**RESULTS OF OPERATIONS**

The Fund’s net assets increased by $7.6 million to $22.2 million from March 31, 2020 to September 30, 2020. The Fund had net redemptions of $1.9 million during the period. The portfolio’s performance increased assets by $9.5 million. Series A shares returned 66.9% after fees and expenses for the six-month period ended September 30, 2020. Over the same time period, the Fund’s benchmarks returned 55.3% and 10.4%, respectively. The benchmarks are the S&P/TSX Global Gold Total Return Index and the S&P/TSX Capped Energy Total Return Index (the Benchmarks).

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.

In an effort to slow the spread of COVID-19, various quarantine measures and shutdowns were put in place around the world in February and March 2020 leading to massive economic contraction. Within financial markets, both equities and credit assets lost significant value and government bond yields declined to all-time lows. To maintain liquidity and support economies, central banks globally lowered their benchmark interest rates, and governments implemented massive stimulus plans. The supportive fiscal and monetary measures, as well as the gradual easing of restrictions and re-opening of businesses to start the period, led initially to a vigorous rebound in equity markets.

Commodities prices, including for oil and base metals, weakened as a result of concerns about lower demand. However, anticipation of widespread stimulus and infrastructure spending led to higher prices for many base and bulk metals later in the period. The price of gold was supported by a weaker U.S. dollar and investors seeking lower-risk investments and protection against inflation.

The Fund outperformed its benchmarks during the period. An overweight allocation to precious metals contributed to the Fund’s performance. Individual contributors to the Fund’s performance included HudBay Minerals Inc., First Quantum Minerals Ltd. and Alacer Gold Corp. HudBay is a diversified base and precious metals producer with a large exposure to copper. The company announced the completion of a US$600 million debt offering, relieving any near-term financial pressures. First Quantum is a base metals company that also has a large exposure to copper. During the period, copper prices strengthened, resulting in strong share price performance for both companies.

Alacer Gold is a leading intermediate gold producer, with a primary focus on its Çöpler gold mine in Turkey. The company reported a positive first quarter that showed continued strong performance of its processing plant. In addition, the company announced its merger with SSR Mining Inc. during the period.

The Fund’s overweight holding in Canadian Natural Resources Ltd. detracted from performance. Calgary-based Canadian Natural Resources is a company that engages in hydrocarbon exploration, primarily in Western Canada, the North Sea, and offshore Côte d’Ivoire and Gabon. Its shares declined in value amid energy-sector weakness at the end of the second quarter.

We added Champion Iron Ltd., an iron ore exploration and development company operating in Quebec. Labrador Iron Ore Royalty Corp. earns revenue from its interests in Iron Ore Company of Canada, which produces and exports iron ore pellets and high-grade pellets. We increased the Fund’s position in Labrador Iron Ore Royalty based on a rebound in iron ore prices. During the period, Zijin Mining Group completed the acquisition of Guyana Goldfields Inc. at a premium, and we exited the Fund’s position. The Fund’s position in base metals mining company First Quantum was decreased.

**RECENT DEVELOPMENTS**

The Fund is positioned with an overweight allocation to materials and an underweight allocation to energy, which reflects our outlook for strong precious metals pricing and weak energy pricing in the coming period.

Our outlook is driven by our expectation for a slow economic recovery, monetary and fiscal stimulus packages to continue propping up global economies, sovereign debt levels continuing to grow and the persistence of negative real rates. These factors are all bullish for gold prices and we expect gold equities benefit by generating significant cash flow and providing increased returns to shareholders.

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

**RELATED PARTY TRANSACTIONS**

**Manager, Portfolio Advisor 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 borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs,
expenses or fees not incurred prior to February 16, 2018, including those arising from new
government or regulatory requirements or related to those external services that were
not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and
operating expenses that were or are outside the normal course of business of the Fund
on or after February 16, 2018) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2020, for each of the
Series are shown below:

<table>
<thead>
<tr>
<th></th>
<th>Annual management fee rate (%)</th>
<th>Annual administration fee rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series A</td>
<td>1.900</td>
<td>0.20</td>
</tr>
<tr>
<td>Series B</td>
<td>2.150</td>
<td>0.20</td>
</tr>
<tr>
<td>Series F</td>
<td>0.900</td>
<td>0.20</td>
</tr>
<tr>
<td>Series I</td>
<td>Paid directly by investor</td>
<td>Paid directly by investor</td>
</tr>
<tr>
<td>Series P</td>
<td>Paid directly by investor</td>
<td>0.15</td>
</tr>
</tbody>
</table>

The Manager received $0.2 million in management fees and $0.02 million in administration fees for the period.

**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.

**Independent Review Committee**

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

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

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

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

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2020.
### FINANCIAL HIGHLIGHTS

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

<table>
<thead>
<tr>
<th>Series A</th>
<th>Commencement of operations March 28, 2000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sept. 30, 2020</strong></td>
<td>8.91</td>
</tr>
<tr>
<td><strong>Mar. 31, 2020</strong></td>
<td>16.10</td>
</tr>
<tr>
<td><strong>Mar. 31, 2019</strong></td>
<td>20.23</td>
</tr>
<tr>
<td><strong>Mar. 31, 2018</strong></td>
<td>20.00</td>
</tr>
<tr>
<td><strong>Mar. 31, 2016</strong></td>
<td>19.41</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Series B</th>
<th>Commencement of operations March 28, 2000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sept. 30, 2020</strong></td>
<td>8.67</td>
</tr>
<tr>
<td><strong>Mar. 31, 2020</strong></td>
<td>15.71</td>
</tr>
<tr>
<td><strong>Mar. 31, 2019</strong></td>
<td>19.81</td>
</tr>
<tr>
<td><strong>Mar. 31, 2018</strong></td>
<td>20.57</td>
</tr>
<tr>
<td><strong>Mar. 31, 2017</strong></td>
<td>20.00</td>
</tr>
<tr>
<td><strong>Mar. 31, 2016</strong></td>
<td>19.41</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Series F</th>
<th>Commencement of operations April 15, 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sept. 30, 2020</strong></td>
<td>10.32</td>
</tr>
<tr>
<td><strong>Mar. 31, 2020</strong></td>
<td>18.44</td>
</tr>
<tr>
<td><strong>Mar. 31, 2019</strong></td>
<td>22.91</td>
</tr>
<tr>
<td><strong>Mar. 31, 2018</strong></td>
<td>23.42</td>
</tr>
<tr>
<td><strong>Mar. 31, 2017</strong></td>
<td>22.35</td>
</tr>
<tr>
<td><strong>Mar. 31, 2016</strong></td>
<td>21.39</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Series I</th>
<th>Commencement of operations August 21, 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sept. 30, 2020</strong></td>
<td>11.58</td>
</tr>
<tr>
<td><strong>Mar. 31, 2020</strong></td>
<td>20.45</td>
</tr>
<tr>
<td><strong>Mar. 31, 2019</strong></td>
<td>25.11</td>
</tr>
<tr>
<td><strong>Mar. 31, 2018</strong></td>
<td>25.39</td>
</tr>
<tr>
<td><strong>Mar. 31, 2017</strong></td>
<td>23.80</td>
</tr>
<tr>
<td><strong>Mar. 31, 2016</strong></td>
<td>22.51</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Series P</th>
<th>Commencement of operations March 25, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sept. 30, 2020</strong></td>
<td>11.09</td>
</tr>
<tr>
<td><strong>Mar. 31, 2020</strong></td>
<td>19.61</td>
</tr>
<tr>
<td><strong>Mar. 31, 2019</strong></td>
<td>24.11</td>
</tr>
<tr>
<td><strong>Mar. 31, 2018</strong></td>
<td>24.47</td>
</tr>
<tr>
<td><strong>Mar. 31, 2017</strong></td>
<td>22.61</td>
</tr>
<tr>
<td><strong>Mar. 31, 2016</strong></td>
<td>21.39</td>
</tr>
</tbody>
</table>

---

1. This information is derived from the Fund’s semi-annual and 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 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 over the fiscal period.
3. Dividends are automatically reinvested in additional shares of the Fund.
4. This information is provided for the period ended September 30, 2020 and the years ended March 31.
## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

<table>
<thead>
<tr>
<th>Series A</th>
<th>Commencement of operations March 28, 2000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept. 30, 2020</td>
<td>20,235</td>
</tr>
<tr>
<td>Mar. 31, 2020</td>
<td>13,198</td>
</tr>
<tr>
<td>Mar. 31, 2019</td>
<td>31,738</td>
</tr>
<tr>
<td>Mar. 31, 2018</td>
<td>57,825</td>
</tr>
<tr>
<td>Mar. 31, 2017</td>
<td>71,480</td>
</tr>
<tr>
<td>Mar. 31, 2016</td>
<td>87,144</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Series B</th>
<th>Commencement of operations March 28, 2000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept. 30, 2020</td>
<td>247</td>
</tr>
<tr>
<td>Mar. 31, 2020</td>
<td>172</td>
</tr>
<tr>
<td>Mar. 31, 2019</td>
<td>557</td>
</tr>
<tr>
<td>Mar. 31, 2018</td>
<td>1,274</td>
</tr>
<tr>
<td>Mar. 31, 2017</td>
<td>1,700</td>
</tr>
<tr>
<td>Mar. 31, 2016</td>
<td>87,144</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Series F</th>
<th>Commencement of operations April 15, 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept. 30, 2020</td>
<td>1,706</td>
</tr>
<tr>
<td>Mar. 31, 2020</td>
<td>1,125</td>
</tr>
<tr>
<td>Mar. 31, 2019</td>
<td>2,705</td>
</tr>
<tr>
<td>Mar. 31, 2018</td>
<td>5,087</td>
</tr>
<tr>
<td>Mar. 31, 2017</td>
<td>5,243</td>
</tr>
<tr>
<td>Mar. 31, 2016</td>
<td>2,139</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Series I</th>
<th>Commencement of operations August 21, 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept. 30, 2020</td>
<td>6</td>
</tr>
<tr>
<td>Mar. 31, 2020</td>
<td>7</td>
</tr>
<tr>
<td>Mar. 31, 2019</td>
<td>38</td>
</tr>
<tr>
<td>Mar. 31, 2018</td>
<td>14</td>
</tr>
<tr>
<td>Mar. 31, 2017</td>
<td>545</td>
</tr>
<tr>
<td>Mar. 31, 2016</td>
<td>540</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Series P</th>
<th>Commencement of operations March 25, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept. 30, 2020</td>
<td>2</td>
</tr>
<tr>
<td>Mar. 31, 2020</td>
<td>53</td>
</tr>
<tr>
<td>Mar. 31, 2019</td>
<td>9</td>
</tr>
<tr>
<td>Mar. 31, 2018</td>
<td>11</td>
</tr>
<tr>
<td>Mar. 31, 2017</td>
<td>165</td>
</tr>
<tr>
<td>Mar. 31, 2016</td>
<td>10</td>
</tr>
</tbody>
</table>

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

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

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

(5) This information is provided for the period ended September 30, 2020 and the years ended March 31.
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 periods shown were reinvested in additional shares of the relevant Series of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

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

1 2013 return is for the period from January 1, 2012 to March 31, 2013.
2 2015 return is for the period from March 25, 2015 to March 31, 2015.
## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2020

<table>
<thead>
<tr>
<th>Category</th>
<th>% of Net Assets</th>
<th>Category</th>
<th>% of Net Assets</th>
<th>Top 25 Holdings</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Country allocation</strong></td>
<td></td>
<td><strong>Sector allocation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>72.0</td>
<td>Materials</td>
<td>67.4</td>
<td>Teck Resources Ltd., Class B</td>
<td>8.2</td>
</tr>
<tr>
<td>Australia</td>
<td>9.1</td>
<td>Energy</td>
<td>25.1</td>
<td>Gaztransport Et Technigaz S.A.</td>
<td>7.9</td>
</tr>
<tr>
<td>France</td>
<td>7.9</td>
<td>Other Net Assets (Liabilities)</td>
<td>4.7</td>
<td>Champion Iron Ltd.</td>
<td>6.3</td>
</tr>
<tr>
<td>Other Net Assets (Liabilities)</td>
<td>4.7</td>
<td>Cash &amp; Cash Equivalents</td>
<td>2.8</td>
<td>Hudbay Minerals Inc.</td>
<td>5.9</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>2.8</td>
<td></td>
<td></td>
<td>SSR Mining Inc.</td>
<td>5.0</td>
</tr>
<tr>
<td>Chile</td>
<td>1.9</td>
<td></td>
<td></td>
<td>Tourmaline Oil Corp.</td>
<td>4.8</td>
</tr>
<tr>
<td>U.S.A.</td>
<td>1.6</td>
<td></td>
<td></td>
<td>Labrador Iron Ore Royalty Corp.</td>
<td>4.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Parex Resources Inc.</td>
<td>3.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>First Quantum Minerals Ltd.</td>
<td>3.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Barchill Energy Ltd.</td>
<td>3.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Tinka Resources Ltd.</td>
<td>3.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Disoko Gold Royalties Ltd.</td>
<td>3.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Regulus Resources Inc.</td>
<td>3.2</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Clean Air Metals Inc.</td>
<td>3.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Centaurus Metals Ltd.</td>
<td>2.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Cash &amp; Cash Equivalents</td>
<td>2.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Lundin Mining Corp.</td>
<td>2.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Neo Lithium Corp.</td>
<td>2.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Canadian Natural Resources Ltd.</td>
<td>2.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Advantage Oil &amp; Gas Ltd.</td>
<td>2.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Sandstorm Gold Ltd.</td>
<td>2.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Sociedad Quimica y Minera de Chile S.A., ADR</td>
<td>1.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Conic Metals Corp.</td>
<td>1.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Albemarle Corp.</td>
<td>1.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>TMAC Resources Inc.</td>
<td>1.6</td>
</tr>
<tr>
<td><strong>Total Net Assets (in $000's)</strong></td>
<td>$22,196</td>
<td><strong>Total Net Assets (in $000's)</strong></td>
<td>$22,196</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.