(236)	-	-	-	(31)	-	(267)	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(236)	-	-	-	(31)	-	(267)	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	425	59	-	-	-	-	425	59
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(2,675)	(1,755)	(119)	(327)	(312)	(15)	(3,106)	(2,097)
<b>Net increase (decrease) from redeemable unit transactions</b>	(2,250)	(1,696)	(119)	(327)	(312)	(15)	(2,681)	(2,038)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(2,587)	(1,700)	(117)	(330)	(327)	16	(3,031)	(2,014)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	8,368	10,955	-	117	1,086	1,413	9,454	12,485

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2039 Q3 Fund

## Financial Statements

### Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(83)	24
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(225)	271
Unrealized foreign exchange (gain) loss on cash	9	(3)
Commissions and other portfolio transaction costs	3	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	412	8
Proceeds from sale and maturity of investments and derivatives	27,023	10,917
Purchase of investments and derivatives	(24,412)	(8,938)
Non-cash distributions from investments	(300)	(414)
Change in daily variation margin	(120)	(45)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(59)	1
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in risk manager fees payable	-	-
Increase (decrease) in protection manager fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>2,248</b>	<b>1,822</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(267)	-
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	(2,681)	(2,037)
<b>Net cash from (used in) financing activities</b>	<b>(2,948)</b>	<b>(2,037)</b>
Unrealized foreign exchange gain (loss) on cash	(9)	3
Net increase (decrease) in cash	(700)	(215)
Cash (bank overdraft), beginning of year	815	1,027
<b>Cash (bank overdraft), end of year</b>	<b>106</b>	<b>815</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	21	-
Interest received, net of withholding tax*	39	20
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI G5|20 2039 Q3 Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>PROVINCIAL BONDS (78.4%)</b>			
2,600,000	Province of Ontario 5.6% 06/02/2035	3,767,429	3,673,317
1,320,000	Province of Ontario 5.85% 03/08/2033	1,892,278	1,864,503
1,363,000	Province of Ontario 6.5% 03/08/2029	1,881,805	1,874,264
		<b>7,541,512</b>	<b>7,412,084</b>
<b>EXCHANGE-TRADED FUND(S) (16.9%)</b>			
33,960	iShares Core S&P 500 Index ETF	1,102,177	958,351
30,966	iShares S&P/TSX 60 Index ETF	760,435	637,590
		<b>1,862,612</b>	<b>1,595,941</b>
<b>Commissions and other portfolio transaction costs</b>		(631)	
<b>Total Investment Portfolio before Derivative Instruments (95.3%)</b>		<b>9,403,493</b>	<b>9,008,025</b>
<b>Short Future Contract(s) (0.2%) (see Schedule A)</b>			16,326
<b>Total Investment Portfolio (95.5%)</b>		<b>9,403,493</b>	<b>9,024,351</b>
<b>Other Net Assets (Liabilities) (4.5%)</b>			429,726
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>9,454,077</b>

## Schedule A

### Short Future Contract(s) (0.2%)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
(2)	S&P 500 Index Futures E-Mini	June 19, 2020	2,569.75	US \$	(377,485)	(361,667)
(2)	S&P Canada 60 Index Futures	June 18, 2020	814.20	Canadian \$	(326,188)	(325,680)
					<b>(703,673)</b>	(687,347)
<b>Exercise Price (\$)</b>						(703,673)
<b>Total Short Future Contract(s) Value</b>						<b>16,326</b>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.



# CI G5|20 2039 Q3 Fund

Fund Specific Notes to Financial Statements

## Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares S&P/TSX 60 Index ETF	7,673,653	638	-
iShares Core S&P 500 Index ETF	4,913,102	958	-

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Signature Tactical Bond Pool	24,635	498	2.0
Select Canadian Equity Managed Corporate Class	205,171	3,059	1.5
Select International Equity Managed Corporate Class	177,428	2,635	1.5
Select U.S. Equity Managed Corporate Class	227,220	3,084	1.4
Signature High Yield Bond II Fund	97,278	629	0.6
Signature Canadian Bond Fund	3,365,746	1,007	-
Signature Global Bond Fund	1,686,165	627	-

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2039 Q3 Fund

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	2	-
Soft dollar commissions <sup>†</sup>	1	-

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class F		Class O	
	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of year</b>	1,004,109	1,160,334	10,213	39,429	117,553	118,764
Redeemable units issued for cash	38,429	5,514	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(243,756)	(161,739)	(10,213)	(29,216)	(25,562)	(1,211)
<b>Number of redeemable units at the end of year</b>	<b>798,782</b>	<b>1,004,109</b>	<b>-</b>	<b>10,213</b>	<b>91,991</b>	<b>117,553</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI G5|20 2039 Q3 Fund

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	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.

### Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	776	-
Collateral (non-cash)	791	-

### Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	1	-
Charges	-	-
Securities lending revenue	1	-
<b>% of gross securities lending revenue</b>	-	-

### Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
<b>Total</b>	-

### Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Select Canadian Equity Managed Corporate Class (I Shares)	3,059
Select International Equity Managed Corporate Class (I Shares)	2,635
Select U.S. Equity Managed Corporate Class (I Shares)	3,084
Signature Canadian Bond Fund (Class I)	1,007
Signature Global Bond Fund (Class I)	627
Signature High Yield Bond II Fund (Class I)	629
Signature Tactical Bond Pool (Class I)	498

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2039 Q3 Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds and categories:

as at March 31, 2020

Funds and Categories	Net Assets (%)
<b>Long Positions</b>	
Provincial Bonds	78.4
iShares Core S&P 500 Index ETF	10.2
iShares S&P/TSX 60 Index ETF	6.7
Other Net Assets (Liabilities)	4.5
<b>Total Long Positions</b>	<b>99.8</b>
<b>Short Positions</b>	
Futures Contract(s)	0.2
<b>Total Short Positions</b>	<b>0.2</b>

as at March 31, 2019

Funds and Categories	Net Assets (%)
<b>Long Positions</b>	
Select U.S. Equity Managed Corporate Class (I Shares)	24.7
Select Canadian Equity Managed Corporate Class (I Shares)	24.5
Select International Equity Managed Corporate Class (I Shares)	21.1
Signature Canadian Bond Fund (Class I)	8.1
Other Net Assets (Liabilities)	7.7
Signature Global Bond Fund (Class I)	5.0
Signature High Yield Bond II Fund (Class I)	5.0
Signature Tactical Bond Pool (Class I)	4.0
Futures Contract(s)	0.0
<b>Total Long Positions</b>	<b>100.1</b>
<b>Short Positions</b>	
Futures Contract(s)	(0.1)
<b>Total Short Positions</b>	<b>(0.1)</b>

#### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating <sup>AA*</sup>	Net Assets (%)
AA/Aa/A+	2.8
A	78.4
<b>Total</b>	<b>81.2</b>

as at March 31, 2019

Credit Rating <sup>AA*</sup>	Net Assets (%)
AA/Aa/A+	1.2
<b>Total</b>	<b>1.2</b>

<sup>AA\*</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

#### Credit Risk (cont'd)

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, may have exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$160,000 (March 31, 2019 - \$1,154,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

As at March 31, 2020, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed directly to currency risk.

The table below summarizes the Fund's exposure to currency risk.

as at March 31, 2019<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	242	-	242	1.9
<b>Total</b>	<b>242</b>	<b>-</b>	<b>242</b>	<b>1.9</b>

<sup>~</sup>Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$24,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, may have exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

#### Interest Rate Risk

The table below summarizes the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years	(in \$000's)
<b>Interest Rate Exposure</b>	-	-	-	7,412	7,412

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2039 Q3 Fund

## Fund Specific Notes to Financial Statements

### Interest Rate Risk (cont'd)

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$170,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, may have exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

#### Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	7,412	-	7,412
Exchange-Traded Fund(s)	1,596	-	-	1,596
<b>Total</b>	<b>1,596</b>	<b>7,412</b>	<b>-</b>	<b>9,008</b>

#### Short Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	16	-	-	16
<b>Total</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>16</b>

#### Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	11,539	-	-	11,539
Futures contract(s), net	1	-	-	1
<b>Total</b>	<b>11,540</b>	<b>-</b>	<b>-</b>	<b>11,540</b>

#### Short Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(15)	-	-	(15)
<b>Total</b>	<b>(15)</b>	<b>-</b>	<b>-</b>	<b>(15)</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2040 Q1 Fund

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	29,420	35,762
Cash	-	1,803
Unrealized gain on futures and foreign currency forward contracts	65	2
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	569	567
Fees rebate receivable	-	-
Dividends receivable	-	15
Interest receivable	185	63
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	3	1
	30,242	38,213
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	537	-
Unrealized loss on futures and foreign currency forward contracts	1	27
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	103	232
Distributions payable to holders of redeemable units	-	-
Risk manager fees payable	-	-
Protection manager fees payable	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	641	259
<b>Net assets attributable to holders of redeemable units</b>	29,601	37,954

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class A	23,432	31,037	9.53	9.65	2,457,832	3,215,415
Class F	1,536	1,866	10.07	10.09	152,507	185,011
Class O	4,633	5,051	10.63	10.53	435,868	479,824

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2040 Q1 Fund

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	132	36
Interest for distribution purposes	456	131
Income distributions from investments	255	467
Capital gain distributions from investments	321	537
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	2,544	(3,024)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(2,859)	2,764
<b>Total net gain (loss) on investments and derivatives</b>	<b>849</b>	<b>911</b>
Other income		
Foreign exchange gain (loss) on cash	7	17
Commitment fee income	-	-
Securities lending revenue (Note 6)	17	2
Fees rebate	6	600
<b>Total other income</b>	<b>30</b>	<b>619</b>
<b>Total income</b>	<b>879</b>	<b>1,530</b>
<b>Expenses</b>		
Management fees (Note 5)	566	677
Risk manager fees (Note 5)	72	84
Protection manager fees (Note 5)	143	167
Administration fees (Note 5)	75	88
Commissions and other portfolio transaction costs	9	5
Independent review committee fees	-	-
Securities borrowing fees	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	1
Withholding taxes	-	-
Harmonized sales tax	94	112
<b>Total expenses</b>	<b>960</b>	<b>1,134</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(81)</b>	<b>396</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class A	(151)	209	(0.06)	0.05	2,919,206	3,651,964
Class F	(2)	36	(0.01)	0.21	155,363	173,662
Class O	72	151	0.16	0.29	469,378	519,507

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2040 Q1 Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Class A		Class F		Class O		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	31,037	38,468	1,866	1,477	5,051	5,601	37,954	45,546
Increase (decrease) in net assets attributable to holders of redeemable units	(151)	209	(2)	36	72	151	(81)	396
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	131	420	335	802	1	-	467	1,222
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(7,585)	(8,060)	(663)	(449)	(491)	(701)	(8,739)	(9,210)
<b>Net increase (decrease) from redeemable unit transactions</b>	(7,454)	(7,640)	(328)	353	(490)	(701)	(8,272)	(7,988)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(7,605)	(7,431)	(330)	389	(418)	(550)	(8,353)	(7,592)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	23,432	31,037	1,536	1,866	4,633	5,051	29,601	37,954

The accompanying notes are an integral part of these financial statements.



# CI G5|20 2040 Q1 Fund

## Financial Statements

### Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(81)	396
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,544)	3,024
Unrealized foreign exchange (gain) loss on cash	(2)	18
Commissions and other portfolio transaction costs	9	5
Change in unrealized (appreciation) depreciation in value of investments and derivatives	2,859	(2,764)
Proceeds from sale and maturity of investments and derivatives	70,701	45,622
Purchase of investments and derivatives	(64,196)	(38,528)
Non-cash distributions from investments	(576)	(1,004)
Change in daily variation margin	(2)	48
(Increase) decrease in dividends receivable	15	(15)
(Increase) decrease in interest receivable	(122)	(60)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in risk manager fees payable	-	-
Increase (decrease) in protection manager fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>6,061</b>	<b>6,742</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	(8,403)	(7,815)
<b>Net cash from (used in) financing activities</b>	<b>(8,403)</b>	<b>(7,815)</b>
Unrealized foreign exchange gain (loss) on cash	2	(18)
Net increase (decrease) in cash	(2,342)	(1,073)
Cash (bank overdraft), beginning of year	1,803	2,894
<b>Cash (bank overdraft), end of year</b>	<b>(537)</b>	<b>1,803</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	147	21
Interest received, net of withholding tax*	334	71
Dividends paid*	-	-
Interest paid*	1	1
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI G5|20 2040 Q1 Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>PROVINCIAL BONDS (80.6%)</b>			
8,265,000	Province of Ontario 5.6% 06/02/2035	11,934,035	11,676,910
4,316,000	Province of Ontario 5.85% 03/08/2033	6,180,885	6,096,359
4,431,000	Province of Ontario 6.5% 03/08/2029	6,109,632	6,093,077
		<b>24,224,552</b>	<b>23,866,346</b>
<b>EXCHANGE-TRADED FUND(S) (18.8%)</b>			
119,586	iShares Core S&P 500 Index ETF	4,011,396	3,374,717
105,826	iShares S&P/TSX 60 Index ETF	2,686,731	2,178,957
		<b>6,698,127</b>	<b>5,553,674</b>
<b>Commissions and other portfolio transaction costs</b>		(1,127)	
<b>Total Investment Portfolio before Derivative Instruments (99.4%)</b>		<b>30,921,552</b>	<b>29,420,020</b>
<b>Long Future Contract(s) (0.0%) (see Schedule A)</b>			(1,503)
<b>Short Future Contract(s) (0.2%) (see Schedule B)</b>			65,301
<b>Total Investment Portfolio (99.6%)</b>		<b><u>30,921,552</u></b>	<b>29,483,818</b>
<b>Other Net Assets (Liabilities) (0.4%)</b>			117,354
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b><u>29,601,172</u></b>

## Schedule A

### Long Future Contract(s) (0.0%)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
2	CAD Currency Futures	June 16, 2020	0.71	US \$	201,480	199,977
					<b><u>201,480</u></b>	199,977
<b>Exercise Price (\$)</b>						201,480
<b>Total Long Future Contract(s) Value</b>						<b><u>(1,503)</u></b>

## Schedule B

### Short Future Contract(s) (0.2%)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
(8)	S&P 500 Index Futures E-Mini	June 19, 2020	2,569.75	US \$	(1,509,936)	(1,446,666)
(8)	S&P Canada 60 Index Futures	June 18, 2020	814.20	Canadian \$	(1,304,751)	(1,302,720)
						<b><u>(2,814,687)</u></b>
<b>Exercise Price (\$)</b>						(2,814,687)
<b>Total Short Future Contract(s) Value</b>						<b><u>65,301</u></b>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI G5|20 2040 Q1 Fund

## Fund Specific Notes to Financial Statements

### Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares Core S&P 500 Index ETF	4,913,102	3,375	0.1
iShares S&P/TSX 60 Index ETF	7,673,653	2,179	-

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Select Canadian Equity Managed Corporate Class	205,171	3,880	1.9
Select International Equity Managed Corporate Class	177,428	3,448	1.9
Signature Tactical Bond Pool	24,635	472	1.9
Select U.S. Equity Managed Corporate Class	227,220	3,992	1.8
BMO MSCI EAFE Index ETF (CAD-Hedged)	620,523	2,133	0.3
Signature Canadian Bond Fund	3,365,746	6,832	0.2
iShares S&P 500 Index Fund (CAD-Hedged)	4,619,440	2,815	0.1
Signature Global Bond Fund	1,686,165	1,357	0.1
iShares S&P/TSX 60 Index ETF	8,451,168	2,820	-

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2040 Q1 Fund

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	7	1
Soft dollar commissions <sup>†</sup>	3	-

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class F		Class O	
	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of year</b>	3,215,415	4,019,000	185,011	149,359	479,824	548,318
Redeemable units issued for cash	13,248	44,098	32,087	81,100	91	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(770,831)	(847,683)	(64,591)	(45,448)	(44,047)	(68,494)
<b>Number of redeemable units at the end of year</b>	<b>2,457,832</b>	<b>3,215,415</b>	<b>152,507</b>	<b>185,011</b>	<b>435,868</b>	<b>479,824</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI G5|20 2040 Q1 Fund

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	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.

### Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	2,917
Collateral (non-cash)	-	2,975

### Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	20	2
Charges	(3)	-
Securities lending revenue	17	2
<b>% of gross securities lending revenue</b>	15.0	-

### Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
<b>Capital loss carried forward:</b>	1,538
<b>Non-capital losses expiring:</b>	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
<b>Total</b>	-

### Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Select Canadian Equity Managed Corporate Class (I Shares)	3,880
Select International Equity Managed Corporate Class (I Shares)	3,448
Select U.S. Equity Managed Corporate Class (I Shares)	3,992
Signature Canadian Bond Fund (Class I)	6,832
Signature Global Bond Fund (Class I)	1,357
Signature Tactical Bond Pool (Class I)	472

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2040 Q1 Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds and categories:

as at March 31, 2020

Funds and Categories	Net Assets (%)
<b>Long Positions</b>	
Provincial Bonds	80.6
iShares Core S&P 500 Index ETF	11.4
iShares S&P/TSX 60 Index ETF	7.4
Other Net Assets (Liabilities)	0.4
Futures Contract(s)	0.0
<b>Total Long Positions</b>	<b>99.8</b>
<b>Short Positions</b>	
Futures Contract(s)	0.2
<b>Total Short Positions</b>	<b>0.2</b>

as at March 31, 2019

Funds and Categories	Net Assets (%)
<b>Long Positions</b>	
Provincial Bonds	21.1
Signature Canadian Bond Fund (Class I)	18.1
Select U.S. Equity Managed Corporate Class (I Shares)	10.5
Select Canadian Equity Managed Corporate Class (I Shares)	10.2
Select International Equity Managed Corporate Class (I Shares)	9.1
iShares S&P 500 Index Fund (CAD-Hedged)	7.4
iShares S&P/TSX 60 Index ETF	7.4
Other Net Assets (Liabilities)	5.9
BMO MSCI EAFE Index ETF (CAD-Hedged)	5.6
Signature Global Bond Fund (Class I)	3.6
Signature Tactical Bond Pool (Class I)	1.2
Futures Contract(s)	0.0
<b>Total Long Positions</b>	<b>100.1</b>
<b>Short Positions</b>	
Futures Contract(s)	(0.1)
<b>Total Short Positions</b>	<b>(0.1)</b>

#### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating <sup>A*</sup>	Net Assets (%)
AA/Aa/A+	3.3
A	80.6
<b>Total</b>	<b>83.9</b>

#### Credit Risk (cont'd)

as at March 31, 2019

Credit Rating <sup>A*</sup>	Net Assets (%)
AA/Aa/A+	1.5
A	21.1
<b>Total</b>	<b>22.6</b>

<sup>A</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$555,000 (March 31, 2019 - \$2,775,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

As at March 31, 2020 and 2019, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed directly to currency risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

#### Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
<b>Interest Rate Exposure</b>	-	-	-	23,866	23,866

# CI G5|20 2040 Q1 Fund

## Fund Specific Notes to Financial Statements

### Interest Rate Risk (cont'd)

as at March 31, 2019

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
<b>Interest Rate Exposure</b>	1,803	-	-	8,013	9,816

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$303,000 (March 31, 2019 - \$147,000). In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	23,866	-	23,866
Exchange-Traded Fund(s)	5,554	-	-	5,554
Futures contract(s), net	(1)	-	-	(1)
<b>Total</b>	5,553	23,866	-	29,419

Short Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	65	-	-	65
<b>Total</b>	65	-	-	65

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	8,013	-	8,013
Fund(s)	19,981	-	-	19,981
Exchange-Traded Fund(s)	7,768	-	-	7,768
Futures contract(s), net	2	-	-	2
<b>Total</b>	27,751	8,013	-	35,764

Short Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(27)	-	-	(27)
<b>Total</b>	(27)	-	-	(27)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2040 Q4 Fund

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	57,243	70,672
Cash	1,059	5,236
Unrealized gain on futures and foreign currency forward contracts	-	7
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	1,329	520
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	258	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	59,889	76,435
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	168	63
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	153	3
Distributions payable to holders of redeemable units	-	-
Risk manager fees payable	-	-
Protection manager fees payable	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	321	66
<b>Net assets attributable to holders of redeemable units</b>	59,568	76,369

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class A	44,293	57,616	9.99	10.69	4,431,913	5,389,535
Class F	3,948	4,500	10.48	11.08	376,794	406,003
Class O	11,327	14,253	10.97	11.48	1,032,459	1,242,104

The accompanying notes are an integral part of these financial statements.



# CI G5|20 2040 Q4 Fund

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	186	117
Income distributions from investments	763	1,118
Capital gain distributions from investments	1,689	1,374
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	1,291	(4,192)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(5,682)	2,761
<b>Total net gain (loss) on investments and derivatives</b>	<b>(1,753)</b>	<b>1,178</b>
Other income		
Foreign exchange gain (loss) on cash	25	71
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	9	1,404
<b>Total other income</b>	<b>34</b>	<b>1,475</b>
<b>Total income</b>	<b>(1,719)</b>	<b>2,653</b>
<b>Expenses</b>		
Management fees (Note 5)	1,072	1,210
Risk manager fees (Note 5)	144	162
Protection manager fees (Note 5)	289	324
Administration fees (Note 5)	149	168
Commissions and other portfolio transaction costs	6	5
Independent review committee fees	-	-
Securities borrowing fees	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	1
Withholding taxes	-	-
Harmonized sales tax	196	218
<b>Total expenses</b>	<b>1,857</b>	<b>2,088</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(3,576)</b>	<b>565</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class A	(2,877)	152	(0.58)	0.03	4,965,327	5,776,059
Class F	(227)	54	(0.60)	0.13	383,170	449,381
Class O	(472)	359	(0.42)	0.28	1,132,693	1,300,714

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2040 Q4 Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Class A		Class F		Class O		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	57,616	64,757	4,500	5,187	14,253	15,272	76,369	85,216
Increase (decrease) in net assets attributable to holders of redeemable units	(2,877)	152	(227)	54	(472)	359	(3,576)	565
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	387	694	206	60	-	4	593	758
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(10,833)	(7,987)	(531)	(801)	(2,454)	(1,382)	(13,818)	(10,170)
<b>Net increase (decrease) from redeemable unit transactions</b>	(10,446)	(7,293)	(325)	(741)	(2,454)	(1,378)	(13,225)	(9,412)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(13,323)	(7,141)	(552)	(687)	(2,926)	(1,019)	(16,801)	(8,847)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	44,293	57,616	3,948	4,500	11,327	14,253	59,568	76,369

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2040 Q4 Fund

## Financial Statements

### Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(3,576)	565
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,291)	4,192
Unrealized foreign exchange (gain) loss on cash	103	(42)
Commissions and other portfolio transaction costs	6	5
Change in unrealized (appreciation) depreciation in value of investments and derivatives	5,682	(2,761)
Proceeds from sale and maturity of investments and derivatives	103,832	63,775
Purchase of investments and derivatives	(92,236)	(54,849)
Non-cash distributions from investments	(2,452)	(2,492)
Change in daily variation margin	(809)	(52)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(258)	6
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in risk manager fees payable	-	-
Increase (decrease) in protection manager fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>9,001</b>	<b>8,347</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	1	162
Amounts paid on redemption of redeemable units	(13,076)	(9,571)
<b>Net cash from (used in) financing activities</b>	<b>(13,075)</b>	<b>(9,409)</b>
Unrealized foreign exchange gain (loss) on cash	(103)	42
Net increase (decrease) in cash	(4,074)	(1,062)
Cash (bank overdraft), beginning of year	5,236	6,256
<b>Cash (bank overdraft), end of year</b>	<b>1,059</b>	<b>5,236</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	123
Dividends paid*	-	-
Interest paid*	1	1
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI G5|20 2040 Q4 Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>PROVINCIAL BONDS (55.7%)</b>			
11,488,000	Province of Ontario 5.6% 06/02/2035	16,955,908	16,230,410
5,953,000	Province of Ontario 5.85% 03/08/2033	8,725,443	8,408,624
6,213,000	Province of Ontario 6.5% 03/08/2029	8,729,012	8,543,509
		<b>34,410,363</b>	<b>33,182,543</b>
<b>FUND(S) (40.4%)</b>			
498,031	Select Canadian Equity Managed Corporate Class (I Shares)	8,822,851	7,083,241
428,389	Select International Equity Managed Corporate Class (I Shares)	6,818,641	5,742,773
383,406	Select U.S. Equity Managed Corporate Class (I Shares)	8,432,892	7,156,971
382,469	Signature Canadian Bond Fund (Class I)	4,112,224	4,077,081
		<b>28,186,608</b>	<b>24,060,066</b>
<b>Commissions and other portfolio transaction costs</b>		-	
<b>Total Investment Portfolio before Derivative Instruments (96.1%)</b>		<b>62,596,971</b>	<b>57,242,609</b>
<b>Long Future Contract(s) (-0.1%) (see Schedule A)</b>			(60,125)
<b>Short Future Contract(s) (-0.2%) (see Schedule B)</b>			(107,548)
<b>Total Investment Portfolio (95.8%)</b>		<b>62,596,971</b>	<b>57,074,936</b>
<b>Other Net Assets (Liabilities) (4.2%)</b>			2,493,321
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>59,568,257</b>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI G5|20 2040 Q4 Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

## Schedule A

### Long Future Contract(s) (-0.1%)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
80	CAD Currency Futures	June 16, 2020	0.71	US \$	8,059,224	7,999,099
					<b>8,059,224</b>	7,999,099
						8,059,224
						<b>(60,125)</b>

Exercise Price (\$)

Total Long Future Contract(s) Value

## Schedule B

### Short Future Contract(s) (-0.2%)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
(25)	MSCI EAFE Index Futures	June 19, 2020	1,559.30	US \$	(2,486,440)	(2,743,199)
(18)	S&P 500 Index Futures E-Mini	June 19, 2020	2,569.75	US \$	(3,397,358)	(3,255,000)
(27)	S&P Canada 60 Index Futures	June 18, 2020	814.20	Canadian \$	(4,403,533)	(4,396,680)
					<b>(10,287,331)</b>	(10,394,879)
						(10,287,331)
						<b>(107,548)</b>

Exercise Price (\$)

Total Short Future Contract(s) Value

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI G5|20 2040 Q4 Fund

## Fund Specific Notes to Financial Statements

### Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
Select Canadian Equity Managed Corporate Class	119,046	7,083	6.0
Select International Equity Managed Corporate Class	103,923	5,743	5.5
Select U.S. Equity Managed Corporate Class	145,558	7,157	4.9
Signature Canadian Bond Fund	3,106,197	4,077	0.1

as at March 31, 2019

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
Signature Tactical Bond Pool	24,635	3,093	12.6
Select Canadian Equity Managed Corporate Class	205,171	18,721	9.1
Select International Equity Managed Corporate Class	177,428	16,087	9.1
Select U.S. Equity Managed Corporate Class	227,220	18,865	8.3
Signature High Yield Bond II Fund	97,278	3,852	4.0
Signature Canadian Bond Fund	3,365,746	6,185	0.2
Signature Global Bond Fund	1,686,165	3,869	0.2

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2040 Q4 Fund

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class F		Class O	
	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of year</b>	5,389,535	6,077,857	406,003	474,842	1,242,104	1,364,643
Redeemable units issued for cash	35,224	66,322	18,106	5,472	-	365
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(992,846)	(754,644)	(47,315)	(74,311)	(209,645)	(122,904)
<b>Number of redeemable units at the end of year</b>	<b>4,431,913</b>	<b>5,389,535</b>	<b>376,794</b>	<b>406,003</b>	<b>1,032,459</b>	<b>1,242,104</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI G5|20 2040 Q4 Fund

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	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.

### Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

### Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

### Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
<b>Capital loss carried forward:</b>	2,327
<b>Non-capital losses expiring:</b>	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
<b>Total</b>	-

### Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Select Canadian Equity Managed Corporate Class (I Shares)	7,083
Select International Equity Managed Corporate Class (I Shares)	5,743
Select U.S. Equity Managed Corporate Class (I Shares)	7,157
Signature Canadian Bond Fund (Class I)	4,077

Investments	2019
Select Canadian Equity Managed Corporate Class (I Shares)	18,721
Select International Equity Managed Corporate Class (I Shares)	16,087
Select U.S. Equity Managed Corporate Class (I Shares)	18,865
Signature Canadian Bond Fund (Class I)	6,185
Signature Global Bond Fund (Class I)	3,869
Signature High Yield Bond II Fund (Class I)	3,852
Signature Tactical Bond Pool (Class I)	3,093

The accompanying notes are an integral part of these financial statements.



# CI G5|20 2040 Q4 Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds and categories:

as at March 31, 2020

Funds and Categories	Net Assets (%)
<b>Long Positions</b>	
Provincial Bonds	55.7
Select U.S. Equity Managed Corporate Class (I Shares)	12.1
Select Canadian Equity Managed Corporate Class (I Shares)	11.9
Select International Equity Managed Corporate Class (I Shares)	9.6
Signature Canadian Bond Fund (Class I)	6.8
Other Net Assets (Liabilities)	4.2
Futures Contract(s)	(0.1)
<b>Total Long Positions</b>	<b>100.2</b>
<b>Short Positions</b>	
Futures Contract(s)	(0.2)
<b>Total Short Positions</b>	<b>(0.2)</b>

as at March 31, 2019

Funds and Categories	Net Assets (%)
<b>Long Positions</b>	
Select U.S. Equity Managed Corporate Class (I Shares)	24.7
Select Canadian Equity Managed Corporate Class (I Shares)	24.5
Select International Equity Managed Corporate Class (I Shares)	21.1
Signature Canadian Bond Fund (Class I)	8.1
Other Net Assets (Liabilities)	7.6
Signature Global Bond Fund (Class I)	5.1
Signature High Yield Bond II Fund (Class I)	5.0
Signature Tactical Bond Pool (Class I)	4.0
Futures Contract(s)	0.0
<b>Total Long Positions</b>	<b>100.1</b>
<b>Short Positions</b>	
Futures Contract(s)	(0.1)
<b>Total Short Positions</b>	<b>(0.1)</b>

#### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating <sup>A*</sup>	Net Assets (%)
AA/Aa/A+	3.6
A	55.7
<b>Total</b>	<b>59.3</b>

as at March 31, 2019

Credit Rating <sup>A*</sup>	Net Assets (%)
AA/Aa/A+	0.7
<b>Total</b>	<b>0.7</b>

<sup>A</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

#### Credit Risk (cont'd)

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$2,406,000 (March 31, 2019 - \$7,067,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

As at March 31, 2020, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed directly to currency risk.

The table below summarizes the Fund's exposure to currency risk.

as at March 31, 2019<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	2,159	-	2,159	2.8
<b>Total</b>	<b>2,159</b>	<b>-</b>	<b>2,159</b>	<b>2.8</b>

<sup>~</sup>Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$216,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

#### Interest Rate Risk

The table below summarizes the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years	(in \$000's)
<b>Interest Rate Exposure</b>	-	-	-	33,183	33,183

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2040 Q4 Fund

## Fund Specific Notes to Financial Statements

### Interest Rate Risk (cont'd)

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$35,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

#### Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	33,183	-	33,183
Fund(s)	24,060	-	-	24,060
Futures contract(s), net	(60)	-	-	(60)
<b>Total</b>	<b>24,000</b>	<b>33,183</b>	<b>-</b>	<b>57,183</b>

#### Short Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(108)	-	-	(108)
<b>Total</b>	<b>(108)</b>	<b>-</b>	<b>-</b>	<b>(108)</b>

#### Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	70,672	-	-	70,672
Futures contract(s), net	7	-	-	7
<b>Total</b>	<b>70,679</b>	<b>-</b>	<b>-</b>	<b>70,679</b>

#### Short Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(63)	-	-	(63)
<b>Total</b>	<b>(63)</b>	<b>-</b>	<b>-</b>	<b>(63)</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2035 Q1 Fund

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	24,536	29,957
Cash	110	1,720
Unrealized gain on futures and foreign currency forward contracts	65	1
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	289	387
Fees rebate receivable	-	-
Dividends receivable	-	12
Interest receivable	157	64
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	25,157	32,141
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	22
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	91
Distributions payable to holders of redeemable units	-	-
Risk manager fees payable	-	-
Protection manager fees payable	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	1	113
<b>Net assets attributable to holders of redeemable units</b>	25,156	32,028

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class A	22,083	28,743	7.01	7.60	3,150,844	3,780,209
Class F	1,011	1,098	7.49	8.00	135,007	137,331
Class O	2,062	2,187	7.96	8.39	258,965	260,743

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2035 Q1 Fund

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	105	65
Interest for distribution purposes	363	136
Income distributions from investments	221	338
Capital gain distributions from investments	266	386
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	1,416	(2,151)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,724)	1,812
<b>Total net gain (loss) on investments and derivatives</b>	<b>647</b>	<b>586</b>
Other income		
Foreign exchange gain (loss) on cash	-	7
Commitment fee income	-	-
Securities lending revenue (Note 6)	11	2
Fees rebate	4	548
<b>Total other income</b>	<b>15</b>	<b>557</b>
<b>Total income</b>	<b>662</b>	<b>1,143</b>
<b>Expenses</b>		
Management fees (Note 5)	505	627
Risk manager fees (Note 5)	59	74
Protection manager fees (Note 5)	117	147
Administration fees (Note 5)	63	79
Commissions and other portfolio transaction costs	7	6
Independent review committee fees	-	-
Securities borrowing fees	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	2
Withholding taxes	-	-
Harmonized sales tax	85	103
<b>Total expenses</b>	<b>836</b>	<b>1,038</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(174)</b>	<b>105</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class A	(194)	35	(0.06)	-	3,437,880	4,164,522
Class F	1	20	-	0.11	138,312	167,434
Class O	19	50	0.07	0.15	260,052	366,281

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2035 Q1 Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Class A		Class F		Class O		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	28,743	36,607	1,098	1,711	2,187	3,784	32,028	42,102
Increase (decrease) in net assets attributable to holders of redeemable units	(194)	35	1	20	19	50	(174)	105
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(1,727)	-	(70)	-	(130)	-	(1,927)	-
Return of capital	-	(2,090)	-	(84)	-	(184)	-	(2,358)
<b>Total distributions to holders of redeemable units</b>	(1,727)	(2,090)	(70)	(84)	(130)	(184)	(1,927)	(2,358)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	118	184	128	25	-	-	246	209
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(4,857)	(5,993)	(146)	(574)	(14)	(1,463)	(5,017)	(8,030)
<b>Net increase (decrease) from redeemable unit transactions</b>	(4,739)	(5,809)	(18)	(549)	(14)	(1,463)	(4,771)	(7,821)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(6,660)	(7,864)	(87)	(613)	(125)	(1,597)	(6,872)	(10,074)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	22,083	28,743	1,011	1,098	2,062	2,187	25,156	32,028

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2035 Q1 Fund

## Financial Statements

### Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(174)	105
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,416)	2,151
Unrealized foreign exchange (gain) loss on cash	-	22
Commissions and other portfolio transaction costs	7	6
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,724	(1,812)
Proceeds from sale and maturity of investments and derivatives	39,897	47,734
Purchase of investments and derivatives	(34,390)	(38,321)
Non-cash distributions from investments	(487)	(724)
Change in daily variation margin	98	244
(Increase) decrease in dividends receivable	12	(12)
(Increase) decrease in interest receivable	(93)	(61)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in risk manager fees payable	-	-
Increase (decrease) in protection manager fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>5,178</b>	<b>9,332</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,927)	(2,358)
Proceeds from issuance of redeemable units	-	1
Amounts paid on redemption of redeemable units	(4,861)	(7,740)
<b>Net cash from (used in) financing activities</b>	<b>(6,788)</b>	<b>(10,097)</b>
Unrealized foreign exchange gain (loss) on cash	-	(22)
Net increase (decrease) in cash	(1,610)	(765)
Cash (bank overdraft), beginning of year	1,720	2,507
<b>Cash (bank overdraft), end of year</b>	<b>110</b>	<b>1,720</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	117	53
Interest received, net of withholding tax*	270	75
Dividends paid*	-	-
Interest paid*	-	2
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2035 Q1 Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>PROVINCIAL BONDS (79.7%)</b>			
6,993,000	Province of Ontario 5.6% 06/02/2035	9,988,575	9,879,810
3,588,000	Province of Ontario 5.85% 03/08/2033	5,096,465	5,068,057
3,725,000	Province of Ontario 6.5% 03/08/2029	5,104,326	5,122,255
		<b>20,189,366</b>	<b>20,070,122</b>
<b>EXCHANGE-TRADED FUND(S) (17.8%)</b>			
96,151	iShares Core S&P 500 Index ETF	3,227,657	2,713,381
85,124	iShares S&P/TSX 60 Index ETF	2,163,640	1,752,703
		<b>5,391,297</b>	<b>4,466,084</b>
<b>Commissions and other portfolio transaction costs</b>		(1,107)	
<b>Total Investment Portfolio before Derivative Instruments (97.5%)</b>		<b>25,579,556</b>	<b>24,536,206</b>
<b>Short Future Contract(s) (0.3%) (see Schedule A)</b>			<b>65,301</b>
<b>Total Investment Portfolio (97.8%)</b>		<b>25,579,556</b>	<b>24,601,507</b>
<b>Other Net Assets (Liabilities) (2.2%)</b>			<b>554,689</b>
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>25,156,196</b>

## Schedule A

### Short Future Contract(s) (0.3%)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
(8)	S&P 500 Index Futures E-Mini	June 19, 2020	2,569.75	US \$	(1,509,936)	(1,446,666)
(8)	S&P Canada 60 Index Futures	June 18, 2020	814.20	Canadian \$	(1,304,751)	(1,302,720)
					<b>(2,814,687)</b>	<b>(2,749,386)</b>
<b>Exercise Price (\$)</b>						<b>(2,814,687)</b>
<b>Total Short Future Contract(s) Value</b>						<b>65,301</b>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI G5|20i 2035 Q1 Fund

Fund Specific Notes to Financial Statements

## Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares Core S&P 500 Index ETF	4,913,102	2,713	0.1
iShares S&P/TSX 60 Index ETF	7,673,653	1,753	-

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Select Canadian Equity Managed Corporate Class	205,171	2,945	1.4
Select International Equity Managed Corporate Class	177,428	2,479	1.4
Select U.S. Equity Managed Corporate Class	227,220	2,916	1.3
BMO MSCI EAFE Index ETF (CAD-Hedged)	620,523	1,699	0.3
Signature Canadian Bond Fund	3,365,746	6,487	0.2
Signature Global Bond Fund	1,686,165	1,300	0.1
iShares S&P 500 Index Fund (CAD-Hedged)	4,619,440	2,252	-
iShares S&P/TSX 60 Index ETF	8,451,168	2,186	-

The accompanying notes are an integral part of these financial statements.



# CI G5|20i 2035 Q1 Fund

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	5	2
Soft dollar commissions <sup>†</sup>	2	-

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class F		Class O	
	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of year</b>	3,780,209	4,535,256	137,331	204,404	260,743	436,552
Redeemable units issued for cash	15,813	23,082	15,973	2,941	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(645,178)	(778,129)	(18,297)	(70,014)	(1,778)	(175,809)
<b>Number of redeemable units at the end of year</b>	<b>3,150,844</b>	<b>3,780,209</b>	<b>135,007</b>	<b>137,331</b>	<b>258,965</b>	<b>260,743</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2035 Q1 Fund

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	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.

### Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	2,243
Collateral (non-cash)	-	2,288

### Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	12	2
Charges	(1)	-
Securities lending revenue	11	2
<b>% of gross securities lending revenue</b>	<b>8.3</b>	<b>-</b>

### Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
<b>Capital loss carried forward:</b>	2,994
<b>Non-capital losses expiring:</b>	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	48
<b>Total</b>	<b>48</b>

### Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Select Canadian Equity Managed Corporate Class (I Shares)	2,945
Select International Equity Managed Corporate Class (I Shares)	2,479
Select U.S. Equity Managed Corporate Class (I Shares)	2,916
Signature Canadian Bond Fund (Class I)	6,487
Signature Global Bond Fund (Class I)	1,300

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2035 Q1 Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds and categories:

as at March 31, 2020

Funds and Categories	Net Assets (%)
<b>Long Positions</b>	
Provincial Bonds	79.7
iShares Core S&P 500 Index ETF	10.8
iShares S&P/TSX 60 Index ETF	7.0
Other Net Assets (Liabilities)	2.2
<b>Total Long Positions</b>	<b>99.7</b>
<b>Short Positions</b>	
Futures Contract(s)	0.3
<b>Total Short Positions</b>	<b>0.3</b>

as at March 31, 2019

Funds and Categories	Net Assets (%)
<b>Long Positions</b>	
Provincial Bonds	24.0
Signature Canadian Bond Fund (Class I)	20.3
Select Canadian Equity Managed Corporate Class (I Shares)	9.2
Select U.S. Equity Managed Corporate Class (I Shares)	9.1
Select International Equity Managed Corporate Class (I Shares)	7.7
iShares S&P 500 Index Fund (CAD-Hedged)	7.0
iShares S&P/TSX 60 Index ETF	6.8
Other Net Assets (Liabilities)	6.6
BMO MSCI EAFE Index ETF (CAD-Hedged)	5.3
Signature Global Bond Fund (Class I)	4.1
Futures Contract(s)	0.0
<b>Total Long Positions</b>	<b>100.1</b>
<b>Short Positions</b>	
Futures Contract(s)	(0.1)
<b>Total Short Positions</b>	<b>(0.1)</b>

#### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating <sup>A*</sup>	Net Assets (%)
AA/Aa/A+	2.5
A	79.8
<b>Total</b>	<b>82.3</b>

as at March 31, 2019

Credit Rating <sup>A*</sup>	Net Assets (%)
AA/Aa/A+	1.2
A	24.0
<b>Total</b>	<b>25.2</b>

<sup>A</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

#### Credit Risk (cont'd)

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$447,000 (March 31, 2019 - \$2,226,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

As at March 31, 2020 and 2019, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed directly to currency risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

#### Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
<b>Interest Rate Exposure</b>	-	-	-	20,070	20,070

as at March 31, 2019

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
<b>Interest Rate Exposure</b>	1,720	-	-	7,693	9,413

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$475,000 (March 31, 2019 - \$147,000). In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2035 Q1 Fund

## Fund Specific Notes to Financial Statements

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

#### Long Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	20,070	-	20,070
Exchange-Traded Fund(s)	4,466	-	-	4,466
<b>Total</b>	<b>4,466</b>	<b>20,070</b>	<b>-</b>	<b>24,536</b>

#### Short Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Futures contract(s), net	65	-	-	65
<b>Total</b>	<b>65</b>	<b>-</b>	<b>-</b>	<b>65</b>

#### Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	7,693	-	7,693
Fund(s)	16,127	-	-	16,127
Exchange-Traded Fund(s)	6,137	-	-	6,137
Futures contract(s), net	1	-	-	1
<b>Total</b>	<b>22,265</b>	<b>7,693</b>	<b>-</b>	<b>29,958</b>

#### Short Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Futures contract(s), net	(22)	-	-	(22)
<b>Total</b>	<b>(22)</b>	<b>-</b>	<b>-</b>	<b>(22)</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2035 Q2 Fund

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	24,677	27,926
Cash	130	1,894
Unrealized gain on futures and foreign currency forward contracts	41	1
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	176	460
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	158	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	25,182	30,281
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	11	16
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Distributions payable to holders of redeemable units	-	-
Risk manager fees payable	-	-
Protection manager fees payable	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	12	16
<b>Net assets attributable to holders of redeemable units</b>	25,170	30,265

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class A	21,487	26,310	7.25	7.93	2,963,727	3,319,699
Class F	1,287	1,237	7.72	8.31	166,711	148,821
Class O	2,396	2,718	8.17	8.68	293,204	313,039

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2035 Q2 Fund

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	22	35
Interest for distribution purposes	204	43
Income distributions from investments	301	396
Capital gain distributions from investments	402	446
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	856	(1,732)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,452)	1,341
<b>Total net gain (loss) on investments and derivatives</b>	<b>333</b>	<b>529</b>
Other income		
Foreign exchange gain (loss) on cash	2	24
Commitment fee income	-	-
Securities lending revenue (Note 6)	1	1
Fees rebate	2	564
<b>Total other income</b>	<b>5</b>	<b>589</b>
<b>Total income</b>	<b>338</b>	<b>1,118</b>
<b>Expenses</b>		
Management fees (Note 5)	484	576
Risk manager fees (Note 5)	58	68
Protection manager fees (Note 5)	115	136
Administration fees (Note 5)	61	73
Commissions and other portfolio transaction costs	7	3
Independent review committee fees	-	-
Securities borrowing fees	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	1
Withholding taxes	-	-
Harmonized sales tax	87	101
<b>Total expenses</b>	<b>812</b>	<b>958</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(474)</b>	<b>160</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class A	(457)	71	(0.13)	0.02	3,142,785	3,648,905
Class F	(17)	13	(0.11)	0.07	159,634	176,239
Class O	-	76	-	0.24	296,310	324,257

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2035 Q2 Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Class A		Class F		Class O		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	26,310	33,486	1,237	1,626	2,718	3,089	30,265	38,201
Increase (decrease) in net assets attributable to holders of redeemable units	(457)	71	(17)	13	-	76	(474)	160
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(1,577)	-	(80)	-	(148)	-	(1,805)	-
Return of capital	-	(1,833)	-	(89)	-	(163)	-	(2,085)
<b>Total distributions to holders of redeemable units</b>	(1,577)	(1,833)	(80)	(89)	(148)	(163)	(1,805)	(2,085)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	204	282	244	107	-	-	448	389
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(2,993)	(5,696)	(97)	(420)	(174)	(284)	(3,264)	(6,400)
<b>Net increase (decrease) from redeemable unit transactions</b>	(2,789)	(5,414)	147	(313)	(174)	(284)	(2,816)	(6,011)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(4,823)	(7,176)	50	(389)	(322)	(371)	(5,095)	(7,936)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	21,487	26,310	1,287	1,237	2,396	2,718	25,170	30,265

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2035 Q2 Fund

## Financial Statements

### Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(474)	160
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(856)	1,732
Unrealized foreign exchange (gain) loss on cash	4	18
Commissions and other portfolio transaction costs	7	3
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,452	(1,341)
Proceeds from sale and maturity of investments and derivatives	57,166	36,825
Purchase of investments and derivatives	(53,862)	(29,031)
Non-cash distributions from investments	(703)	(842)
Change in daily variation margin	284	(64)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(158)	2
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in risk manager fees payable	-	-
Increase (decrease) in protection manager fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>2,860</b>	<b>7,462</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,805)	(2,085)
Proceeds from issuance of redeemable units	-	1
Amounts paid on redemption of redeemable units	(2,815)	(6,012)
<b>Net cash from (used in) financing activities</b>	<b>(4,620)</b>	<b>(8,096)</b>
Unrealized foreign exchange gain (loss) on cash	(4)	(18)
Net increase (decrease) in cash	(1,760)	(634)
Cash (bank overdraft), beginning of year	1,894	2,546
<b>Cash (bank overdraft), end of year</b>	<b>130</b>	<b>1,894</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	22	35
Interest received, net of withholding tax*	46	45
Dividends paid*	-	-
Interest paid*	-	1
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.



# CI G5|20i 2035 Q2 Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>PROVINCIAL BONDS (80.6%)</b>			
7,068,000	Province of Ontario 5.6% 06/02/2035	10,256,371	9,985,771
3,626,000	Province of Ontario 5.85% 03/08/2033	5,213,235	5,121,732
3,765,000	Province of Ontario 6.5% 03/08/2029	5,198,283	5,177,259
		<b>20,667,889</b>	<b>20,284,762</b>
<b>EXCHANGE-TRADED FUND(S) (17.4%)</b>			
93,332	iShares Core S&P 500 Index ETF	3,003,621	2,633,829
85,396	iShares S&P/TSX 60 Index ETF	2,060,794	1,758,304
		<b>5,064,415</b>	<b>4,392,133</b>
<b>Commissions and other portfolio transaction costs</b>		(1,138)	
<b>Total Investment Portfolio before Derivative Instruments (98.0%)</b>		<b>25,731,166</b>	<b>24,676,895</b>
<b>Long Future Contract(s) (0.0%) (see Schedule A)</b>			(10,522)
<b>Short Future Contract(s) (0.2%) (see Schedule B)</b>			40,813
<b>Total Investment Portfolio (98.2%)</b>		<b>25,731,166</b>	<b>24,707,186</b>
<b>Other Net Assets (Liabilities) (1.8%)</b>			462,640
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>25,169,826</b>

## Schedule A

### Long Future Contract(s) (0.0%)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
14	CAD Currency Futures	June 16, 2020	0.71	US \$	1,410,364	1,399,842
					<b>1,410,364</b>	1,399,842
<b>Exercise Price (\$)</b>						1,410,364
<b>Total Long Future Contract(s) Value</b>						<b>(10,522)</b>

## Schedule B

### Short Future Contract(s) (0.2%)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
(5)	S&P 500 Index Futures E-Mini	June 19, 2020	2,569.75	US \$	(943,711)	(904,167)
(5)	S&P Canada 60 Index Futures	June 18, 2020	814.20	Canadian \$	(815,469)	(814,200)
						<b>(1,759,180)</b>
<b>Exercise Price (\$)</b>						(1,759,180)
<b>Total Short Future Contract(s) Value</b>						<b>40,813</b>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI G5|20i 2035 Q2 Fund

Fund Specific Notes to Financial Statements

## Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares Core S&P 500 Index ETF	4,913,102	2,634	0.1
iShares S&P/TSX 60 Index ETF	7,673,653	1,758	-

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Signature Tactical Bond Pool	24,635	4,570	18.6
Select International Equity Managed Corporate Class	177,428	4,529	2.6
Select U.S. Equity Managed Corporate Class	227,220	4,711	2.1
Select Canadian Equity Managed Corporate Class	205,171	4,299	2.1
Signature Canadian Bond Fund	3,365,746	7,015	0.2
Signature Global Bond Fund	1,686,165	1,226	0.1
iShares S&P/TSX 60 Index ETF	8,451,168	976	-
iShares S&P 500 Index Fund (CAD-Hedged)	4,619,440	600	-

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2035 Q2 Fund

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	6	-
Soft dollar commissions <sup>†</sup>	2	-

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class F		Class O	
	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of year</b>	3,319,699	3,988,788	148,821	187,162	313,039	344,882
Redeemable units issued for cash	26,457	35,806	29,542	12,657	-	-
Redeemable units issued for reinvested distributions	25	23	-	-	-	-
Redeemable units redeemed	(382,454)	(704,918)	(11,652)	(50,998)	(19,835)	(31,843)
<b>Number of redeemable units at the end of year</b>	<b>2,963,727</b>	<b>3,319,699</b>	<b>166,711</b>	<b>148,821</b>	<b>293,204</b>	<b>313,039</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2035 Q2 Fund

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	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.

### Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	677
Collateral (non-cash)	-	691

### Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	1	1
Charges	-	-
Securities lending revenue	1	1
<b>% of gross securities lending revenue</b>	-	-

### Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
<b>Capital loss carried forward:</b>	941
<b>Non-capital losses expiring:</b>	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
<b>Total</b>	-

### Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Select Canadian Equity Managed Corporate Class (I Shares)	4,299
Select International Equity Managed Corporate Class (I Shares)	4,529
Select U.S. Equity Managed Corporate Class (I Shares)	4,711
Signature Canadian Bond Fund (Class I)	7,015
Signature Global Bond Fund (Class I)	1,226
Signature Tactical Bond Pool (Class I)	4,570

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2035 Q2 Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds and categories:

as at March 31, 2020

Funds and Categories	Net Assets (%)
<b>Long Positions</b>	
Provincial Bonds	80.6
iShares Core S&P 500 Index ETF	10.4
iShares S&P/TSX 60 Index ETF	7.0
Other Net Assets (Liabilities)	1.8
Futures Contract(s)	0.0
<b>Total Long Positions</b>	<b>99.8</b>
<b>Short Positions</b>	
Futures Contract(s)	0.2
<b>Total Short Positions</b>	<b>0.2</b>

as at March 31, 2019

Funds and Categories	Net Assets (%)
<b>Long Positions</b>	
Signature Canadian Bond Fund (Class I)	23.1
Select U.S. Equity Managed Corporate Class (I Shares)	15.6
Signature Tactical Bond Pool (Class I)	15.1
Select International Equity Managed Corporate Class (I Shares)	15.0
Select Canadian Equity Managed Corporate Class (I Shares)	14.2
Other Net Assets (Liabilities)	7.8
Signature Global Bond Fund (Class I)	4.1
iShares S&P/TSX 60 Index ETF	3.2
iShares S&P 500 Index Fund (CAD-Hedged)	2.0
Futures Contract(s)	0.0
<b>Total Long Positions</b>	<b>100.1</b>
<b>Short Positions</b>	
Futures Contract(s)	(0.1)
<b>Total Short Positions</b>	<b>(0.1)</b>

#### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating <sup>AA*</sup>	Net Assets (%)
AA/Aa/A+	2.0
A	80.6
<b>Total</b>	<b>82.6</b>

as at March 31, 2019

Credit Rating <sup>AA*</sup>	Net Assets (%)
AA/Aa/A+	1.5
<b>Total</b>	<b>1.5</b>

<sup>AA\*</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

#### Credit Risk (cont'd)

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$439,000 (March 31, 2019 - \$2,793,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

As at March 31, 2020, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed directly to currency risk.

The table below summarizes the Fund's exposure to currency risk.

as at March 31, 2019<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	226	-	226	0.7
<b>Total</b>	<b>226</b>	<b>-</b>	<b>226</b>	<b>0.7</b>

<sup>~</sup>Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$23,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

#### Interest Rate Risk

The table below summarizes the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years	(in \$000's)
<b>Interest Rate Exposure</b>	-	-	-	20,285	20,285

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2035 Q2 Fund

## Fund Specific Notes to Financial Statements

### Interest Rate Risk (cont'd)

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$63,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

#### Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	20,285	-	20,285
Exchange-Traded Fund(s)	4,392	-	-	4,392
Futures contract(s), net	(11)	-	-	(11)
<b>Total</b>	<b>4,381</b>	<b>20,285</b>	<b>-</b>	<b>24,666</b>

#### Short Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	41	-	-	41
<b>Total</b>	<b>41</b>	<b>-</b>	<b>-</b>	<b>41</b>

#### Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	26,350	-	-	26,350
Exchange-Traded Fund(s)	1,576	-	-	1,576
Futures contract(s), net	1	-	-	1
<b>Total</b>	<b>27,927</b>	<b>-</b>	<b>-</b>	<b>27,927</b>

#### Short Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(16)	-	-	(16)
<b>Total</b>	<b>(16)</b>	<b>-</b>	<b>-</b>	<b>(16)</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2036 Q1 Fund

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	12,237	16,541
Cash	235	1,146
Unrealized gain on futures and foreign currency forward contracts	-	2
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	433	184
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	62	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	12,967	17,873
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	40	24
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	114
Distributions payable to holders of redeemable units	-	-
Risk manager fees payable	-	-
Protection manager fees payable	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	40	138
<b>Net assets attributable to holders of redeemable units</b>	12,927	17,735

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class A	11,557	15,229	7.89	8.84	1,465,446	1,722,952
Class F	517	603	8.29	9.16	62,355	65,820
Class O	853	1,903	8.70	9.49	97,987	200,438

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2036 Q1 Fund

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	1	4
Interest for distribution purposes	67	27
Income distributions from investments	175	275
Capital gain distributions from investments	317	316
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	401	(100)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,146)	(348)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(185)</b>	<b>174</b>
Other income		
Foreign exchange gain (loss) on cash	5	23
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	1	327
<b>Total other income</b>	<b>6</b>	<b>350</b>
<b>Total income</b>	<b>(179)</b>	<b>524</b>
<b>Expenses</b>		
Management fees (Note 5)	273	328
Risk manager fees (Note 5)	33	39
Protection manager fees (Note 5)	66	78
Administration fees (Note 5)	35	42
Commissions and other portfolio transaction costs	1	1
Independent review committee fees	-	-
Securities borrowing fees	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	50	60
<b>Total expenses</b>	<b>458</b>	<b>548</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(637)</b>	<b>(24)</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class A	(638)	(65)	(0.40)	(0.04)	1,601,278	1,871,855
Class F	(24)	3	(0.39)	0.07	61,288	64,343
Class O	25	38	0.15	0.19	173,105	201,511

The accompanying notes are an integral part of these financial statements.



# CI G5|20i 2036 Q1 Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Class A		Class F		Class O		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	15,229	18,513	603	582	1,903	1,983	17,735	21,078
Increase (decrease) in net assets attributable to holders of redeemable units	(638)	(65)	(24)	3	25	38	(637)	(24)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(804)	(939)	(31)	(32)	(87)	(101)	(922)	(1,072)
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(804)	(939)	(31)	(32)	(87)	(101)	(922)	(1,072)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	51	26	28	60	-	-	79	86
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(2,281)	(2,306)	(59)	(10)	(988)	(17)	(3,328)	(2,333)
<b>Net increase (decrease) from redeemable unit transactions</b>	(2,230)	(2,280)	(31)	50	(988)	(17)	(3,249)	(2,247)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(3,672)	(3,284)	(86)	21	(1,050)	(80)	(4,808)	(3,343)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	11,557	15,229	517	603	853	1,903	12,927	17,735

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2036 Q1 Fund

## Financial Statements

### Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(637)	(24)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(401)	100
Unrealized foreign exchange (gain) loss on cash	19	(7)
Commissions and other portfolio transaction costs	1	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,146	348
Proceeds from sale and maturity of investments and derivatives	28,370	24,203
Purchase of investments and derivatives	(24,303)	(21,146)
Non-cash distributions from investments	(492)	(591)
Change in daily variation margin	(249)	(42)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(62)	1
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in risk manager fees payable	-	-
Increase (decrease) in protection manager fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>3,392</b>	<b>2,843</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(922)	(1,072)
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	(3,362)	(2,133)
<b>Net cash from (used in) financing activities</b>	<b>(4,284)</b>	<b>(3,205)</b>
Unrealized foreign exchange gain (loss) on cash	(19)	7
Net increase (decrease) in cash	(892)	(362)
Cash (bank overdraft), beginning of year	1,146	1,501
<b>Cash (bank overdraft), end of year</b>	<b>235</b>	<b>1,146</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	1	4
Interest received, net of withholding tax*	5	28
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2036 Q1 Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>PROVINCIAL BONDS (61.1%)</b>			
2,777,000	Province of Ontario 5.6% 06/02/2035	4,085,081	3,923,385
1,396,000	Province of Ontario 5.85% 03/08/2033	2,043,687	1,971,853
1,455,000	Province of Ontario 6.5% 03/08/2029	2,042,363	2,000,773
		<b>8,171,131</b>	<b>7,896,011</b>
<b>FUND(S) (33.6%)</b>			
87,166	Select Canadian Equity Managed Corporate Class (I Shares)	1,560,170	1,239,725
81,741	Select International Equity Managed Corporate Class (I Shares)	1,315,386	1,095,786
67,668	Select U.S. Equity Managed Corporate Class (I Shares)	1,503,355	1,263,148
69,512	Signature Canadian Bond Fund (Class I)	742,715	740,993
		<b>5,121,626</b>	<b>4,339,652</b>
<b>EXCHANGE-TRADED FUND(S) (0.0%)</b>			
54	iShares S&P/TSX 60 Index ETF	746	1,112
<b>Commissions and other portfolio transaction costs</b>			
		-	
<b>Total Investment Portfolio before Derivative Instruments (94.7%)</b>			
		<b>13,293,503</b>	<b>12,236,775</b>
<b>Long Future Contract(s) (-0.1%) (see Schedule A)</b>			
			(11,273)
<b>Short Future Contract(s) (-0.2%) (see Schedule B)</b>			
			(28,464)
<b>Total Investment Portfolio (94.4%)</b>			
		<b><u>13,293,503</u></b>	<b>12,197,038</b>
<b>Other Net Assets (Liabilities) (5.6%)</b>			
			729,852
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			
			<b><u>12,926,890</u></b>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI G5|20i 2036 Q1 Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

## Schedule A

### Long Future Contract(s) (-0.1%)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
15	CAD Currency Futures	June 16, 2020	0.71	US \$	1,511,104	1,499,831
					<b>1,511,104</b>	1,499,831
<b>Exercise Price (\$)</b>						1,511,104
<b>Total Long Future Contract(s) Value</b>						<b>(11,273)</b>

## Schedule B

### Short Future Contract(s) (-0.2%)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
(6)	MSCI EAFE Index Futures	June 19, 2020	1,559.30	US \$	(596,746)	(658,368)
(4)	S&P 500 Index Futures E-Mini	June 19, 2020	2,569.75	US \$	(754,968)	(723,333)
(6)	S&P Canada 60 Index Futures	June 18, 2020	814.20	Canadian \$	(978,563)	(977,040)
					<b>(2,330,277)</b>	(2,358,741)
<b>Exercise Price (\$)</b>						(2,330,277)
<b>Total Short Future Contract(s) Value</b>						<b>(28,464)</b>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI G5|20i 2036 Q1 Fund

## Fund Specific Notes to Financial Statements

### Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
Select International Equity Managed Corporate Class	103,923	1,096	1.1
Select Canadian Equity Managed Corporate Class	119,046	1,240	1.0
Select U.S. Equity Managed Corporate Class	145,558	1,263	0.9
Signature Canadian Bond Fund	3,106,197	741	-
iShares S&P/TSX 60 Index ETF	7,673,653	1	-

as at March 31, 2019

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
Signature Tactical Bond Pool	24,635	721	2.9
Select Canadian Equity Managed Corporate Class	205,171	4,210	2.1
Select International Equity Managed Corporate Class	177,428	3,763	2.1
Select U.S. Equity Managed Corporate Class	227,220	4,419	1.9
Signature High Yield Bond II Fund	97,278	903	0.9
Signature Global Bond Fund	1,686,165	907	0.1
Signature Canadian Bond Fund	3,365,746	1,448	-
iShares S&P/TSX 60 Index ETF	8,451,168	170	-

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2036 Q1 Fund

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class F		Class O	
	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of year</b>	1,722,952	1,976,865	65,820	60,673	200,438	202,232
Redeemable units issued for cash	5,971	2,989	3,035	6,220	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(263,477)	(256,902)	(6,500)	(1,073)	(102,451)	(1,794)
<b>Number of redeemable units at the end of year</b>	<b>1,465,446</b>	<b>1,722,952</b>	<b>62,355</b>	<b>65,820</b>	<b>97,987</b>	<b>200,438</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2036 Q1 Fund

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	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.

### Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	40
Collateral (non-cash)	-	40

### Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

### Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
<b>Total</b>	-

### Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Select Canadian Equity Managed Corporate Class (I Shares)	1,240
Select International Equity Managed Corporate Class (I Shares)	1,096
Select U.S. Equity Managed Corporate Class (I Shares)	1,263
Signature Canadian Bond Fund (Class I)	741

Investments	2019
Select Canadian Equity Managed Corporate Class (I Shares)	4,210
Select International Equity Managed Corporate Class (I Shares)	3,763
Select U.S. Equity Managed Corporate Class (I Shares)	4,419
Signature Canadian Bond Fund (Class I)	1,448
Signature Global Bond Fund (Class I)	907
Signature High Yield Bond II Fund (Class I)	903
Signature Tactical Bond Pool (Class I)	721

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2036 Q1 Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds and categories:

as at March 31, 2020

Funds and Categories	Net Assets (%)
<b>Long Positions</b>	
Provincial Bonds	61.1
Select Canadian Equity Managed Corporate Class (I Shares)	9.6
Select International Equity Managed Corporate Class (I Shares)	8.5
Select U.S. Equity Managed Corporate Class (I Shares)	9.8
Signature Canadian Bond Fund (Class I)	5.7
Other Net Assets (Liabilities)	5.6
iShares S&P/TSX 60 Index ETF	0.0
Futures Contract(s)	0.0
<b>Total Long Positions</b>	<b>100.3</b>
<b>Short Positions</b>	
Futures Contract(s)	(0.3)
<b>Total Short Positions</b>	<b>(0.3)</b>

as at March 31, 2019

Funds and Categories	Net Assets (%)
<b>Long Positions</b>	
Select U.S. Equity Managed Corporate Class (I Shares)	24.9
Select Canadian Equity Managed Corporate Class (I Shares)	23.7
Select International Equity Managed Corporate Class (I Shares)	21.2
Signature Canadian Bond Fund (Class I)	8.2
Other Net Assets (Liabilities)	6.8
Signature Global Bond Fund (Class I)	5.1
Signature High Yield Bond II Fund (Class I)	5.1
Signature Tactical Bond Pool (Class I)	4.1
iShares S&P/TSX 60 Index ETF	1.0
Futures Contract(s)	0.0
<b>Total Long Positions</b>	<b>100.1</b>
<b>Short Positions</b>	
Futures Contract(s)	(0.1)
<b>Total Short Positions</b>	<b>(0.1)</b>

#### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating <sup>A*</sup>	Net Assets (%)
AA/Aa/A+	4.8
A	61.1
<b>Total</b>	<b>65.9</b>

as at March 31, 2019

Credit Rating <sup>A*</sup>	Net Assets (%)
AA/Aa/A+	1.0
<b>Total</b>	<b>1.0</b>

<sup>A</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$434,000 (March 31, 2019 - \$1,654,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

As at March 31, 2020, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed directly to currency risk.

The table below summarizes the Fund's exposure to currency risk.

as at March 31, 2019<sup>~</sup>

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	425	-	425	2.4
<b>Total</b>	<b>425</b>	<b>-</b>	<b>425</b>	<b>2.4</b>

<sup>~</sup>Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$43,000. In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.



# CI G5|20i 2036 Q1 Fund

## Fund Specific Notes to Financial Statements

### Currency Risk (cont'd)

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

### Interest Rate Risk

The table below summarizes the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
<b>Interest Rate Exposure</b>	-	-	-	7,896	7,896

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$10,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	7,896	-	7,896
Fund(s)	4,340	-	-	4,340
Exchange-Traded Fund(s)	1	-	-	1
Futures contract(s), net	(11)	-	-	(11)
<b>Total</b>	<b>4,330</b>	<b>7,896</b>	<b>-</b>	<b>12,226</b>

Short Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(29)	-	-	(29)
<b>Total</b>	<b>(29)</b>	<b>-</b>	<b>-</b>	<b>(29)</b>

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	16,371	-	-	16,371
Exchange-Traded Fund(s)	170	-	-	170
Futures contract(s), net	2	-	-	2
<b>Total</b>	<b>16,543</b>	<b>-</b>	<b>-</b>	<b>16,543</b>

### Fair Value Hierarchy (cont'd)

Short Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(24)	-	-	(24)
<b>Total</b>	<b>(24)</b>	<b>-</b>	<b>-</b>	<b>(24)</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2036 Q2 Fund

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	10,030	14,322
Cash	218	1,008
Unrealized gain on futures and foreign currency forward contracts	-	2
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	379	208
Fees rebate receivable	-	-
Dividends receivable	6	-
Interest receivable	45	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	10,678	15,540
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	185	21
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Risk manager fees payable	-	-
Protection manager fees payable	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	185	21
<b>Net assets attributable to holders of redeemable units</b>	10,493	15,519

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class A	8,968	13,049	7.83	8.82	1,145,474	1,479,967
Class F	619	701	8.19	9.11	75,505	77,033
Class O	906	1,769	8.56	9.39	105,888	188,478

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2036 Q2 Fund

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	8	9
Interest for distribution purposes	55	23
Income distributions from investments	149	231
Capital gain distributions from investments	266	280
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(196)	(95)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(486)	(272)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(204)</b>	<b>176</b>
Other income		
Foreign exchange gain (loss) on cash	5	12
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	276
<b>Total other income</b>	<b>5</b>	<b>288</b>
<b>Total income</b>	<b>(199)</b>	<b>464</b>
<b>Expenses</b>		
Management fees (Note 5)	227	279
Risk manager fees (Note 5)	28	33
Protection manager fees (Note 5)	55	67
Administration fees (Note 5)	29	36
Commissions and other portfolio transaction costs	2	1
Independent review committee fees	-	-
Securities borrowing fees	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	-
Withholding taxes	-	-
Harmonized sales tax	43	53
<b>Total expenses</b>	<b>385</b>	<b>469</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(584)</b>	<b>(5)</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class A	(547)	(48)	(0.41)	(0.03)	1,325,048	1,599,658
Class F	(31)	9	(0.41)	0.17	75,981	50,106
Class O	(6)	34	(0.04)	0.18	158,796	189,280

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2036 Q2 Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Class A		Class F		Class O		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	13,049	15,924	701	219	1,769	1,851	15,519	17,994
Increase (decrease) in net assets attributable to holders of redeemable units	(547)	(48)	(31)	9	(6)	34	(584)	(5)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(665)	(804)	(38)	(24)	(81)	(95)	(784)	(923)
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(665)	(804)	(38)	(24)	(81)	(95)	(784)	(923)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	44	4	-	511	-	-	44	515
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(2,913)	(2,027)	(13)	(14)	(776)	(21)	(3,702)	(2,062)
<b>Net increase (decrease) from redeemable unit transactions</b>	(2,869)	(2,023)	(13)	497	(776)	(21)	(3,658)	(1,547)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(4,081)	(2,875)	(82)	482	(863)	(82)	(5,026)	(2,475)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	8,968	13,049	619	701	906	1,769	10,493	15,519

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2036 Q2 Fund

## Financial Statements

### Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(584)	(5)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	196	95
Unrealized foreign exchange (gain) loss on cash	18	(9)
Commissions and other portfolio transaction costs	2	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	486	272
Proceeds from sale and maturity of investments and derivatives	26,249	20,463
Purchase of investments and derivatives	(22,060)	(18,023)
Non-cash distributions from investments	(415)	(511)
Change in daily variation margin	(171)	(73)
(Increase) decrease in dividends receivable	(6)	-
(Increase) decrease in interest receivable	(45)	1
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in risk manager fees payable	-	-
Increase (decrease) in protection manager fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>3,670</b>	<b>2,211</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(784)	(923)
Proceeds from issuance of redeemable units	-	1
Amounts paid on redemption of redeemable units	(3,658)	(1,548)
<b>Net cash from (used in) financing activities</b>	<b>(4,442)</b>	<b>(2,470)</b>
Unrealized foreign exchange gain (loss) on cash	(18)	9
Net increase (decrease) in cash	(772)	(259)
Cash (bank overdraft), beginning of year	1,008	1,258
<b>Cash (bank overdraft), end of year</b>	<b>218</b>	<b>1,008</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	2	9
Interest received, net of withholding tax*	10	24
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2036 Q2 Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>PROVINCIAL BONDS (55.7%)</b>			
2,029,000	Province of Ontario 5.6% 06/02/2035	2,985,801	2,866,600
1,053,000	Province of Ontario 5.85% 03/08/2033	1,540,775	1,487,365
1,078,000	Province of Ontario 6.5% 03/08/2029	1,512,581	1,482,360
		<b>6,039,157</b>	<b>5,836,325</b>
<b>FUND(S) (20.1%)</b>			
35,532	Select Canadian Equity Managed Corporate Class (I Shares)	634,733	505,351
29,793	Select International Equity Managed Corporate Class (I Shares)	479,533	399,388
26,429	Select U.S. Equity Managed Corporate Class (I Shares)	584,880	493,347
66,989	Signature Canadian Bond Fund (Class I)	715,364	714,095
		<b>2,414,510</b>	<b>2,112,181</b>
<b>EXCHANGE-TRADED FUND(S) (19.8%)</b>			
33,235	BMO MSCI EAFE Hedged to CAD Index ETF	541,721	586,930
26,166	iShares Core S&P 500 Index ETF	628,922	738,405
36,706	iShares S&P/TSX 60 Index ETF	643,546	755,777
		<b>1,814,189</b>	<b>2,081,112</b>
<b>Commissions and other portfolio transaction costs</b>		(937)	
<b>Total Investment Portfolio before Derivative Instruments (95.6%)</b>		<b>10,266,919</b>	<b>10,029,618</b>
<b>Long Future Contract(s) (0.0%) (see Schedule A)</b>			(3,758)
<b>Short Future Contract(s) (-1.7%) (see Schedule B)</b>			(180,996)
<b>Total Investment Portfolio (93.9%)</b>		<b><u>10,266,919</u></b>	<b>9,844,864</b>
<b>Other Net Assets (Liabilities) (6.1%)</b>			648,442
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b><u>10,493,306</u></b>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI G5|20i 2036 Q2 Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

## Schedule A

### Long Future Contract(s) (0.0%)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
5	CAD Currency Futures	June 16, 2020	0.71	US \$	503,702	499,944
					<b>503,702</b>	499,944
						503,702
						<b>(3,758)</b>

Exercise Price (\$)

Total Long Future Contract(s) Value

## Schedule B

### Short Future Contract(s) (-1.7%)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
(7)	MSCI EAFE Index Futures	June 19, 2020	1,559.30	US \$	(692,414)	(768,096)
(5)	S&P 500 Index Futures E-Mini	June 19, 2020	2,569.75	US \$	(847,944)	(904,167)
(7)	S&P Canada 60 Index Futures	June 18, 2020	814.20	Canadian \$	(1,090,789)	(1,139,880)
					<b>(2,631,147)</b>	(2,812,143)
						(2,631,147)
						<b>(180,996)</b>

Exercise Price (\$)

Total Short Future Contract(s) Value

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI G5|20i 2036 Q2 Fund

## Fund Specific Notes to Financial Statements

### Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Select Canadian Equity Managed Corporate Class	119,046	505	0.4
Select International Equity Managed Corporate Class	103,923	399	0.4
Select U.S. Equity Managed Corporate Class	145,558	493	0.3
BMO MSCI EAFE Hedged to CAD Index ETF	454,071	587	0.1
iShares S&P/TSX 60 Index ETF	7,673,653	756	-
iShares Core S&P 500 Index ETF	4,913,102	738	-
Signature Canadian Bond Fund	3,106,197	715	-

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Signature Tactical Bond Pool	24,635	640	2.6
Select International Equity Managed Corporate Class	177,428	3,252	1.8
Select U.S. Equity Managed Corporate Class	227,220	3,819	1.7
Select Canadian Equity Managed Corporate Class	205,171	3,442	1.7
Signature High Yield Bond II Fund	97,278	791	0.8
Signature Canadian Bond Fund	3,365,746	1,255	-
Signature Global Bond Fund	1,686,165	795	-
iShares S&P/TSX 60 Index ETF	8,451,168	328	-
iShares S&P 500 Index Fund (CAD-Hedged)	4,619,440	-	-

The accompanying notes are an integral part of these financial statements.



# CI G5|20i 2036 Q2 Fund

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	1	-
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class F		Class O	
	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of year</b>	1,479,967	1,704,051	77,033	22,990	188,478	190,742
Redeemable units issued for cash	5,540	447	-	55,516	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(340,033)	(224,531)	(1,528)	(1,473)	(82,590)	(2,264)
<b>Number of redeemable units at the end of year</b>	<b>1,145,474</b>	<b>1,479,967</b>	<b>75,505</b>	<b>77,033</b>	<b>105,888</b>	<b>188,478</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2036 Q2 Fund

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	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.

### Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	45	127
Collateral (non-cash)	46	130

### Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

### Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
<b>Total</b>	-

### Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Select Canadian Equity Managed Corporate Class (I Shares)	505
Select International Equity Managed Corporate Class (I Shares)	399
Select U.S. Equity Managed Corporate Class (I Shares)	493
Signature Canadian Bond Fund (Class I)	715

Investments	2019
Select Canadian Equity Managed Corporate Class (I Shares)	3,441
Select International Equity Managed Corporate Class (I Shares)	3,252
Select U.S. Equity Managed Corporate Class (I Shares)	3,819
Signature Canadian Bond Fund (Class I)	1,255
Signature Global Bond Fund (Class I)	795
Signature High Yield Bond II Fund (Class I)	791
Signature Tactical Bond Pool (Class I)	640

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2036 Q2 Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds and categories:

as at March 31, 2020

Funds and Categories	Net Assets (%)
<b>Long Positions</b>	
Provincial Bonds	55.7
iShares S&P/TSX 60 Index ETF	7.2
iShares Core S&P 500 Index ETF	7.0
Signature Canadian Bond Fund (Class I)	6.8
Other Net Assets (Liabilities)	6.1
BMO MSCI EAFE Hedged to CAD Index ETF	5.6
Select Canadian Equity Managed Corporate Class (I Shares)	4.8
Select U.S. Equity Managed Corporate Class (I Shares)	4.7
Select International Equity Managed Corporate Class (I Shares)	3.8
Futures Contract(s)	0.0
<b>Total Long Positions</b>	<b>101.7</b>
<b>Short Positions</b>	
Futures Contract(s)	(1.7)
<b>Total Short Positions</b>	<b>(1.7)</b>

as at March 31, 2019

Funds and Categories	Net Assets (%)
<b>Long Positions</b>	
Select U.S. Equity Managed Corporate Class (I Shares)	24.6
Select Canadian Equity Managed Corporate Class (I Shares)	22.2
Select International Equity Managed Corporate Class (I Shares)	21.0
Signature Canadian Bond Fund (Class I)	8.1
Other Net Assets (Liabilities)	7.8
Signature Global Bond Fund (Class I)	5.1
Signature High Yield Bond II Fund (Class I)	5.1
Signature Tactical Bond Pool (Class I)	4.1
iShares S&P/TSX 60 Index ETF	2.1
iShares S&P 500 Index Fund (CAD-Hedged)	0.0
Futures Contract(s)	0.0
<b>Total Long Positions</b>	<b>100.1</b>
<b>Short Positions</b>	
Futures Contract(s)	(0.1)
<b>Total Short Positions</b>	<b>(0.1)</b>

#### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating <sup>A*</sup>	Net Assets (%)
AA/Aa/A+	5.2
A	55.6
<b>Total</b>	<b>60.8</b>

as at March 31, 2019

Credit Rating <sup>A*</sup>	Net Assets (%)
AA/Aa/A+	1.3
<b>Total</b>	<b>1.3</b>

<sup>A</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, may have exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, may have exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$419,000 (March 31, 2019 - \$1,432,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

As at March 31, 2020, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed directly to currency risk.

The table below summarizes the Fund's exposure to currency risk.

as at March 31, 2019<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	427	-	427	2.8
<b>Total</b>	<b>427</b>	<b>-</b>	<b>427</b>	<b>2.8</b>

<sup>~</sup>Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$43,000. In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2036 Q2 Fund

## Fund Specific Notes to Financial Statements

### Currency Risk (cont'd)

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, may have exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

### Interest Rate Risk

The table below summarizes the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
<b>Interest Rate Exposure</b>	-	-	-	5,837	5,837

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$7,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, may have exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	5,837	-	5,837
Fund(s)	2,112	-	-	2,112
Exchange-Traded Fund(s)	2,081	-	-	2,081
Futures contract(s), net	(4)	-	-	(4)
<b>Total</b>	4,189	5,837	-	10,026

Short Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(181)	-	-	(181)
<b>Total</b>	(181)	-	-	(181)

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	13,993	-	-	13,993
Exchange-Traded Fund(s)	329	-	-	329
Futures contract(s), net	2	-	-	2
<b>Total</b>	14,324	-	-	14,324

### Fair Value Hierarchy (cont'd)

Short Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(21)	-	-	(21)
<b>Total</b>	(21)	-	-	(21)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

# CI G5|20 Funds

## Notes to the Financial Statements

### 1. THE FUNDS

The following Funds are mutual fund trusts created under the laws of Province of Ontario by declarations of trust. The address of the Funds' registered office is 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7. CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) to the Funds. RBC Investor Services Trust is the custodian (the Custodian) of the Funds.

These financial statements were authorized for issue by the Manager on June 23, 2020. CI Investments Inc. is a subsidiary of CI Financial Corp.

The "Inception Date" is the date upon which units of a class of a Fund commenced operations.

Fund	Inception Date		
	Class A	Class F	Class O
CI G5 20 2038 Q3 Fund	Jun. 28, 2013*	n/a	n/a
CI G5 20 2038 Q4 Fund	Sept. 26, 2013*	n/a	n/a
CI G5 20 2039 Q2 Fund	May 9, 2014*	May 9, 2014*	May 9, 2014*
CI G5 20 2039 Q3 Fund	Jun. 27, 2014*	Jun. 27, 2014*	Jun. 27, 2014*
CI G5 20 2040 Q1 Fund	Dec. 19, 2014*	Dec. 19, 2014*	Dec. 19, 2014*
CI G5 20 2040 Q4 Fund	Sept. 25, 2015*	Sept. 25, 2015*	Sept. 25, 2015*
CI G5 20i 2035 Q1 Fund	Dec. 19, 2014*	Dec. 19, 2014*	Dec. 19, 2014*
CI G5 20i 2035 Q2 Fund	Mar. 25, 2015*	Mar. 25, 2015*	Mar. 25, 2015*
CI G5 20i 2036 Q1 Fund	Dec. 4, 2015*	Dec. 4, 2015*	Dec. 4, 2015*
CI G5 20i 2036 Q2 Fund	Mar. 28, 2016*	Mar. 28, 2016*	Mar. 28, 2016*

(collectively the Funds, individually a Fund)

\*These Classes are no longer available for purchases.

CI G5|20 Funds series have a targeted lifespan of 25 years (Target End Date), comprised of an initial 5-year accumulation phase (Accumulation Phase) followed by a 20-year cash flow phase (Distribution Phase). Units of a Fund were available for purchase only during the specified issue period (Issue Period). During the Issue Period, each of the Funds was authorized to issue an unlimited number of Class A units, Class F units and Class O units, except for the CI G5|20 2038 Q3 Fund and the CI G5|20 2038 Q4 Fund which were only authorized to issue an unlimited number of Class A units.

CI G5|20i Funds series have a targeted lifespan of 20 years (Target End Date). During each month of this 20-year period, each Fund will pay guaranteed monthly distributions (Distribution Phase). Units of a Fund were available for purchase only during the specified issue period (Issue Period). During the Issue Period, each of the Funds was authorized to issue an unlimited number of Class A units, Class F units and Class O units.

Class A units are available to all investors. Class F units are available only to investors who participate in fee-based program through their financial advisor. Class O units are available to investors through Private Investment Management Program (PIM).

The Manager of the Funds has retained Nexus Risk Management LP as "Risk Manager" and BMO Nesbitt Burns Inc. as "Protection Manager". Nexus Risk Management LP was replaced as Risk Manager with CI Investments Inc., effective end of day November 14, 2014. The Risk Manager is responsible for providing a risk management strategy for each of the Funds that is designed to reduce the overall risk profile of each of the Funds. The Protection Manager will monitor the valuation of each of the Funds to ensure sufficient assets will be available to make all current and future Guaranteed Distributions (as defined below) during the life of each of the Funds.

The objective of each Fund is to preserve an investor's retirement payment stream against volatile markets by providing them with guaranteed monthly cash flow, while also providing potential for capital appreciation. Each Fund is a tactical balanced fund with a globally diversified and actively managed investment portfolio (Active Portfolio). If significant declines in interest rates or performance of each Fund or both occur, all assets of a respective Fund may be shifted into a portfolio consisting of fixed income securities issued by different levels of Canadian government and cash equivalents (Protection Portfolio). If the assets of the respective Fund are shifted to Protection Portfolio, the Manager and the Risk Manager will cease to be portfolio advisors of the respective Fund.

Investors in a Fund are guaranteed to receive at least the amount they invested in a Fund as return of capital over the 20-year distribution phase. Accordingly, a guaranteed asset value (Guaranteed Asset Value) was established on the last day of the 5-year Accumulation Phase for CI G5|20 Funds series and on the last day of the Issue Period for CI G5|20i Funds series (Anniversary Date) equal to the greater of: the amount paid for units or the net asset value of units on the Anniversary Date. A Fund will guarantee to pay to investors this Guaranteed Asset Value over 20 years in amounts equal to a 5% distribution per annum of the Guaranteed Asset Value (Guaranteed Distributions). BMO Nesbitt Burns Inc. (the Protection Manager) has the obligation to ensure that the Guaranteed Distributions are made to investors, and its parent company, Bank of Montreal (Guarantor) has guaranteed its obligations in this regard. In the event of significant positive market performance and in consultation with the Protection Manager and Guarantor, the Manager reserves the right to review and increase the Guaranteed Asset Value.

The Statements of Financial Position are as at March 31, 2020 and 2019. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended March 31, 2020 and 2019.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* as published by the International Accounting Standards Board (IFRS).

The following is a summary of the significant accounting policies of the Funds:

#### a. Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed-income securities, equity securities, investment fund(s), exchange-traded fund(s) and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Funds' obligations for net assets attributable to holders of redeemable units are presented at redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's stated rates of interest.

# CI G5|20 Funds

## Notes to the Financial Statements (cont'd)

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Financial assets and liabilities are offset, and the net amounts are presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

### **b. Fair value of financial instruments**

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed income securities, debentures and other debt instruments including short-term investments, are valued at the quotation received from recognized investment dealers. Underlying fund(s) are valued on each business day at their net asset value as reported by the underlying fund(s) managers.

### **c. Cash**

Cash is comprised of cash on deposit and bank overdraft.

### **d. Cost of investments**

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero-coupon bonds.

### **e. Investment transactions and income recognition**

Investment transactions are recorded on the trade date - the date on which the Funds commit to purchase or sell an investment. The interest for distribution purposes, disclosed in the Statements of Comprehensive Income, represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight-line basis.

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

Distributions received from income trust(s) and underlying fund(s) holdings are recorded as income, capital gains or a return of capital, based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trust(s) and underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) and underlying fund(s).

### **f. Functional and presentation currency**

The Funds' functional and presentation currency is the Canadian dollar.

### **g. Foreign exchange**

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of

investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

### **h. Unit valuation**

Net asset value (NAV) per unit is calculated at the end of each day on which the Toronto Stock Exchange is open for business by dividing the total NAV of each class of a Fund by the number of units of that class outstanding.

The NAV of each class is computed by calculating the value of that class' proportionate share of the Fund's assets less that class' proportionate share of the Fund's common liabilities and less class specific liabilities. Expenses directly attributable to a class are charged to that class. Other income and expenses, and gains and losses, are allocated to each class proportionately based upon the relative total NAV of each class.

As at March 31, 2020 and 2019, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

### **i. Classification of units**

The units of each of the Funds are classified as financial liabilities in accordance with IAS 32, as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

### **j. Commissions and other portfolio transaction costs**

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

### **k. Increase (decrease) in net assets attributable to holders of redeemable units per unit**

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units of each class of a Fund by the weighted average number of units of that class outstanding during the year.

### **l. Future contract(s)**

Futures contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents are held as margin against futures contracts which are reflected in the "Daily variation margin on derivative instruments" in the Statements of Financial Position. All unrealized gains (losses) arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### **m. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities**

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding who controls the entity or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) held typically by the Funds meet the definition of structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain classes of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside of respective underlying fund. The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying fund(s) on daily basis. The Funds' maximum exposure to loss from their interest in underlying fund(s) is equal to the total fair value of their investments in underlying fund(s).

The Funds' investments in underlying fund(s) are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives".

Additional information related to Interest in Unconsolidated Structured Entities appears under the Fund Specific Notes to Financial Statements of each of the Funds.

### **n. Non-cash transactions**

Non-cash transactions included in the Statements of Cash Flows include reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income.

The "Proceeds from issuance of redeemable units" and "Amounts paid on redemption of redeemable units" in the Statements of Cash Flow exclude non-cash transactions.

### **o. Harmonized sales tax**

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating provinces. The province of Quebec also applies the Quebec sales tax (QST) of 9.975%. The Provincial HST liability or refund is calculated using the residency of unitholders and the value of their interest in the Fund as at specific

times, rather than the physical location of the Fund. The effective sales tax rate charged to each class of the Fund is based on the unitholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

### **3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES**

The preparation of these financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting period. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

#### ***Fair value measurement of investments and derivatives not quoted in active market***

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair values were determined by the Manager based on assumptions and estimates on parameters available when the financial statements were prepared.

The fair value of private securities is determined by using valuation models. Valuation models use observable data, to the extent practicable. Since the outbreak of coronavirus 19 (COVID-19), market volatility has increased significantly which results in fluctuation in quoted securities prices, widening of bid ask spreads and reduced liquidity in the market. These changes may also impact the observability of some of the model valuation inputs used, which may have an implication on classification of certain financial instruments within the fair value hierarchy. Areas such as credit risk (both own and counterparty), volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

### **IFRS 10**

In accordance with IFRS 10 - *Consolidated Financial Statements*, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

### **4. REDEEMABLE UNITS**

Redeemable units issued and outstanding represent the capital of each Fund.

The Funds were authorized to issue an unlimited number of redeemable, transferable units of each class during the Issue Period. The relevant changes pertaining to subscription and redemption of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Note 1 and 10, the Funds endeavour to invest subscriptions received during the Issue Period in appropriate investments in order to pay the Guaranteed Distributions over the Distribution Phase.

# CI G5|20 Funds

## Notes to the Financial Statements (cont'd)

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Redeemable unit transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

### 5. FEES AND OTHER EXPENSES

#### *Management fees*

The Manager of the Funds in consideration for management fees provides management services required in the day-to-day operations of the Funds, including management of the investment portfolio of the Funds and provision of key management personnel.

The management fees are calculated, accrued and paid daily based on the net asset value of each class of a Fund (other than Class O units) on the preceding business day and are subjected to application taxes including HST, GST and QST. No management fees for Class O units are charged to each of the Funds. Instead, each investor of Class O units pays a separate fee directly to the Manager.

As the targeted lifespan of each of the Funds is divided into different phases, the management fee rate charged by Class A units and Class F units of each of the Funds will depend on the phase the specific Fund is in as well as the portfolio in which the assets of each Fund currently reside. For specific management fees rates information that apply to each Fund during different phases of each Fund's lifespan refer to the simplified prospectus. The aggregated management fees payable to the Manager, Risk Manager and Portfolio Manager on the value of the assets in Active Portfolio is disclosed in the Fund Specific Notes to the Financial Statements of each Fund.

Each Fund pays the Risk Manager a maximum annual fee equal to 0.20% of the value of the assets in the Active Portfolio after the Issue Period (0.25% for CI G5|20 2038 Q3 Fund and the CI G5|20 2038 Q4 Fund). No fees are payable to the Risk Manager while the assets are in the Protection Portfolio or after the Target End Date.

Each Fund pays the Protection Manager a maximum annual fee equal to 0.40% of the value of the assets in the Active Portfolio and a maximum annual fee equal to 0.30% of the value of the assets in the Protection Portfolio after the Issue Period. No fees are payable after the Target End Date.

#### *Administration fees*

The Manager bears all of the operating expenses of the Funds (other than certain taxes, borrowing costs, new governmental fees and investment sub-advisory fees paid to Protection Manager) in return for an annual administration fee. Administration fees are calculated as an annual percentage of the net asset value of each class of each of the Funds (other than Class O units) at the end of each business day and are subjected to application taxes including HST, GST and QST. The administration fee for Class A units and Class F units is calculated as 0.22% annually of the net asset value of each class of the Fund while the assets are in the Active Portfolio and the administration fee for Class A units and Class F units is calculated as 0.15% annually of the net asset value of each class of the Fund if the assets are in the Protection Portfolio. With respect to Class O units the Manager bears all of the operating expenses of the Funds as defined above in return for Private Investment Management (PIM) administration fees. The administration fee for Class O units is calculated as 0.15% annually of the net asset value of the class of the Fund while the assets are in the Active Portfolio or Protection Portfolio. During the Issue Period and after the Target End Date no administration fees are charged.

Refer to the Management and Administration Fees table in the Fund Specific Notes to Financial Statements for the management and administration fee rates applicable to each class of each of the Funds.

#### *Investments in underlying fund(s)*

As the Funds invest in units of underlying fund(s), they will not pay duplicate management and administration fees on the portion of assets invested in units of underlying fund(s). During the reporting, a Fund may have received management and/or administration fees rebates from the underlying fund(s)' Manager relating to its investment the underlying fund(s). The management and/or administration fees rebates are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income.

### 6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with their Custodian. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear on the Fund Specific Notes to the Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

### 7. INCOME TAXES

The Funds qualify as a mutual fund trust under the *Income Tax Act* (Canada). All of the Funds' net income for tax purposes and sufficient net capital gains realized in any year are required to be distributed to unitholders such that no income tax is payable by each of the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, the Funds may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders.

Refer to the Loss Carry Forwards table in the Fund Specific Notes to Financial Statements for further information relating to loss carry forwards.

### 8. DISTRIBUTIONS

If the Funds pay a distribution to a unitholder, it will be in the same currency in which the units are held. The Funds may have two forms of distributions; a taxable distribution and a guaranteed distribution. A taxable distribution may occur if the Funds earn net income from its investments or realize a net capital gain by selling securities and it may pass these amounts onto its unitholders as distributions. These distributions are automatically reinvested without charge in the Funds. Then the outstanding units of the Funds may consolidate on such basis as is necessary to increase the Net Asset Value per unit to that which prevailed prior to the distribution and to ensure that the number of units outstanding immediately following such reinvestment and consolidation are the same as the number of units outstanding immediately prior to the reinvestment and consolidation. Guaranteed distributions from the Funds will be in the form of return of capital, which is not taxable, but it will reduce the adjusted cost base of unitholder units.



# CI G5|20 Funds

## Notes to the Financial Statements (cont'd)

During the taxation year ended December 15, each of the Funds made the following notional distributions that were automatically reinvested in additional units of the same Fund.

### December 15, 2019

Fund	Class A (in \$000's)	Class F (in \$000's)	Class O (in \$000's)
CI G5 20 2038 Q3 Fund	503	n/a	n/a
CI G5 20 2038 Q4 Fund	185	n/a	n/a
CI G5 20 2039 Q2 Fund	17	73	132
CI G5 20 2039 Q3 Fund	1	-	32
CI G5 20 2040 Q1 Fund	42	118	199
CI G5 20 2040 Q4 Fund	-	-	119
CI G5 20i 2035 Q1 Fund	-	-	-
CI G5 20i 2035 Q2 Fund	-	-	-
CI G5 20i 2036 Q1 Fund	-	-	-
CI G5 20i 2036 Q2 Fund	-	-	-

### December 15, 2018

Fund	Class A (in \$000's)	Class F (in \$000's)	Class O (in \$000's)
CI G5 20 2038 Q3 Fund	855	n/a	n/a
CI G5 20 2038 Q4 Fund	996	n/a	n/a
CI G5 20 2039 Q2 Fund	228	310	395
CI G5 20 2039 Q3 Fund	123	168	216
CI G5 20 2040 Q1 Fund	17	81	150
CI G5 20 2040 Q4 Fund	949	1,229	1,528
CI G5 20i 2035 Q1 Fund	25	83	142
CI G5 20i 2035 Q2 Fund	9	52	94
CI G5 20i 2036 Q1 Fund	183	245	310
CI G5 20i 2036 Q2 Fund	89	135	183

## 9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in CI Financial Corp., or its affiliates or other funds managed by the Manager.

### Related fund trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the years ended March 31, 2020 and 2019, Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each year.

## 10. FINANCIAL INSTRUMENTS RISK

### Risk management

The Funds are designed to preserve unitholders' retirement payment stream against volatile markets by providing them with guaranteed monthly cash flow, while also providing potential for capital appreciation. The Funds are tactical balanced funds with an investment portfolio diversified across Canadian, U.S. and international equities and fixed income securities. The Funds are exposed to a variety of financial instruments risks: credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which the Funds are exposed to depends on the investment objective and the type of investments the Funds hold. The value of the investments within the portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, political changes, global pandemics and company specific news related to investments held by the Funds. The Manager of the Funds may minimize potential adverse effects of

these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

### Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Details of each Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements of each of the Funds.

### Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration of the credit worthiness of the debt issuer. The carrying amount of debt instruments as presented on the Schedule of Investment Portfolio represents credit risk exposure of the Funds. The credit risk exposure of the Funds' other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

The Funds invest in units of underlying fund(s) and are exposed to indirect credit risk in the event that the underlying fund(s) invest in debt instruments, preferred securities and derivatives.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature. The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Rating table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

Credit Rating as per Credit Risk Table	Credit Rating as per Derivative Schedules
AAA/Aaa/A++	A-1+
AA/Aa/A+	A-1, A-2, A-3
AB,	B-1
BBB/Baa/B++	B-2
BB/Ba/B+	B-3
B	C
CCC/Caa/C++	-
CC/Ca/C+	-
C and Lower	D
Not Rated	WR

The credit rating of the Protection Manager as at March 31, 2020 was A-1 (March 31, 2019 - A-1).

Cash balances, with exception of restricted cash balances and margin accounts, as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the credit worthiness of the Custodian on a regular basis. As at March 31, 2020, the credit rating of the Custodian was AA- (March 31, 2019 - AA-).

# CI G5|20 Funds

## Notes to the Financial Statements (cont'd)

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All transactions executed by the Funds in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

### Liquidity risk

Liquidity risk is the risk that the Funds may not be able to settle or meet its obligations, on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable units. Therefore, the Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity. All financial liabilities are due within three months.

The Guarantor has provided a guarantee which will ensure there are sufficient assets to pay all Guaranteed Distributions to unitholders once the Funds are in the 20-year Distribution Phase.

### Market risk

The Funds' investments are subject to market risk which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

#### *Other price risk*

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

#### *Currency risk*

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Funds invest in units of underlying fund(s) and is exposed to indirect currency risk in the event that the underlying fund(s) invest in financial instruments that are denominated in a currency other than the functional currency of the Funds.

#### *Interest rate risk*

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invests in debt securities and/or income fund(s) will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

The Funds invest only in units of underlying fund(s) and are exposed to indirect interest rate risk in the event that the underlying fund(s) invest in interest bearing financial instruments.

### Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This Level includes publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contract and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed-income securities, mortgage-backed securities, short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, American depositary receipts and Global depositary receipts.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term-loans, private equity funds and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

### 11. SUBSEQUENT EVENTS

Since the outbreak of COVID-19, emergency measures taken in response to the spread of COVID-19 have resulted in significant disruption to business operations globally, resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. The governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. These developments are constantly evolving and the duration and impact of the COVID-19 pandemic is highly uncertain and cannot be predicted at this time but could have a material impact on the future performance of the Funds. In the face of the current environment of heightened uncertainty and market volatility, the Manager continues to closely monitor its impact on the Funds' risk exposures from the portfolio holdings.

# CI Mutual Funds

## *Legal Notice*

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