

CI Defensive Income Personal Portfolio

Management Report of Fund Performance for the period ended September 30, 2022

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or 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.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$2.3 million to \$9.4 million from March 31, 2022 to September 30, 2022. The Fund had net redemptions of \$1.3 million during the period. The portfolio's performance decreased assets by \$0.8 million. The Fund paid distributions totalling \$0.2 million. Series A units returned -7.5% after fees and expenses for the six-month period ended September 30, 2022. Over the same time period, the Fund's benchmark returned -6.7%. The benchmark is a combination of the FTSE Canada Universe Bond Total Return Index - 80% and the MSCI World Total Return Index - 20% (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.

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

During the period, any notion that global inflation was transitory was quashed as price pressures broadened out across geographies and sectors. This entrenched higher wages since labour markets were tight, with a significant level of job openings. Rising inflation acted as a backdrop to a global interest rate increases by many of the world's central banks. Increases in policy rates were the most aggressive in a generation as central banks strove to become restrictive after more than a decade of extremely accommodative monetary policy. Volatility in both bond markets and equity markets was significantly elevated during the period.

The Fund slightly underperformed its benchmark for the period. Stock selection in the real estate, consumer discretionary and materials sectors detracted from the Fund's performance. Holdings in Alphabet Inc., Meta Platforms Inc. and Microsoft Corp. were the largest individual detractors from performance as many companies in the information technology sector declined.

The Fund's strategy for duration (sensitivity to interest rates) contributed to its performance, as did credit security selection. Residual exposure to the U.S. dollar also contributed to performance, as did stock selection within the financials and industrials sectors. The two largest individual contributors to the Fund's performance included holdings in Element Fleet Management Corp. and LifeWorks Inc. Element Fleet Management Corp., a Canadian leasing company, was expected to benefit from easing supply chain bottlenecks. LifeWorks Inc., a Canadian consulting firm specializing in human resources, saw its stock rise as the company was acquired at a significant premium.

Inflation was generally stronger than expected, leading global central banks to raise interest rates aggressively, which decreased the value of both equities and bonds. We added a new holding in AstraZeneca PLC and increased an existing holding in Enbridge Inc. LifeWorks Inc. was eliminated from the Fund and Alphabet Inc. was trimmed.

RECENT DEVELOPMENTS

We expect that economic data will likely weaken toward the end of the year. Investors will be eagerly looking for a shift by the central banks that may indicate an end to the monetary tightening cycle. We believe that the key data points to follow are likely to revolve around the labour market.

With the shift in consumer spending from goods to services, we believe there will be significant deflation in both durable and non-durable goods, but that the pricing of services should continue to trend higher. Therefore, we expect headline inflation to drift lower as a result of discounting from retailers. However, the "stickier" components of inflation (mostly services) are likely to remain uncomfortably high and may postpone any central bank shift in 2022.

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 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.

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Management fee and administration fee rates as at September 30, 2022, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.500	0.17
Series T5	1.500	0.17
Series B	1.550	0.17
Series B5	1.550	0.17
Series F	0.750	0.17
Series FT5	0.750	0.17
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

The Manager received \$0.1 million in management fees and \$0.01 million 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.

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 ended September 30, 2022, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period.

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 ended September 30, 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.

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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 six periods.

Net Assets per Share (\$) ^{(1) (2) (4) *}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2) (3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations June 26, 2017												
Sept. 30, 2022	9.23	-	(0.08)	(0.26)	(0.36)	(0.70)	-	-	-	(0.15)	(0.15)	8.39
Mar. 31, 2022	9.81	0.28	(0.19)	0.39	(0.72)	(0.24)	-	-	(0.11)	(0.29)	(0.40)	9.23
Mar. 31, 2021	9.33	0.41	(0.19)	0.24	0.09	0.55	-	(0.02)	-	(0.30)	(0.32)	9.81
Mar. 31, 2020	9.74	0.34	(0.18)	0.13	(0.73)	(0.44)	-	-	-	(0.30)	(0.30)	9.33
Mar. 31, 2019	9.64	0.38	(0.19)	(0.13)	0.42	0.48	-	-	-	(0.30)	(0.30)	9.74
Mar. 31, 2018	10.00	0.39	(0.14)	(0.08)	(0.05)	0.12	-	-	-	(0.25)	(0.25)	9.64
Series T5												
Commencement of operations June 26, 2017												
Sept. 30, 2022	8.40	-	(0.07)	(0.23)	(0.31)	(0.61)	-	-	-	(0.23)	(0.23)	7.54
Mar. 31, 2022	9.12	0.26	(0.17)	0.35	(0.60)	(0.16)	-	-	(0.10)	(0.47)	(0.57)	8.40
Mar. 31, 2021	8.84	0.34	(0.17)	0.16	0.96	1.29	-	(0.02)	-	(0.47)	(0.49)	9.12
Mar. 31, 2020	9.39	0.28	(0.17)	0.14	(0.26)	(0.01)	-	-	-	(0.46)	(0.46)	8.84
Mar. 31, 2019	9.47	0.32	(0.18)	(0.14)	0.38	0.38	-	-	-	(0.47)	(0.47)	9.39
Mar. 31, 2018	10.00	0.35	(0.14)	(0.06)	(0.05)	0.10	-	-	-	(0.41)	(0.41)	9.47
Series B												
Commencement of operations June 26, 2017												
Sept. 30, 2022	9.17	-	(0.09)	(0.26)	(0.35)	(0.70)	-	-	-	(0.15)	(0.15)	8.34
Mar. 31, 2022	9.76	0.25	(0.19)	0.32	(0.40)	(0.02)	-	-	(0.09)	(0.31)	(0.40)	9.17
Mar. 31, 2021	9.29	0.36	(0.19)	0.20	0.41	0.78	-	(0.02)	-	(0.30)	(0.32)	9.76
Mar. 31, 2020	9.71	0.34	(0.19)	0.15	(0.40)	(0.10)	-	-	-	(0.30)	(0.30)	9.29
Mar. 31, 2019	9.62	0.39	(0.20)	(0.13)	0.42	0.48	-	-	-	(0.30)	(0.30)	9.71
Mar. 31, 2018	10.00	0.44	(0.15)	(0.06)	(0.18)	0.05	-	-	-	(0.25)	(0.25)	9.62
Series B5												
Commencement of operations June 26, 2017												
Sept. 30, 2022	8.34	-	(0.08)	(0.23)	(0.31)	(0.62)	-	-	-	(0.23)	(0.23)	7.50
Mar. 31, 2022	9.08	0.25	(0.19)	0.35	(0.60)	(0.19)	-	-	(0.10)	(0.47)	(0.57)	8.34
Mar. 31, 2021	8.81	0.16	(0.17)	0.02	2.38	2.39	-	(0.02)	-	(0.47)	(0.49)	9.08
Mar. 31, 2020	9.36	0.35	(0.18)	0.12	(0.41)	(0.12)	-	-	-	(0.46)	(0.46)	8.81
Mar. 31, 2019	9.46	0.32	(0.18)	(0.15)	0.39	0.38	-	-	-	(0.47)	(0.47)	9.36
Mar. 31, 2018	10.00	0.30	(0.15)	(0.05)	(0.23)	(0.13)	-	-	-	(0.41)	(0.41)	9.46
Series F												
Commencement of operations June 26, 2017												
Sept. 30, 2022	9.63	-	(0.05)	(0.28)	(0.44)	(0.77)	-	-	-	(0.15)	(0.15)	8.80
Mar. 31, 2022	10.14	0.31	(0.11)	0.45	(0.84)	(0.19)	-	-	(0.10)	(0.31)	(0.41)	9.63
Mar. 31, 2021	9.55	0.37	(0.11)	0.21	0.39	0.86	-	(0.02)	-	(0.30)	(0.32)	10.14
Mar. 31, 2020	9.88	0.37	(0.10)	0.15	(0.60)	(0.18)	-	-	-	(0.30)	(0.30)	9.55
Mar. 31, 2019	9.70	0.46	(0.13)	(0.13)	0.36	0.56	-	-	-	(0.30)	(0.30)	9.88
Mar. 31, 2018	10.00	0.61	(0.08)	(0.02)	(0.54)	(0.03)	-	-	-	(0.25)	(0.25)	9.70
Series FT5												
Commencement of operations June 26, 2017												
Sept. 30, 2022	8.73	-	(0.04)	(0.25)	(0.33)	(0.62)	-	-	-	(0.24)	(0.24)	7.88
Mar. 31, 2022	9.40	0.28	(0.09)	0.39	(0.73)	(0.15)	-	-	(0.10)	(0.48)	(0.58)	8.73
Mar. 31, 2021	9.04	0.23	(0.10)	0.12	0.87	1.12	-	(0.02)	-	(0.48)	(0.50)	9.40
Mar. 31, 2020	9.52	0.39	(0.10)	0.16	(0.61)	(0.16)	-	-	-	(0.46)	(0.46)	9.04
Mar. 31, 2019	9.53	0.33	(0.12)	(0.15)	0.40	0.46	-	-	-	(0.47)	(0.47)	9.52
Mar. 31, 2018	10.00	0.38	(0.08)	(0.07)	(0.04)	0.19	-	-	-	(0.41)	(0.41)	9.53

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1) (2) (4)}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2), (3)}
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series I												
Commencement of operations June 26, 2017												
Sept. 30, 2022	10.14	-	-	(0.28)	(0.39)	(0.67)	-	-	-	(0.15)	(0.15)	9.32
Mar. 31, 2022	10.55	0.30	-	0.42	(0.72)	-	-	(0.12)	(0.30)	(0.42)	(0.42)	10.14
Mar. 31, 2021	9.83	0.16	-	(0.14)	2.62	2.64	-	(0.02)	-	(0.30)	(0.32)	10.55
Mar. 31, 2020	10.06	0.35	-	0.16	(0.45)	0.06	-	-	-	(0.30)	(0.30)	9.83
Mar. 31, 2019	9.76	0.34	(0.05)	(0.15)	0.45	0.59	-	-	-	(0.30)	(0.30)	10.06
Mar. 31, 2018	10.00	0.30	(0.01)	(0.05)	(0.22)	0.02	-	-	-	(0.25)	(0.25)	9.76
Series P												
Commencement of operations June 26, 2017												
Sept. 30, 2022	10.05	-	(0.01)	(0.30)	(0.35)	(0.66)	-	-	-	(0.15)	(0.15)	9.23
Mar. 31, 2022	10.48	0.31	(0.02)	0.39	(0.70)	(0.02)	-	-	(0.12)	(0.30)	(0.42)	10.05
Mar. 31, 2021	9.78	0.34	(0.02)	0.21	0.44	0.97	-	(0.02)	-	(0.30)	(0.32)	10.48
Mar. 31, 2020	10.02	0.37	(0.02)	0.16	(0.56)	(0.05)	-	-	-	(0.30)	(0.30)	9.78
Mar. 31, 2019	9.76	0.71	(0.04)	-	0.51	1.18	-	-	-	(0.30)	(0.30)	10.02
Mar. 31, 2018	10.00	0.30	(0.01)	(0.05)	(0.22)	0.02	-	-	-	(0.25)	(0.25)	9.76

(1) This information is derived from the Fund's semi-annual and 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 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 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, 2022 and 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 shares outstanding ⁽¹⁾ 000's	Management expense ratio before waivers or absorptions after taxes ⁽²⁾ %	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A									
Commencement of operations June 26, 2017									
Sept. 30, 2022	6,710	800	1.88	1.67	0.21	1.88	12.39	-	7.82
Mar. 31, 2022	7,893	855	1.88	1.67	0.21	1.88	12.33	-	30.08
Mar. 31, 2021	7,048	718	1.87	1.67	0.20	1.87	12.24	-	36.92
Mar. 31, 2020	3,516	377	1.85	1.67	0.18	1.85	10.79	-	40.24
Mar. 31, 2019	2,178	224	2.40	1.89	0.14	2.03	7.70	0.01	168.58
Mar. 31, 2018	1,636	170	2.57	n/a	n/a	1.91	n/a	0.04	73.19
Series T5									
Commencement of operations June 26, 2017									
Sept. 30, 2022	1	-	1.89	1.67	0.22	1.89	13.00	-	7.82
Mar. 31, 2022	1	-	1.89	1.67	0.22	1.89	7.16	-	30.08
Mar. 31, 2021	1	-	1.79	1.66	0.13	1.79	7.44	-	36.92
Mar. 31, 2020	52	6	1.78	1.67	0.11	1.78	6.70	-	40.24
Mar. 31, 2019	72	8	2.37	1.88	0.11	1.99	6.18	0.01	168.58
Mar. 31, 2018	69	7	2.58	n/a	n/a	1.92	n/a	0.04	73.19
Series B									
Commencement of operations June 26, 2017									
Sept. 30, 2022	527	63	1.95	1.72	0.23	1.95	13.43	-	7.82
Mar. 31, 2022	580	63	1.95	1.72	0.23	1.95	13.13	-	30.08
Mar. 31, 2021	930	95	1.95	1.72	0.23	1.95	13.11	-	36.92
Mar. 31, 2020	1,038	112	1.95	1.72	0.23	1.95	13.14	-	40.24
Mar. 31, 2019	755	78	2.57	1.94	0.26	2.20	13.82	0.01	168.58
Mar. 31, 2018	560	58	2.72	n/a	n/a	2.06	n/a	0.04	73.19
Series B5									
Commencement of operations June 26, 2017									
Sept. 30, 2022	1	-	1.94	1.72	0.22	1.94	13.00	-	7.82
Mar. 31, 2022	1	-	1.94	1.72	0.22	1.94	13.00	-	30.08
Mar. 31, 2021	1	-	1.94	1.72	0.22	1.94	13.00	-	36.92
Mar. 31, 2020	10	1	1.95	1.72	0.23	1.95	13.00	-	40.24
Mar. 31, 2019	10	1	2.56	1.93	0.26	2.19	13.00	0.01	168.58
Mar. 31, 2018	9	1	2.69	n/a	n/a	2.03	n/a	0.04	73.19
Series F									
Commencement of operations June 26, 2017									
Sept. 30, 2022	1,759	200	1.05	0.92	0.13	1.05	13.74	-	7.82
Mar. 31, 2022	2,675	278	1.04	0.92	0.12	1.04	13.46	-	30.08
Mar. 31, 2021	2,764	273	1.04	0.92	0.12	1.04	12.87	-	36.92
Mar. 31, 2020	2,380	249	0.99	0.92	0.07	0.99	7.88	-	40.24
Mar. 31, 2019	1,596	162	1.56	1.12	0.06	1.18	5.41	0.01	168.58
Mar. 31, 2018	2,260	233	1.78	n/a	n/a	1.12	n/a	0.04	73.19
Series FT5									
Commencement of operations June 26, 2017									
Sept. 30, 2022	148	19	1.02	0.92	0.10	1.02	10.76	-	7.82
Mar. 31, 2022	164	19	0.98	0.92	0.06	0.98	6.52	-	30.08
Mar. 31, 2021	68	7	1.04	0.92	0.12	1.04	12.36	-	36.92
Mar. 31, 2020	91	10	1.01	0.92	0.09	1.01	8.85	-	40.24
Mar. 31, 2019	44	5	1.60	1.13	0.09	1.22	7.44	0.01	168.58
Mar. 31, 2018	42	4	1.77	n/a	n/a	1.11	n/a	0.04	73.19

*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 ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾ \$000's	Number of shares outstanding ⁽⁵⁾ 000's	Management expense ratio before waivers or absorptions after taxes ⁽²⁾ %	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series I									
Commencement of operations June 26, 2017									
Sept. 30, 2022	1	-	-	-	-	-	-	-	7.82
Mar. 31, 2022	1	-	-	-	-	-	-	-	30.08
Mar. 31, 2021	1	-	-	-	-	-	-	-	36.92
Mar. 31, 2020	11	1	-	-	-	-	-	-	40.24
Mar. 31, 2019	11	1	0.62	0.20	0.04	0.24	13.00	0.01	168.58
Mar. 31, 2018	10	1	0.86	n/a	n/a	0.20	n/a	0.04	73.19
Series P									
Commencement of operations June 26, 2017									
Sept. 30, 2022	238	26	0.17	0.15	0.02	0.17	14.60	-	7.82
Mar. 31, 2022	341	34	0.17	0.15	0.02	0.17	14.88	-	30.08
Mar. 31, 2021	313	30	0.17	0.15	0.02	0.17	14.91	-	36.92
Mar. 31, 2020	218	22	0.17	0.15	0.02	0.17	13.47	-	40.24
Mar. 31, 2019	205	20	0.77	0.37	0.02	0.39	13.00	0.01	168.58
Mar. 31, 2018	10	1	0.86	n/a	n/a	0.20	n/a	0.04	73.19

(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, 2022 and the years ended March 31.

CI Defensive Income Personal Portfolio

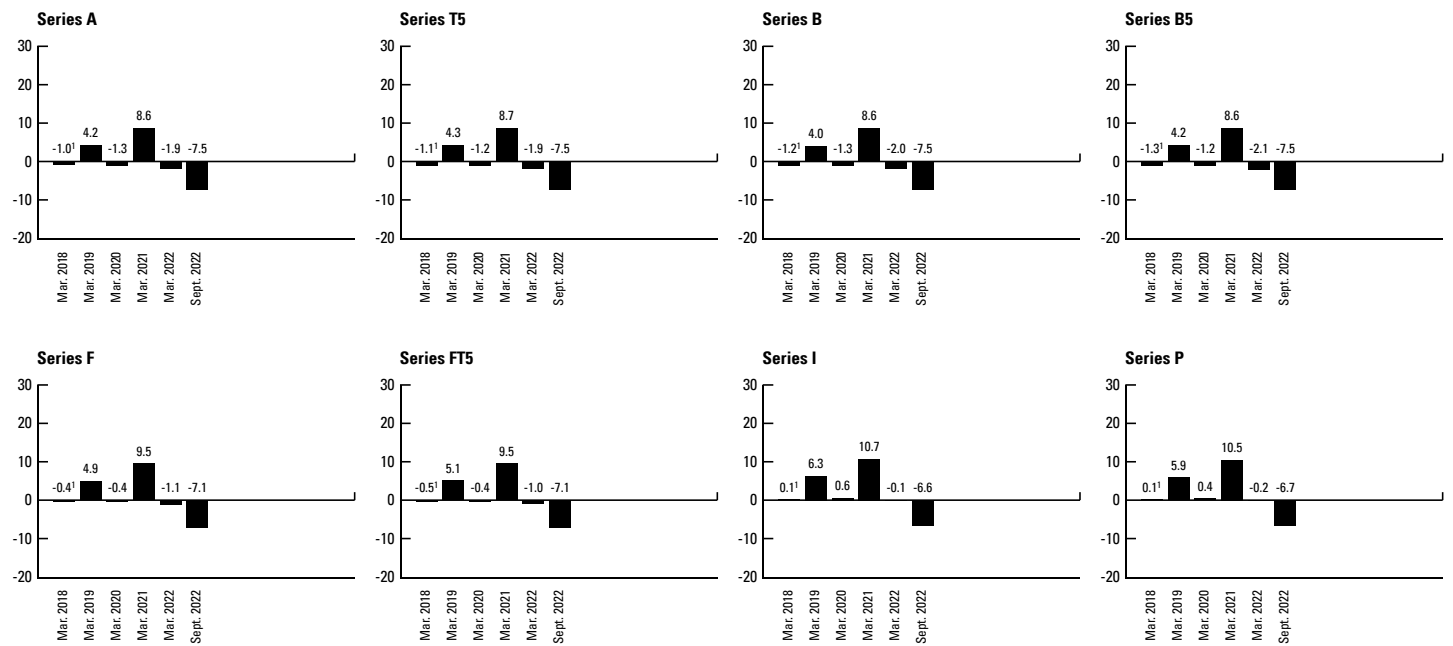
Management Report of Fund Performance for the period ended September 30, 2022

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 2018 return is for the period from June 26, 2017 to March 31, 2018.

CI Defensive Income Personal Portfolio

Management Report of Fund Performance for the period ended September 30, 2022

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2022

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
Country allocation		Sector allocation			
Underlying Fund(s)	100.4	Underlying Fund(s)	100.4	CI Canadian Core Fixed Income Private Trust (Series I)	74.3
Cash & Cash Equivalents	0.0	Cash & Cash Equivalents	0.0	CI Global High Yield Fixed Income Private Trust (Series I)	8.5
Other Net Assets (Liabilities)	(0.1)	Other Net Assets (Liabilities)	(0.1)	CI U.S. Equity Private Trust (Series I)	4.2
Foreign Currency Forward Contract(s)	(0.3)	Foreign Currency Forward Contract(s)	(0.3)	CI International Equity Income Private Trust (Series I)	3.6
				CI Canadian Equity Income Private Trust (Series I)	3.5
				CI Global Infrastructure Private Trust (Series I)	2.3
				CI Global Real Estate Private Trust (Series I)	1.9
				CI Precious Metals Private Trust (Series I)	1.0
				CI Energy Private Trust (Series I)	0.9
				Cash & Cash Equivalents	0.0
				Total Net Assets (in \$000's)	\$9,385

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.