

CI Defensive Income Personal Portfolio

Management Report of Fund Performance for the period/year ended September 30, 2023

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.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$1.1 million to \$7.3 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$0.7 million during the period. The portfolio's performance decreased assets by \$0.3 million. The Fund paid distributions totalling \$0.1 million. Series A units returned -3.9% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -2.9%. 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.

It was a rough period, with both bonds and equities declining. Yields kept rising as most market participants do not expect an economic recession in the near term. Rating agency Fitch Ratings Inc. downgraded the United States' "risk free" rating. Equities declined following a solid rebound in the first two quarters of 2023. On a year-to-date basis, equities remained strong, outperforming fixed-income securities.

The Fund slightly underperformed its benchmark for the period. Security selection detracted from the Fund's performance, as did an overweight allocation to global equities. The largest individual detractors from the Fund's performance were holdings in CI Canadian Core Fixed Income Private Trust, CI Canadian Equity Income Private Trust, CI Precious Metals Private Trust, CI Global Infrastructure Private Trust and CI International Equity Income Private Trust.

An underweight exposure to emerging markets contributed to the Fund's performance, as did exposure to the energy sector and the Canadian dollar. Top individual contributors to the Fund's performance included holdings in CI U.S. Equity Private Trust, CI Global High Yield Fixed Income Private Trust and CI Energy Private Trust.

We increased the Fund's holding in CI Global Real Estate Private Trust, and we trimmed positions in CI Global High Yield Fixed Income Private Trust, CI Canadian Equity Income Private Trust, CI Precious Metals Private Trust, CI Energy Private Trust and CI International Equity Income Private Trust.

RECENT DEVELOPMENTS

The steady increase in market interest rates has put pressure on the system. After a year and a half of interest rate increases, and later, stern warnings from economists, central bankers and investors alike that a recession was coming, most hard economic data and employment is signalling anything but. This has forced the U.S. Federal Reserve Board (Fed) and other central banks to maintain monetary tightening.

Inflation is on the decline, which may lead the Fed and other central banks to stop raising interest rates. However, the most recent year-over-year data shows inflation falling to 3.9%, which is still well above the Fed's 2% target. The steepening of the yield curve has unsettled stocks, with U.S. equities (as measured by the S&P 500 Index) down almost 10% from their recent peak. Absent a recession, these levels for inflation and longer-term interest rates may stay somewhat elevated, causing more pressure on stock market valuations.

U.S. corporate earnings have flattened this year despite average U.S. nominal gross domestic product (GDP) growth of 8% since the end of 2021 as profit margins compressed. Higher interest, wages and other input expenses have weighed on corporate bottom lines. However, it now looks like margin deterioration may be behind us, having stabilized in the last quarter. Still, nominal growth is now slowing as inflation and GDP growth head lower. This challenges the consensus assumption for earnings growth into next year of approximately 10%, with the likelihood for a slowing of the economy given the lagged effects of monetary tightening.

With overnight cash rates and short-term government and credit securities offering between 5–6% with little risk, the hurdle for owning equities has become higher. We hold extra cash in the Fund to give us flexibility. We also like our higher yield and lower duration (sensitivity to interest rates) positioning for the Fund, and we remain cautious on equities in the current environment. Commodities should also receive more allocations this fall.

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RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser 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, 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 (%):
Series A	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
Series T5	1.500	0.17

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

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 September 30, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (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 September 30, 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 six 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 26, 2017												
Sept. 30, 2023	8.62	-	(0.11)	(0.19)	(0.03)	(0.33)	-	-	-	(0.15)	(0.15)	8.13
Mar. 31, 2023	9.23	0.32	(0.16)	(0.42)	(0.08)	(0.34)	-	-	-	(0.30)	(0.30)	8.62
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
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 26, 2017												
Sept. 30, 2023	8.56	-	(0.11)	(0.19)	(0.04)	(0.34)	-	-	-	(0.15)	(0.15)	8.08
Mar. 31, 2023	9.17	0.24	(0.17)	(0.43)	(0.06)	(0.42)	-	-	-	(0.30)	(0.30)	8.56
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
Series B5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 26, 2017												
Sept. 30, 2023	7.63	-	(0.09)	(0.17)	(0.04)	(0.30)	-	-	-	(0.19)	(0.19)	7.14
Mar. 31, 2023	8.34	0.29	(0.15)	(0.37)	(0.03)	(0.26)	-	-	-	(0.44)	(0.44)	7.63
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 26, 2017												
Sept. 30, 2023	9.08	-	(0.07)	(0.20)	(0.06)	(0.33)	-	-	-	(0.15)	(0.15)	8.61
Mar. 31, 2023	9.63	0.27	(0.10)	(0.46)	(0.21)	(0.50)	-	-	-	(0.30)	(0.30)	9.08
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
Series FT5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 26, 2017												
Sept. 30, 2023	8.06	-	(0.06)	(0.18)	(0.04)	(0.28)	-	-	-	(0.20)	(0.20)	7.58
Mar. 31, 2023	8.73	0.32	(0.08)	(0.38)	(0.10)	(0.24)	-	-	-	(0.45)	(0.45)	8.06
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

*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 (\$)	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
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 26, 2017												
Sept. 30, 2023	9.69	-	(0.03)	(0.22)	(0.04)	(0.29)	-	-	-	(0.15)	(0.15)	9.25
Mar. 31, 2023	10.14	0.36	-	(0.46)	(0.05)	(0.15)	-	-	-	(0.30)	(0.30)	9.69
Mar. 31, 2022	10.55	0.30	-	0.42	(0.72)	-	-	(0.12)	-	(0.30)	(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
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 26, 2017												
Sept. 30, 2023	9.58	-	(0.04)	(0.20)	(0.04)	(0.28)	-	-	-	(0.15)	(0.15)	9.13
Mar. 31, 2023	10.05	0.32	(0.02)	(0.48)	(0.08)	(0.26)	-	-	-	(0.30)	(0.30)	9.58
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
Series T5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 26, 2017												
Sept. 30, 2023	7.68	-	(0.09)	(0.17)	(0.04)	(0.30)	-	-	-	(0.19)	(0.19)	7.19
Mar. 31, 2023	8.40	0.29	(0.15)	(0.37)	(0.04)	(0.27)	-	-	-	(0.44)	(0.44)	7.68
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

(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/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 September 30, 2023 and March 31.

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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 waivers or absorptions after taxes %	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 June 26, 2017									
Sept. 30, 2023	5,363	659	1.87	1.67	0.20	1.87	12.03	0.01	5.74
Mar. 31, 2023	6,291	730	1.88	1.67	0.21	1.88	12.30	0.01	18.33
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
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 26, 2017									
Sept. 30, 2023	305	38	1.91	1.72	0.19	1.91	10.94	0.01	5.74
Mar. 31, 2023	364	42	1.94	1.72	0.22	1.94	12.82	0.01	18.33
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
Series B5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 26, 2017									
Sept. 30, 2023	1	-	1.94	1.72	0.22	1.94	13.00	0.01	5.74
Mar. 31, 2023	1	-	1.94	1.72	0.22	1.94	13.00	0.01	18.33
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 26, 2017									
Sept. 30, 2023	1,465	170	1.05	0.92	0.13	1.05	13.95	0.01	5.74
Mar. 31, 2023	1,461	161	1.05	0.92	0.13	1.05	13.79	0.01	18.33
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
Series FT5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 26, 2017									
Sept. 30, 2023	79	10	1.02	0.92	0.10	1.02	10.61	0.01	5.74
Mar. 31, 2023	85	11	1.02	0.92	0.10	1.02	10.72	0.01	18.33
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

*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	Number of shares outstanding	Management expense ratio before waivers or absorptions after taxes	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
	\$000's	000's	%	%	%	%	%	%	%
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 26, 2017									
Sept. 30, 2023	1	-	-	-	-	-	-	0.01	5.74
Mar. 31, 2023	1	-	-	-	-	-	-	0.01	18.33
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
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 26, 2017									
Sept. 30, 2023	133	15	0.17	0.15	0.02	0.17	14.97	0.01	5.74
Mar. 31, 2023	237	25	0.17	0.15	0.02	0.17	14.69	0.01	18.33
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
Series T5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 26, 2017									
Sept. 30, 2023	1	-	1.89	1.67	0.22	1.89	13.00	0.01	5.74
Mar. 31, 2023	1	-	1.89	1.67	0.22	1.89	13.00	0.01	18.33
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

(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/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 September 30, 2023 and March 31.

CI Defensive Income Personal Portfolio

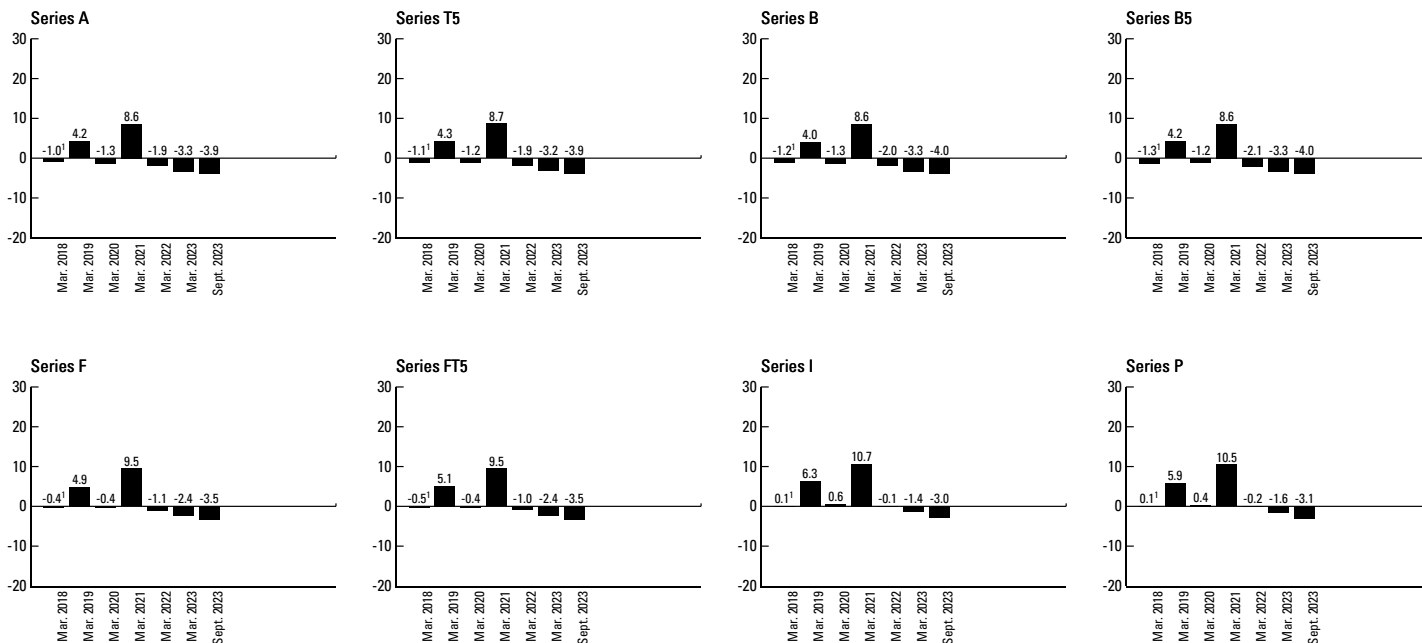
Management Report of Fund Performance for the period/year ended September 30, 2023

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 semi-annual and 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 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/year ended September 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
Country allocation		Sector allocation			
Fund(s)	99.6	Fund(s)	99.6	CI Canadian Core Fixed Income Private Trust (Series I)	73.6
Other Net Assets (Liabilities)	0.5	Other Net Assets (Liabilities)	0.5	CI Global High Yield Fixed Income Private Trust (Series I)	7.6
Foreign Currency Forward Contract(s)	(0.1)	Foreign Currency Forward Contract(s)	(0.1)	CI International Equity Income Private Trust (Series I)	4.1
				CI U.S. Equity Private Trust (Series I)	4.1
				CI Canadian Equity Income Private Trust (Series I)	3.5
				CI Global Infrastructure Private Trust (Series I)	2.4
				CI Global Real Estate Private Trust (Series I)	1.8
				CI Energy Private Trust (Series I)	1.5
				CI Precious Metals Private Trust (Series I)	1.0
				Cash & Cash Equivalents	0.0
				Total Net Assets (in \$000's)	\$7,348

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.