

CI G5|20 2039 Q2 Fund

Management Report of Fund Performance for the year ended March 31, 2020

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

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

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI G5|20 2039 Q2 Fund (the Fund) is to preserve and guarantee capital and optimize long-term total return by investing in, or obtaining exposure to, a combination of equity and fixed income securities throughout the world. The Fund will invest, directly or indirectly, primarily in mutual funds, exchange-traded funds, cash equivalents and equity and fixed income securities.

The Fund will distribute 1/12th of 5% of the Guaranteed Asset Value each month for its lifespan of 20 years. The Guaranteed Asset Value initially will be set at \$10 per unit but will increase to the net asset value per unit on June 30, 2019 (the Anniversary Date) if higher than the Guaranteed Asset Value otherwise in effect on that date.

In the Active Portfolio, the portfolio advisor invests the assets of the Fund, directly or indirectly, in mutual funds, exchange-traded funds (the Underlying Funds) and equity and fixed income securities. The Fund will be managed as a tactical balanced fund with an investment portfolio diversified by investment style, asset class and geographic region. This generally includes Canadian equity, U.S. equity, international equity and fixed income securities. The portfolio advisor may change the Underlying Funds or exchange-traded funds invested in, or the percentage of the Fund's assets invested in any particular fund, at any time.

In the event of that the assets of the Fund are insufficient to pay all guaranteed distributions, BMO Nesbitt Burns Inc. (the Protection Manager), will pay any shortfall amount to the Fund. A significant decline in interest rates, Fund performance, or both during the term of the Fund may shift the assets from the Active Portfolio to the Protection Portfolio. The Protection Portfolio will invest primarily in fixed income securities issued by the Canadian federal and/or provincial governments and cash equivalents and will be managed to ensure the payment of all future guaranteed distributions.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$2.2 million to \$18.1 million from March 31, 2019 to March 31, 2020. The Fund had net redemptions of \$1.4 million during the year. The portfolio's performance decreased assets by \$0.1 million. The Fund paid distributions totalling \$0.7 million. Class A units returned -1.4% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned -3.4%. The benchmark is a combination of the FTSE Canada Universe Bond Total Return Index - 40%, the MSCI World Total Return Index - 35% and the S&P/TSX Composite Total Return Index - 25% (the Benchmark).

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

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

Much of the year was dominated by trade concerns. The North American Free Trade Agreement was renegotiated and re-named the United States-Mexico-Canada Agreement. The United States and China reached a "phase-one" trade deal in their negotiations to reduce tariffs. Near the end of the year, the global spread of COVID-19 led to various levels of quarantine or "social distancing" to help slow the rate of infection. Governments and central banks around the world enacted monetary and fiscal stimulus measures to help support economies and financial markets. Around the same time, just as oil demand was declining, Saudi Arabia and Russia ended their agreement regarding oil production cuts, which led to a collapse in oil prices.

Within the income portion, our diversified exposure to government bonds, gold and cash added relative value. Within the equity portion, weak relative performance from the Canadian, international and U.S. equity portions detracted value. Our largest underweight exposure is in the financials sector and the positioning within the sector is more diversified than the benchmark. We had overweight exposure to defensive sectors such as utilities and consumer staples, and were underweight in cyclical and interest-rate-sensitive sectors such as energy and telecommunications services. Currency hedging detracted over the year as the U.S. dollar appreciated against the Canadian dollar. We continue to attempt to limit the effects of exchange rate fluctuations by maintaining our long-standing, partial hedge on the Fund.

The Fund outperformed its benchmark for the reporting year.

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RECENT DEVELOPMENTS

Short-term results remain unclear as they depend on consumer confidence and the evolution of the pandemic, something markets appear to have priced in. As long as the pandemic doesn't worsen, further downside should be limited. In the meantime, central banks and governments are doing whatever they can to avoid a deep recession.

On July 25, 2019, the Manager announced that effective March 31, 2020, Ernst & Young LLP replaced PricewaterhouseCoopers LLP as the auditor to the Fund.

Effective August 15, 2019 and April 3, 2020, respectively, John Reucassel and Stuart Hensman resigned as members of the Independent Review Committee (IRC) of CI Funds and effective September 19, 2019 and April 3, 2020, respectively, James McPhedran and Donna Toth were appointed as members of the IRC.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Portfolio Advisor, in consideration for risk management fees, acts as Risk Manager to the Fund and is responsible for providing and overseeing the risk management strategy for the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs, investment sub-advisory costs paid to the Protection Manager and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at March 31, 2020, for each of the classes are shown below:

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

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

The Manager received \$0.3 million in management fees and \$0.04 million in administration fees for the year.

Management Fees

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

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the year ended March 31, 2020, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the year.

Independent Review Committee

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

- a) trades in securities of CI Financial Corp.; and
- b) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager.

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The standing instructions also require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

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

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2020.

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FINANCIAL HIGHLIGHTS

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

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽³⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A												
Commencement of operations May 13, 2014												
Mar. 31, 2020	10.77	0.24	(0.33)	0.42	(0.45)	(0.12)	-	-	(0.41)	-	(0.41)	10.22
Mar. 31, 2019	10.77	0.35	(0.32)	(0.13)	0.10	-	-	-	-	-	-	10.77
Mar. 31, 2018	10.71	0.32	(0.32)	0.18	(0.11)	0.07	-	-	-	-	-	10.77
Mar. 31, 2017	9.97	0.33	(0.31)	0.01	0.71	0.74	-	-	-	-	-	10.71
Mar. 31, 2016	10.68	0.34	(0.31)	0.12	(0.86)	(0.71)	-	-	-	-	-	9.97
Class F												
Commencement of operations May 13, 2014												
Mar. 31, 2020	11.35	0.26	(0.22)	0.46	(0.51)	(0.01)	-	-	(0.43)	-	(0.43)	10.90
Mar. 31, 2019	11.22	0.36	(0.21)	(0.12)	0.06	0.09	-	-	-	-	-	11.35
Mar. 31, 2018	11.04	0.34	(0.21)	0.22	(0.17)	0.18	-	-	-	-	-	11.22
Mar. 31, 2017	10.16	0.34	(0.20)	0.03	0.72	0.89	-	-	-	-	-	11.04
Mar. 31, 2016	10.77	0.35	(0.20)	0.13	(0.89)	(0.61)	-	-	-	-	-	10.16
Class O												
Commencement of operations May 13, 2014												
Mar. 31, 2020	11.92	0.28	(0.10)	0.48	(0.54)	0.12	-	-	(0.46)	-	(0.46)	11.57
Mar. 31, 2019	11.67	0.38	(0.10)	(0.16)	0.13	0.25	-	-	-	-	-	11.92
Mar. 31, 2018	11.36	0.35	(0.10)	0.22	(0.17)	0.30	-	-	-	-	-	11.67
Mar. 31, 2017	10.35	0.34	(0.09)	0.03	0.73	1.01	-	-	-	-	-	11.36
Mar. 31, 2016	10.86	0.35	(0.09)	0.14	(0.91)	(0.51)	-	-	-	-	-	10.35

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

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant class over the fiscal year.

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

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations May 13, 2014								
Mar. 31, 2020	10,875	1,064	2.72	0.28	3.00	10.18	0.02	254.02
Mar. 31, 2019	12,859	1,194	2.72	0.28	3.00	10.21	0.10	77.08
Mar. 31, 2018	14,680	1,363	2.72	0.28	3.00	10.18	0.10	12.78
Mar. 31, 2017	16,708	1,560	2.72	0.28	3.00	10.14	0.09	14.02
Mar. 31, 2016	16,939	1,699	2.72	0.29	3.01	10.10	0.16	8.40
Class F								
Commencement of operations May 13, 2014								
Mar. 31, 2020	1,322	121	1.72	0.15	1.87	8.72	0.02	254.02
Mar. 31, 2019	1,387	122	1.72	0.15	1.87	8.75	0.10	77.08
Mar. 31, 2018	1,579	141	1.72	0.16	1.88	9.19	0.10	12.78
Mar. 31, 2017	1,202	109	1.72	0.15	1.87	8.92	0.09	14.02
Mar. 31, 2016	1,210	119	1.72	0.18	1.90	8.79	0.16	8.40
Class O								
Commencement of operations May 13, 2014								
Mar. 31, 2020	5,888	509	0.75	0.04	0.79	5.91	0.02	254.02
Mar. 31, 2019	6,068	509	0.75	0.04	0.79	5.74	0.10	77.08
Mar. 31, 2018	6,120	525	0.75	0.04	0.79	5.73	0.10	12.78
Mar. 31, 2017	5,817	512	0.75	0.04	0.79	5.55	0.09	14.02
Mar. 31, 2016	5,452	527	0.75	0.09	0.84	13.00	0.16	8.40

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

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

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

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

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

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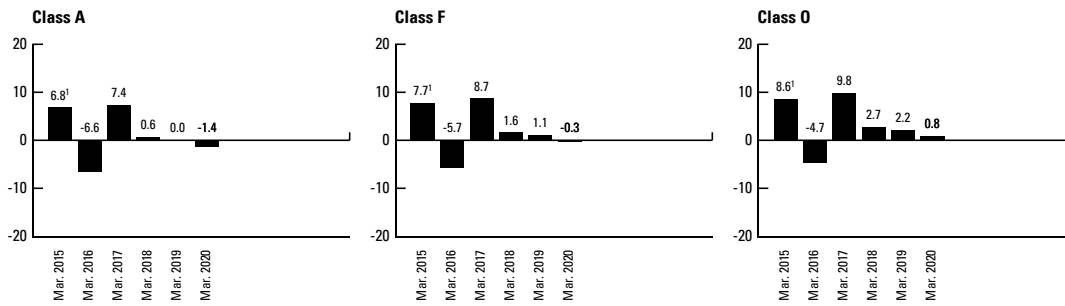
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PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the years shown were reinvested in additional units of the relevant classes of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

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



¹ 2015 return is for the period from May 13, 2014 to March 31, 2015.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (40% - FTSE Canada Universe Bond Total Return Index, 35% - MSCI World Total Return Index and 25% - S&P/TSX Composite Total Return Index); the FTSE Canada Universe Bond Total Return Index, the MSCI World Total Return Index and the S&P/TSX Composite Total Return Index.

The FTSE Canada Universe Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of fixed rate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher. The Index is comprised of four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), Provincial bonds (including provincially-guaranteed securities), Municipal bonds and Corporate bonds. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector and a BBB sector.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Class A	(1.4)	(0.3)	(0.1)	n/a	1.0
Blended Index	(3.4)	2.7	3.6	n/a	5.2
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	n/a	3.8
MSCI World Total Return Index	(5.1)	4.4	6.0	n/a	8.8
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	1.6
Class F	(0.3)	0.8	1.0	n/a	2.2
Blended Index	(3.4)	2.7	3.6	n/a	5.2
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	n/a	3.8
MSCI World Total Return Index	(5.1)	4.4	6.0	n/a	8.8
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	1.6
Class O	0.8	1.9	2.0	n/a	3.2
Blended Index	(3.4)	2.7	3.6	n/a	5.2
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	n/a	3.8
MSCI World Total Return Index	(5.1)	4.4	6.0	n/a	8.8
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	1.6

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2020

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions			
Canada	78.3	Provincial Bonds	78.3	Province of Ontario 5.6% 06/02/2035	38.7
Exchange-Traded Fund(s)	18.0	Exchange-Traded Fund(s)	18.0	Province of Ontario 5.85% 03/08/2033	19.8
Other Net Assets (Liabilities)	2.6	Other Net Assets (Liabilities)	2.6	Province of Ontario 6.5% 03/08/2029	19.8
Cash & Cash Equivalents	0.8	Cash & Cash Equivalents	0.8	iShares Core S&P 500 Index ETF (CAD-Hedged)	10.9
Total Long Positions	99.7	Total Long Positions	99.7	iShares S&P/TSX 60 Index ETF	7.1
				Cash & Cash Equivalents	0.8
Short Positions		Short Positions			
Future Contract(s).....	0.3	Future Contract(s).....	0.3	Total Net Assets (in \$000's)	\$18,085
Total Short Positions	0.3	Total Short Positions	0.3		

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any

forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.