

CI Gold Bullion Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE as at December 31, 2020

The units of CI Gold Bullion Fund (the Fund) were qualified for distribution by a prospectus dated December 18, 2020. As of the date of this management report of fund performance (MRFP), the Fund has not offered any units to the public. Since the date of the Fund's initial statement of financial position dated December 18, 2020, no transactions or other activities have been undertaken by the Fund. As such, no financial highlights or management discussion are included in this MRFP. The statement of financial position of the Fund is available upon 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.