

# CI Gold Corporate Class

## Management Report of Fund Performance for the period/year ended March 31, 2023

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at [www.ci.com](http://www.ci.com) or SEDAR at [www.sedar.com](http://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 Gold Corporate Class (the Fund) is to provide a secure, convenient alternative for investors seeking to hold gold for long-term capital growth. The Fund will invest primarily, directly or indirectly, in gold and equity securities that provide exposure to gold. The Fund may also invest, directly or indirectly, in silver, platinum, and palladium.

The portfolio advisor will make investments based on an evaluation of economic and market conditions. The Fund will invest primarily in gold and equity securities which provide exposure to gold such as gold certificates, exchange-traded funds, and securities of issuers engaged in the development or production of gold.

When investing in securities of companies, the portfolio advisor identifies companies that offer good value and the potential for growth in their industry and then considers the impact of economic trends. The portfolio advisor uses techniques such as fundamental analysis to assess the value and growth potential of a company. This means evaluating the financial condition and management of a company, its industry, and the overall economy. The portfolio advisor analyzes financial data, assesses the quality of management, and conducts company interviews.

The Fund has received exemptive relief from the Canadian Securities regulatory authorities permitting it to invest up to 100% of its net asset value, taken at the time of investment, in gold and/or permitted gold certificates.

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

For a complete discussion of the Fund's 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 period/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 period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

### RESULTS OF OPERATIONS

The Fund's net assets decreased by \$12.9 million to \$43.3 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$12.8 million during the year. The portfolio's performance increased assets by \$0.4 million. The Fund paid distributions totalling \$0.5 million. Series A shares returned 1.5% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned 3.8%. The benchmark is a combination of the Gold Bullion - 50% and the S&P/TSX Global Gold Total Return Index - 50% (the Benchmark or the Index).

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

Gold prices were high at the start of the year amid geopolitical tensions between Russia and Ukraine and investors reducing their risk levels. Gold prices subsequently declined in the first half of the year as the U.S. Federal Reserve Board (Fed) embarked on interest rate tightening to curb inflation. The U.S. dollar also strengthened, which was negative for gold prices. During the second half of year, gold prices strengthened on the increased risk of a recession and an expectation for the Fed to pause and potentially cut interest rates later in the year. Turmoil in the U.S. financial sector also aided gold prices. Despite strong gold prices, gold equities experienced tighter margins due to cost inflation.

The Fund underperformed its benchmark for the year, largely as a result of security selection. Stock selection and asset allocation detracted from the Fund's performance. An underweight allocation to gold and overweight allocation to gold equities versus the benchmark detracted from the Fund's performance. Individual detractors from the Fund's performance included a holding in Victoria Gold Corp. The company saw its shares underperform after the company reported lower-than-expected results after the failure of its conveyor belt.

The largest individual contributor to the Fund's performance was a holding in Osisko Gold Royalties Ltd. The company's shares outperformed as a result of the company delivering on production growth. Furthermore, Osisko Gold Royalties Ltd. benefited from gold investors rotating to royalty companies that can maintain strong margins in an environment of high inflation.

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We added a new position in Bellevue Gold Ltd. to the Fund based on the company's project progress. First production from the company's Bellevue mine is anticipated by the end of 2023. An existing Fund position in Osisko Gold Royalties Ltd. was increased.

A holding in SilverCrest Metals Inc. was eliminated from the Fund as the company is ramping up its new Las Chispas mine in Senora, Mexico. Mine start-ups are fraught with risk, and while we like the company, we have eliminated the position because of its temporary risk profile. A Fund position in Newmont Corp., a senior gold producer, was trimmed. The company is grappling with inflation and project delays. We expected these issues to result in lower capital returns to shareholders.

### RECENT DEVELOPMENTS

Evidence suggests that a looming Fed monetary easing cycle would likely be negative for the U.S. dollar and positive for gold, with the potential for further banking sector turmoil and quantitative easing putting a floor under the price of gold. Our question becomes, how much of this is priced in? Data suggests that some of these positive factors are already included in the current price for gold. We believe there is still room for further positive performance.

### Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

### Administrator

Effective August 8, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

### RELATED PARTY TRANSACTIONS

#### Manager, Portfolio Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at March 31, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
<b>A Shares</b>	1.900	0.28
<b>E Shares</b>	1.875	0.15
<b>EF Shares</b>	0.875	0.15
<b>F Shares</b>	0.900	0.28
<b>I Shares</b>	Paid directly by investor	Paid directly by investor
<b>O Shares</b>	Paid directly by investor	0.15
<b>P Shares</b>	Paid directly by investor	0.28
<b>W Shares</b>	Paid directly by investor	0.22

The Manager received \$0.6 million in management fees and \$0.1 million in administration fees for the year.

### Management Fees

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% 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 period/year ended March 31, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

### Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period/year ended March 31, 2023, the Fund executed inter fund trades.

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*Management Report of Fund Performance for the period/year ended March 31, 2023*

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## **Independent Review Committee**

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

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 reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures 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) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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## FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the five period(s)/year(s), as applicable.

Net Assets per Share (\$) *	Increase (decrease) from operations:						Dividends:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 13, 2010												
Mar. 31, 2023	10.08	0.12	(0.24)	0.95	(0.79)	0.04	-	(0.11)	-	-	(0.11)	10.12
Mar. 31, 2022	9.39	0.10	(0.23)	(0.16)	1.27	0.98	-	(0.09)	(0.22)	-	(0.31)	10.08
Mar. 31, 2021	8.22	0.08	(0.27)	2.18	(0.91)	1.08	-	(0.12)	(0.47)	-	(0.59)	9.39
Mar. 31, 2020	7.22	0.05	(0.20)	0.31	0.93	1.09	-	(0.15)	(0.03)	-	(0.18)	8.22
Mar. 31, 2019	7.29	0.04	(0.17)	(0.32)	0.12	(0.33)	-	-	-	-	-	7.22
<b>E Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2023	9.91	0.12	(0.22)	0.91	(0.66)	0.15	-	(0.11)	-	-	(0.11)	9.97
Mar. 31, 2022	9.20	0.09	(0.21)	(0.15)	1.21	0.94	-	(0.08)	(0.21)	-	(0.29)	9.91
Mar. 31, 2021	8.05	0.08	(0.25)	2.13	(0.39)	1.57	-	(0.12)	(0.46)	-	(0.58)	9.20
Mar. 31, 2020	7.05	0.05	(0.18)	0.22	1.13	1.22	-	(0.15)	(0.03)	-	(0.18)	8.05
Mar. 31, 2019	7.11	0.03	(0.16)	(0.33)	0.31	(0.15)	-	-	-	-	-	7.05
<b>EF Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2023	17.02	0.21	(0.21)	1.60	(1.13)	0.47	-	(0.19)	-	-	(0.19)	17.31
Mar. 31, 2022	15.64	0.16	(0.18)	(0.21)	1.93	1.70	-	(0.15)	(0.37)	-	(0.52)	17.02
Mar. 31, 2021	13.54	0.13	(0.21)	3.58	(0.67)	2.83	-	(0.20)	(0.78)	-	(0.98)	15.64
Mar. 31, 2020	11.73	0.09	(0.15)	0.43	1.54	1.91	-	(0.25)	(0.05)	-	(0.30)	13.54
Mar. 31, 2019	11.69	0.06	(0.14)	(0.60)	0.77	0.09	-	-	-	-	-	11.73
<b>F Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 13, 2010												
Mar. 31, 2023	11.43	0.14	(0.16)	1.15	(1.25)	(0.12)	-	(0.13)	-	-	(0.13)	11.61
Mar. 31, 2022	10.52	0.11	(0.14)	(0.23)	1.58	1.32	-	(0.10)	(0.25)	-	(0.35)	11.43
Mar. 31, 2021	9.13	0.09	(0.17)	2.43	(1.97)	0.38	-	(0.13)	(0.52)	-	(0.65)	10.52
Mar. 31, 2020	7.92	0.06	(0.12)	0.37	0.94	1.25	-	(0.17)	(0.04)	-	(0.21)	9.13
Mar. 31, 2019	7.92	0.04	(0.11)	(0.29)	(0.17)	(0.53)	-	-	-	-	-	7.92
<b>I Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 13, 2010												
Mar. 31, 2023	13.53	0.16	(0.04)	1.29	(1.32)	0.09	-	(0.15)	-	-	(0.15)	13.92
Mar. 31, 2022	12.30	0.13	-	(0.20)	1.86	1.79	-	(0.12)	(0.29)	-	(0.41)	13.53
Mar. 31, 2021	10.52	0.09	-	2.46	0.31	2.86	-	(0.15)	(0.61)	-	(0.76)	12.30
Mar. 31, 2020	9.01	0.06	-	0.57	0.42	1.05	-	(0.19)	(0.04)	-	(0.23)	10.52
Mar. 31, 2019	8.88	0.04	(0.01)	(0.40)	0.56	0.19	-	-	-	-	-	9.01
<b>O Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2023	12.39	0.15	(0.05)	1.22	(1.07)	0.25	-	(0.14)	-	-	(0.14)	12.72
Mar. 31, 2022	11.28	0.12	(0.02)	(0.20)	1.61	1.51	-	(0.11)	(0.27)	-	(0.38)	12.39
Mar. 31, 2021	9.67	0.10	(0.02)	2.46	(1.35)	1.19	-	(0.14)	(0.56)	-	(0.70)	11.28
Mar. 31, 2020	8.29	0.06	(0.02)	0.28	1.24	1.56	-	(0.18)	(0.04)	-	(0.22)	9.67
Mar. 31, 2019	8.19	0.04	(0.02)	(0.58)	0.30	(0.26)	-	-	-	-	-	8.29
<b>P Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2023	13.89	0.17	(0.08)	1.28	(0.72)	0.65	-	(0.15)	-	-	(0.15)	14.24
Mar. 31, 2022	12.68	0.13	(0.04)	(0.21)	1.75	1.63	-	(0.12)	(0.30)	-	(0.42)	13.89
Mar. 31, 2021	10.88	0.11	(0.05)	2.90	(1.18)	1.78	-	(0.16)	(0.63)	-	(0.79)	12.68
Mar. 31, 2020	9.35	0.07	(0.04)	0.32	1.54	1.89	-	(0.20)	(0.04)	-	(0.24)	10.88
Mar. 31, 2019	9.25	0.04	(0.04)	(0.89)	1.15	0.26	-	-	-	-	-	9.35

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

# CI Gold Corporate Class

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FINANCIAL HIGHLIGHTS (cont'd)												
Net Assets per Share (\$)	Increase (decrease) from operations:						Dividends:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
W Shares <small>(11220346)</small>												
Commencement of operations June 06, 2022												
Mar. 31, 2023	10.00	0.12	(0.05)	0.48	1.33	1.88	-	(0.12)	-	-	(0.12)	10.97

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

(2) Net assets per share and dividends per share are based on the actual number of shares outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per share is based on the weighted average number of shares outstanding for the relevant Series/Class over the fiscal period/year.

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

(4) This information is provided for the period(s)/year(s) ended March 31.

# CI Gold Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
<b>A Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 13, 2010								
Mar. 31, 2023	26,699	2,638	2.27	0.22	2.49	10.04	0.28	50.45
Mar. 31, 2022	30,026	2,979	2.27	0.22	2.49	9.96	0.06	21.14
Mar. 31, 2021	30,494	3,248	2.18	0.20	2.38	9.28	0.19	80.89
Mar. 31, 2020	20,792	2,528	2.18	0.20	2.38	9.19	0.11	31.34
Mar. 31, 2019	12,295	1,704	2.22	0.21	2.43	9.42	0.09	10.55
<b>E Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Mar. 31, 2023	2,260	227	2.11	0.19	2.30	9.50	0.28	50.45
Mar. 31, 2022	2,395	242	2.12	0.19	2.31	9.47	0.06	21.14
Mar. 31, 2021	2,539	276	2.02	0.19	2.21	9.17	0.19	80.89
Mar. 31, 2020	2,076	258	2.02	0.19	2.21	9.26	0.11	31.34
Mar. 31, 2019	1,912	271	2.05	0.22	2.27	10.63	0.09	10.55
<b>EF Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2023	541	31	1.11	0.07	1.18	7.00	0.28	50.45
Mar. 31, 2022	535	31	1.12	0.08	1.20	7.44	0.06	21.14
Mar. 31, 2021	674	43	1.02	0.09	1.11	8.76	0.19	80.89
Mar. 31, 2020	550	41	1.03	0.10	1.13	9.34	0.11	31.34
Mar. 31, 2019	488	42	1.05	0.10	1.15	9.48	0.09	10.55
<b>F Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 13, 2010								
Mar. 31, 2023	4,192	361	1.27	0.12	1.39	10.05	0.28	50.45
Mar. 31, 2022	4,869	426	1.27	0.11	1.38	8.98	0.06	21.14
Mar. 31, 2021	3,229	307	1.18	0.12	1.30	9.81	0.19	80.89
Mar. 31, 2020	1,663	182	1.18	0.14	1.32	11.93	0.11	31.34
Mar. 31, 2019	893	113	1.23	0.14	1.37	11.51	0.09	10.55
<b>I Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 13, 2010								
Mar. 31, 2023	2,553	183	0.09	-	0.09	-	0.28	50.45
Mar. 31, 2022	3,360	248	0.09	-	0.09	-	0.06	21.14
Mar. 31, 2021	4,011	326	-	-	-	-	0.19	80.89
Mar. 31, 2020	10,095	960	-	-	-	-	0.11	31.34
Mar. 31, 2019	2,324	258	-	-	-	-	0.09	10.55
<b>O Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Mar. 31, 2023	6,293	495	0.24	0.02	0.26	11.17	0.28	50.45
Mar. 31, 2022	14,323	1,156	0.24	0.02	0.26	10.81	0.06	21.14
Mar. 31, 2021	12,310	1,091	0.15	0.02	0.17	10.74	0.19	80.89
Mar. 31, 2020	7,240	749	0.15	0.02	0.17	10.68	0.11	31.34
Mar. 31, 2019	6,211	749	0.15	0.02	0.17	10.43	0.09	10.55
<b>P Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Mar. 31, 2023	761	53	0.37	0.04	0.41	13.15	0.28	50.45
Mar. 31, 2022	701	50	0.37	0.04	0.41	12.74	0.06	21.14
Mar. 31, 2021	766	60	0.28	0.04	0.32	12.91	0.19	80.89
Mar. 31, 2020	492	45	0.28	0.04	0.32	13.04	0.11	31.34
Mar. 31, 2019	411	44	0.28	0.03	0.31	9.46	0.09	10.55

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

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
<b>W Shares</b> <small>(102630405)</small>								
Commencement of operations June 06, 2022								
Mar. 31, 2023	43	4	0.31	0.03	0.34	11.08	0.28	50.45

(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 period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on shareholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/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 period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/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 period/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 period/year.

(5) This information is provided for the period(s)/year(s) ended March 31.

# CI Gold Corporate Class

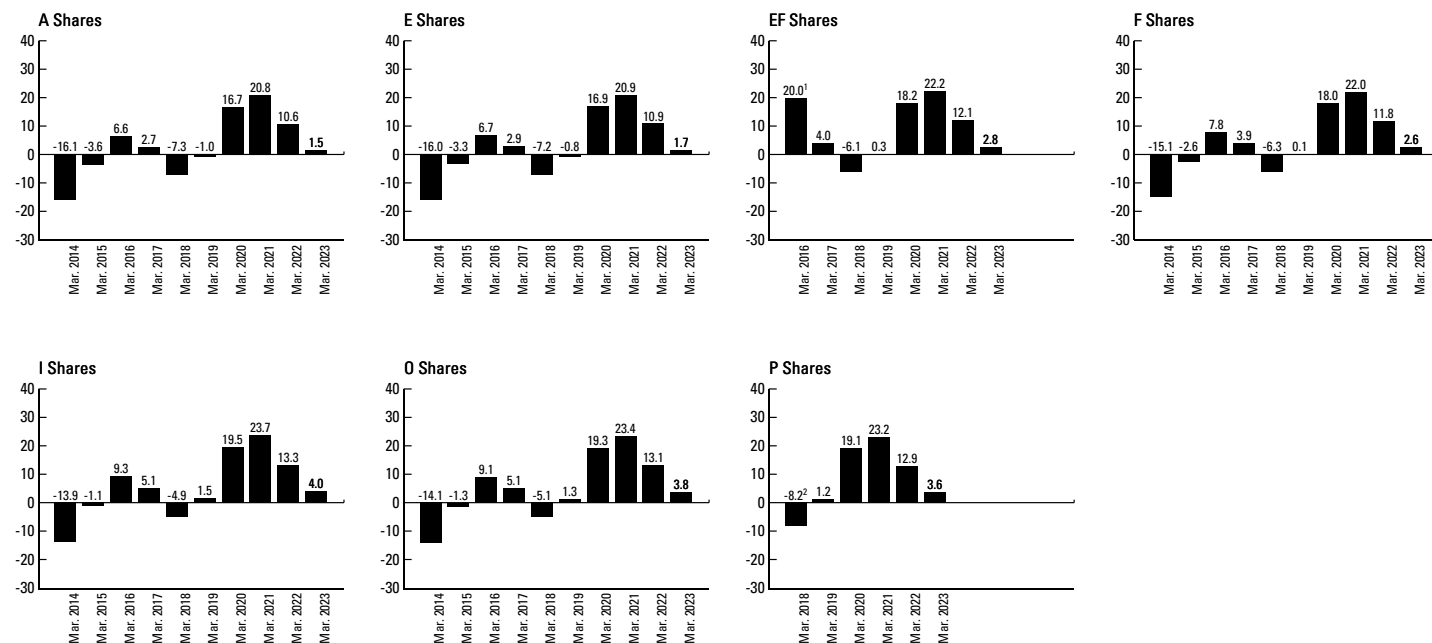
Management Report of Fund Performance for the period/year ended March 31, 2023

## PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that dividends made by the Fund in the period(s)/year(s) shown were reinvested in additional shares of the Fund or relevant Series/Classes of the Fund, as applicable. 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 chart/charts shows/show the Fund's annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



1 2016 return is for the period from August 04, 2015 to March 31, 2016.

2 2018 return is for the period from May 01, 2017 to March 31, 2018.

# CI Gold Corporate Class

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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: (50% - Gold Bullion and 50% - S&P/TSX Global Gold Total Return Index); the Gold Bullion and the S&P/TSX Global Gold Total Return Index.

The spot price of Gold Bullion on any given day is equal to the spot price of physical gold, as measured by the afternoon gold fixing price (also known as the London Gold P.M. Fixing Price) per troy ounce of gold for delivery in London through a member of the London Bullion Market Association (LBMA) authorized to effect such delivery, stated in U.S. dollars, as calculated by the London Gold Market Fixing Ltd. and published by the LBMA, on such day.

The S&P/TSX Global Gold Index is a float-adjusted market capitalization weighted index. The constituents of the Index are a subset of the constituents of the S&P/TSX Global Mining Index that have been classified as part of the gold sector according to the Global Industry Classification Standard. Included in this sector are producers of gold and related products, including companies that mine or process gold and the South African finance houses which primarily invest in, but do not operate gold mines.

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 (%)
<b>A Shares</b>	1.5	10.7	9.4	2.5	n/a
Blended Index	3.8	10.9	12.2	5.4	n/a
Gold Bullion	10.3	6.4	9.3	5.1	n/a
S&P/TSX Global Gold Total Return Index	(9.4)	11.6	12.3	3.3	n/a
<b>E Shares</b>	1.7	10.9	9.6	2.7	n/a
Blended Index	3.8	10.9	12.2	5.4	n/a
Gold Bullion	10.3	6.4	9.3	5.1	n/a
S&P/TSX Global Gold Total Return Index	(9.4)	11.6	12.3	3.3	n/a
<b>EF Shares</b>	2.8	12.1	10.8	n/a	9.9
Blended Index	3.8	10.9	12.2	n/a	11.7
Gold Bullion	10.3	6.4	9.3	n/a	7.5
S&P/TSX Global Gold Total Return Index	(9.4)	11.6	12.3	n/a	13.5
<b>F Shares</b>	2.6	11.9	10.6	3.7	n/a
Blended Index	3.8	10.9	12.2	5.4	n/a
Gold Bullion	10.3	6.4	9.3	5.1	n/a
S&P/TSX Global Gold Total Return Index	(9.4)	11.6	12.3	3.3	n/a
<b>I Shares</b>	4.0	13.4	12.1	5.1	n/a
Blended Index	3.8	10.9	12.2	5.4	n/a
Gold Bullion	10.3	6.4	9.3	5.1	n/a
S&P/TSX Global Gold Total Return Index	(9.4)	11.6	12.3	3.3	n/a
<b>O Shares</b>	3.8	13.2	11.9	4.9	n/a
Blended Index	3.8	10.9	12.2	5.4	n/a
Gold Bullion	10.3	6.4	9.3	5.1	n/a
S&P/TSX Global Gold Total Return Index	(9.4)	11.6	12.3	3.3	n/a
<b>P Shares</b>	3.6	13.0	11.7	n/a	10.1
Blended Index	3.8	10.9	12.2	n/a	8.1
Gold Bullion	10.3	6.4	9.3	n/a	6.6
S&P/TSX Global Gold Total Return Index	(9.4)	11.6	12.3	n/a	7.4

# CI Gold Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Canada .....	42.9	Materials .....	52.4	CI Gold Bullion Fund (ETF US\$ Series) .....	9.9
Exchange-Traded Fund(s) .....	39.0	Exchange-Traded Fund(s) .....	39.0	iShares Gold Trust .....	9.9
Cash & Cash Equivalents .....	8.6	Cash & Cash Equivalents .....	8.6	SPDR Gold MiniShares Trust .....	9.8
Brazil .....	4.5	Other Net Assets (Liabilities) .....	0.0	Osisko Gold Royalties Ltd. ....	9.7
Australia .....	2.1			SPDR Gold Shares .....	9.5
Burkina Faso .....	2.1			Cash & Cash Equivalents .....	8.6
U.S.A. ....	0.8			Barrick Gold Corp. ....	7.2
Other Net Assets (Liabilities) .....	0.0			Agnico Eagle Mines Ltd. ....	6.7
				K92 Mining Inc. ....	6.1
				Kinross Gold Corp. ....	4.6
				Wheaton Precious Metals Corp. ....	4.5
				Victoria Gold Corp. ....	2.8
				SSR Mining Inc. ....	2.5
				Sandstorm Gold Ltd. ....	2.2
				Bellevue Gold Ltd. ....	2.1
				Endeavour Mining PLC .....	2.1
				B2Gold Corp. ....	1.1
				Newmont Corp. ....	0.8
				Pan American Silver Corp. ....	0.0
				Skeena Resources Ltd. ....	0.0
				Torex Gold Resources Inc. ....	0.0
				<b>Total Net Assets (in \$000's)</b>	<b>\$43,342</b>

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.