

CI Alternative Multi-Strategy Fund

Management Report of Fund Performance for the period/year ended December 31, 2022

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 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 Alternative Multi-Strategy Fund (the Fund) is to provide positive absolute returns over the long-term, while minimizing downside risk by primarily investing in alternative mutual funds and/or exchange-traded funds (ETFs).

The Fund, either directly or indirectly, is expected to utilize alternative strategies and may use leverage. The leverage may be created generally through the use of cash borrowings, short sales and derivative contracts. The Fund's leverage must not exceed three times the Fund's net asset value. The Fund's leverage will be calculated in accordance with the methodology prescribed by securities regulations, or any exemptions therefrom.

The Fund seeks to achieve its investment objective by primarily investing in a combination of alternative equity-focused and alternative credit-focused mutual funds and/or ETFs managed by the Manager.

The Fund may also invest in securities of other investment funds, including domestic and foreign ETFs and other collective investment funds managed by the Manager, as permitted by applicable exemptive relief.

The portfolio adviser uses strategic asset allocation as the principal investment strategy to create a portfolio diversified by investment style, asset class and geographic region. The portfolio adviser will review and adjust the asset allocation strategy, in its sole discretion, depending on various factors, including but not limited to, economic conditions, market conditions, interest rates, and relative valuations. The portfolio adviser will also select the investment funds for the Fund considering each underlying investment fund's objectives, past performance, and historical volatility, among other factors, in the context of building and managing a diversified portfolio suitable for the investment objective of the Fund. The portfolio adviser may, in its sole discretion, modify allocations to the underlying investments at any time.

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

RISK

The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus. 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.

RESULTS OF OPERATIONS

As at December 31, 2022, the Fund's net asset value were \$0.4 million. The Fund had net sales of \$0.4 million for the period.

During the period, inflation rose to the highest level experienced in decades, driven by the rapid recovery in consumer demand, tight supply chains and unprecedented monetary stimulus. The outbreak of the Russia-Ukraine conflict caused a spike in the prices of crude oil, natural gas, wheat, precious metals and other commodities. There were also lingering economic ramifications of the COVID-19 pandemic, including renewed lockdowns in China. Many of the government-imposed restrictions in North America were lifted, leading to a rebound in the travel, hospitality and entertainment sub-sectors. There was a sharp decline and sustained low in the unemployment rate and widespread labour shortages as countries opened up. Energy prices rose, driving economic activity in oil-producing nations.

Central banks responded to decades-high inflation by aggressively reversing their accommodative monetary policies implemented during the COVID-19 pandemic. The U.S. Federal Reserve Board moved its policy rate from 0.25% to 4.25% while the Bank of Canada embarked on a historic interest rate hiking cycle where its overnight rate was brought from 0.25% to 4.25%.

Both core inflation and employment data signalled to central banks that significantly accommodative policies needed to be reversed and subsequently led to a historic decline in bonds and equities during the period. Supply chain-related issues continued, although improved in some pockets, leading to higher inflation and challenges for business activity. Despite this, consumer spending and the employment picture remained solid. Overall, the macroeconomic backdrop proved difficult to navigate, for both investors and public companies.

Credit strategies were top contributors to the Fund's performance as credit spreads (the yield differential between securities of similar maturity but different credit quality) compressed. Government bond holdings contributed to performance as they benefited from declining interest rates. A holding in CI Health Care Giants Covered Call ETF was the top contributor to the Fund's performance as equity and option volatility declined. CI Auspice Broad Commodity ETF was another positive contributor to performance as commodity prices continued to rise. The Fund's position in CI Alternative Investment Grade Credit Fund contributed to performance as it benefited from the contraction of credit spreads.

Exposure to equities detracted from the Fund's performance, as did allocations to the information technology and consumer discretionary sectors. Growth-oriented information technology stocks declined significantly, while consumer discretionary stocks struggled as economic concerns weighed on the market. The largest individual detractors from the Fund's performance included information technology sector holdings in CI Digital Security ETF and CI Tech Giants Covered Call ETF.

There were substantial flows into the Fund during the period, which resulted in frequent purchases of existing positions and minor fluctuations to the Fund's asset allocation.

CI Alternative Multi-Strategy Fund

Management Report of Fund Performance for the period/year ended December 31, 2022

RECENT DEVELOPMENTS

We expect ongoing volatility in riskier markets in the coming months. Equity performance is likely to be flat amid investor concerns of an impending recession, which could offset anticipation of an end to the monetary tightening cycle. Bonds are attractive at current levels. The Fund maintains a neutral position after we recently increased its government bond exposure back to neutral.

Independent Review Committee

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

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser and Trustee

CI Investments Inc. is the Manager, Portfolio Adviser and Trustee of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration of management fees, provided 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 December 31, 2022, 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 (%)
Series A	1.900	0.17
Series AH	1.900	0.17
Series F	0.900	0.17
Series FH	0.900	0.17
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.17
Series PH	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11
Series WH	Paid directly by investor	0.11

The Manager received a nominal amount in management fees and a nominal amount in administration fees for the period.

Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% of management fees were used to pay for investment management and other general administration.

Portfolio Sub-Adviser

Altrinsic Global Advisors, LLC provides investment advice to the Fund. CI Financial Corp., an affiliate of CI Investments Inc., owns a minority interest in Altrinsic Global Advisors, LLC.

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 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; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

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 December 31, 2022. 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.

CI Alternative Multi-Strategy Fund

Management Report of Fund Performance for the period/year ended December 31, 2022

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 past five period(s)/year(s), as applicable.

Net Assets per Unit (\$)	Increase (decrease) from operations:						Distributions:					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 distributions	
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 13, 2022												
Dec. 31, 2022	10.00	0.09	(0.10)	0.04	(0.34)	(0.31)	(0.04)	-	(0.03)	-	(0.07)	9.75
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations September 13, 2022												
Dec. 31, 2022	10.00	0.10	(0.10)	0.43	(0.32)	0.11	(0.26)	(0.02)	(0.18)	-	(0.46)	9.38
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 13, 2022												
Dec. 31, 2022	10.00	0.10	(0.07)	0.04	(0.24)	(0.17)	(0.06)	-	(0.04)	-	(0.10)	9.75
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations September 13, 2022												
Dec. 31, 2022	10.00	0.10	(0.07)	0.43	(0.31)	0.15	(0.27)	(0.02)	(0.20)	-	(0.49)	9.38
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 13, 2022												
Dec. 31, 2022	10.00	0.10	(0.04)	0.04	(0.22)	(0.12)	(0.07)	(0.01)	(0.05)	-	(0.13)	9.76
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations September 13, 2022												
Dec. 31, 2022	10.00	0.10	(0.04)	0.43	(0.31)	0.18	(0.29)	(0.02)	(0.21)	-	(0.52)	9.39
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 13, 2022												
Dec. 31, 2022	10.00	0.09	(0.04)	0.05	0.39	0.49	(0.07)	(0.01)	(0.05)	-	(0.13)	9.76
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations September 13, 2022												
Dec. 31, 2022	10.00	0.10	(0.04)	0.43	(0.32)	0.17	(0.29)	(0.02)	(0.20)	-	(0.51)	9.39
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 04, 2022												
Dec. 31, 2022	10.00	0.02	(0.01)	0.03	(0.38)	(0.34)	(0.07)	(0.01)	(0.05)	-	(0.13)	10.06
Series WH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations November 04, 2022												
Dec. 31, 2022	10.00	0.02	(0.01)	0.18	0.07	0.26	(0.16)	(0.01)	(0.12)	-	(0.29)	9.92

(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 Series/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 Series/Class over the fiscal period/year.

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

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

(5) Per units amounts are presented in U.S. dollars.

CI Alternative Multi-Strategy Fund

Management Report of Fund Performance for the period/year ended December 31, 2022

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units 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 %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 13, 2022								
Dec. 31, 2022	130	13	2.27	0.27	2.54	13.00	0.97	0.49
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾								
Commencement of operations September 13, 2022								
Dec. 31, 2022	13	1	2.27	0.27	2.54	13.00	0.97	0.49
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 13, 2022								
Dec. 31, 2022	12	1	1.27	0.14	1.41	13.00	0.97	0.49
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾								
Commencement of operations September 13, 2022								
Dec. 31, 2022	13	1	1.27	0.14	1.41	13.00	0.97	0.49
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 13, 2022								
Dec. 31, 2022	11	1	0.20	-	0.20	-	0.97	0.49
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾								
Commencement of operations September 13, 2022								
Dec. 31, 2022	13	1	0.20	-	0.20	-	0.97	0.49
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 13, 2022								
Dec. 31, 2022	120	12	0.37	0.02	0.39	13.00	0.97	0.49
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾								
Commencement of operations September 13, 2022								
Dec. 31, 2022	13	1	0.37	0.02	0.39	13.00	0.97	0.49
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 04, 2022								
Dec. 31, 2022	58	6	0.31	0.01	0.32	13.00	0.97	0.49
Series WH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾								
Commencement of operations November 04, 2022								
Dec. 31, 2022	14	1	0.31	0.01	0.32	13.00	0.97	0.49

(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 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 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 December 31.

(6) Per units amounts are presented in U.S. dollars.

CI Alternative Multi-Strategy Fund

Management Report of Fund Performance for the period/year ended December 31, 2022

PAST PERFORMANCE

In accordance with National Instrument 81-106, Investment Fund Continuous Disclosure, "PAST PERFORMANCE" disclosure consisting of "Year-by-Year Returns" and "Annual Compound Returns" is not required if a Fund has been a reporting issuer for less than a year.

The Fund has been in existence for less than a year thus the "PAST PERFORMANCE" disclosure is not presented.

CI Alternative Multi-Strategy Fund

Management Report of Fund Performance for the period/year ended December 31, 2022

SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2022

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
Country allocation		Sector allocation			
Exchange-Traded Fund(s)	86.3	Exchange-Traded Fund(s)	86.3	CI Marret Alternative Enhanced Yield Fund (ETF C\$ Series)	12.2
Other Net Assets (Liabilities)	12.8	Other Net Assets (Liabilities)	12.8	CI Munro Alternative Global Growth Fund (ETF C\$ Series)	10.6
Cash & Cash Equivalents	1.1	Cash & Cash Equivalents	1.1	CI Alternative Diversified Opportunities Fund (ETF C\$ Series)	10.6
Foreign Currency Forward Contract(s)	(0.2)	Foreign Currency Forward Contract(s)	(0.2)	CI Alternative North American Opportunities Fund (ETF C\$ Series)	8.8
				CI Marret Alternative Absolute Return Bond Fund (ETF C\$ Series)	8.7
				CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	8.5
				CI Auspice Broad Commodity ETF (Hedged Common Units)	4.6
				CI Preferred Share ETF (Common Units)	2.5
				CI MSCI International Low Risk Weighted ETF (Hedged Common Units)	2.5
				CI Morningstar International Momentum Index ETF (Hedged Common Units)	2.5
				CI Global Infrastructure Private Pool (ETF C\$ Series)	2.4
				CI Bio-Revolution ETF (Common Units)	2.2
				CI Global Alpha Innovation ETF (ETF C\$ Series)	2.2
				CI Health Care Giants Covered Call ETF (Hedged Common Units)	2.1
				CI Global REIT Private Pool (ETF C\$ Series)	2.0
				CI Tech Giants Covered Call ETF (Hedged Common Units)	2.0
				CI Digital Security ETF (Common Units)	2.0
				Cash & Cash Equivalents	1.1
				Total Net Assets (in \$000's)	\$397

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.