

CI Portfolio Series Conservative Fund

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.

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RESULTS OF OPERATIONS

The Fund's net assets decreased by \$177.0 million to \$1,047.7 million from March 31, 2022 to September 30, 2022. The Fund had net redemptions of \$78.8 million during the period. The portfolio's performance decreased assets by \$98.2 million. Series A units returned -8.7% after fees and expenses for the six-month period September 30, 2022. Over the same time period, the Fund's benchmark returned -8.6%. The benchmark is a combination of the FTSE Canada Universe Bond Total Return Index - 60%, the MSCI World Total Return Index - 20% and the S&P/TSX Composite 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 units, 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.

Inflation was a concern during the period. Following a return to greater normalcy as the pandemic began to wane, demand for products and services surged. As prices rose, inflation measures jumped. Initially, central banks expected this rise to be only transitional. The situation became more complicated in the early part of 2022 amid Russia's conflict with Ukraine. Both Russia and Ukraine are major exporters of natural gas, oil, metals and wheat. Prices of commodities rose significantly within a very short time. Central banks began to combat rising inflation with aggressive interest rate increases. As interest rates rose above original expectations, bond and equity prices both declined considerably.

The Fund slightly underperformed its benchmark for the period. Exposure to gold companies and the semiconductor industry detracted from the Fund's performance. The largest individual detractors from performance were holdings in CI Canadian Core Plus Bond Fund and CI U.S. Equity Value Pool.

The Fund's overweight allocation to cash contributed to its performance, as did its exposures to growth stocks and the energy sector. Top individual contributors to the Fund's performance included holdings in CI Munro Alternative Global Growth Fund, CI Morningstar Canada Momentum Index ETF, CI Synergy Canadian Corporate Class and CI Canadian Equity Income Private Trust.

We increased the Fund's defensive positioning with an increased cash allocation. We also added to the Fund's Canadian and emerging market equities exposure. The Fund's exposure to the energy sector was increased. We trimmed the Fund's overall equity exposure and reduced its U.S. and European equity holdings.

RECENT DEVELOPMENTS

We believe that inflation is likely to peak before the end of the year, but expect it to remain stubbornly above central banks' inflation targets in 2023. This suggests that monetary tightening has further to go, which should continue to create volatility in financial markets. The sharp selloff in fixed income markets has pushed real yields into positive territory, resulting in a more-normal economic environment. We believe this should allow bond prices to bottom out ahead of stocks.

While equity valuations have retreated and look better than at any time since the global financial crisis, they are not cheap when viewed against other periods in history when inflation was elevated. Unfortunately, this is part of the process of removing the accommodative monetary policy that has been in place for over a decade. Stocks are likely to see more downward earnings revisions before they find their bottom.

We remain cautiously positioned, currently favouring cash over stocks and bonds. We also favour real assets, such as commodity-related and resource stocks, which tend to perform better in inflationary periods. Canada is preferred in this environment but we also like Latin America. Japan and, eventually, China should benefit from delayed reopening of their economies later this year and next.

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, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee 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 taxes, borrowing costs and new governmental fees) in return for an administration fee.

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	1.900	0.20
Series AT6	1.900	0.20
Series E	1.850	0.15

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	Annual management fee rate (%)	Annual administration fee rate (%)
Series EF	0.850	0.15
Series F	0.900	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.20
Series U	1.750	0.20
Series UT6	1.750	0.20
Series Z	1.800	0.20

The Manager received \$6.1 million in management fees and \$0.7 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.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period ended September 30, 2022, the Fund executed inter fund trades.

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 Unit (\$) ^{(1)(2)(4) *}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽³⁾	
	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 distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations November 17, 1997												
Sept. 30, 2022	14.81	0.16	(0.16)	0.01	(1.31)	(1.30)	-	-	-	-	-	13.52
Mar. 31, 2022	15.42	0.32	(0.37)	0.97	(0.80)	0.12	(0.08)	(0.10)	(0.55)	-	(0.73)	14.81
Mar. 31, 2021	13.27	0.33	(0.35)	0.36	1.88	2.22	(0.01)	(0.02)	(0.01)	-	(0.04)	15.42
Mar. 31, 2020	14.64	0.40	(0.35)	0.53	(1.49)	(0.91)	(0.10)	(0.06)	(0.63)	-	(0.79)	13.27
Mar. 31, 2019	14.83	0.39	(0.34)	0.60	(0.42)	0.23	(0.18)	(0.04)	(0.32)	-	(0.54)	14.64
Mar. 31, 2018	15.39	0.43	(0.36)	0.53	(0.36)	0.24	(0.19)	(0.02)	(0.59)	-	(0.80)	14.83
Series AT6												
Commencement of operations July 26, 2012												
Sept. 30, 2022	6.14	0.07	(0.06)	0.01	(0.53)	(0.51)	-	-	-	(0.20)	(0.20)	5.42
Mar. 31, 2022	6.80	0.12	(0.15)	0.38	0.07	0.42	(0.04)	(0.04)	(0.23)	(0.42)	(0.73)	6.14
Mar. 31, 2021	6.22	0.15	(0.15)	0.16	0.88	1.04	(0.01)	(0.01)	(0.42)	-	(0.44)	6.80
Mar. 31, 2020	7.29	0.19	(0.16)	0.25	(0.55)	(0.27)	(0.05)	(0.03)	(0.74)	-	(0.82)	6.22
Mar. 31, 2019	7.87	0.20	(0.17)	0.35	(0.21)	0.17	(0.10)	(0.02)	(0.64)	-	(0.76)	7.29
Mar. 31, 2018	8.70	0.23	(0.19)	0.30	(0.20)	0.14	(0.11)	(0.01)	(0.85)	-	(0.97)	7.87
Series E												
Commencement of operations August 04, 2015												
Sept. 30, 2022	8.80	0.10	(0.09)	0.01	(0.77)	(0.75)	-	-	-	-	-	8.03
Mar. 31, 2022	9.16	0.20	(0.21)	0.57	(0.46)	0.10	(0.05)	(0.06)	(0.33)	-	(0.44)	8.80
Mar. 31, 2021	7.88	0.21	(0.20)	0.21	1.11	1.33	(0.01)	(0.02)	(0.01)	1.11	(0.04)	9.16
Mar. 31, 2020	8.70	0.24	(0.20)	0.30	(0.68)	(0.34)	(0.06)	(0.04)	(0.38)	-	(0.48)	7.88
Mar. 31, 2019	8.81	0.24	(0.19)	0.42	(0.24)	0.23	(0.11)	(0.02)	(0.20)	-	(0.33)	8.70
Mar. 31, 2018	9.14	0.27	(0.20)	0.37	(0.26)	0.18	(0.11)	(0.01)	(0.36)	-	(0.48)	8.81
Series EF												
Commencement of operations August 04, 2015												
Sept. 30, 2022	8.70	0.10	(0.05)	0.01	(0.75)	(0.69)	-	-	-	-	-	7.99
Mar. 31, 2022	9.08	0.20	(0.10)	0.61	(0.62)	0.09	(0.06)	(0.07)	(0.41)	-	(0.54)	8.70
Mar. 31, 2021	7.81	0.21	(0.10)	0.22	1.04	1.37	(0.04)	(0.07)	(0.03)	-	(0.14)	9.08
Mar. 31, 2020	8.62	0.24	(0.10)	0.31	(0.63)	(0.18)	(0.07)	(0.05)	(0.46)	-	(0.58)	7.81
Mar. 31, 2019	8.74	0.24	(0.09)	0.37	(0.26)	0.26	(0.14)	(0.03)	(0.26)	-	(0.43)	8.62
Mar. 31, 2018	9.08	0.26	(0.10)	0.33	(0.24)	0.25	(0.14)	(0.02)	(0.44)	-	(0.60)	8.74
Series F												
Commencement of operations November 17, 2000												
Sept. 30, 2022	13.71	0.15	(0.08)	0.02	(1.21)	(1.12)	-	-	-	-	-	12.59
Mar. 31, 2022	14.29	0.30	(0.18)	0.92	(0.83)	0.21	(0.10)	(0.11)	(0.64)	-	(0.85)	13.71
Mar. 31, 2021	12.29	0.31	(0.17)	0.33	1.72	2.19	(0.06)	(0.10)	(0.04)	-	(0.20)	14.29
Mar. 31, 2020	13.57	0.39	(0.17)	0.50	(1.64)	(0.92)	(0.11)	(0.07)	(0.72)	-	(0.90)	12.29
Mar. 31, 2019	13.76	0.37	(0.17)	0.55	(0.39)	0.36	(0.22)	(0.04)	(0.39)	-	(0.65)	13.57
Mar. 31, 2018	14.29	0.39	(0.17)	0.50	(0.25)	0.47	(0.22)	(0.03)	(0.68)	-	(0.93)	13.76
Series I												
Commencement of operations November 17, 1997												
Sept. 30, 2022	14.49	0.16	-	0.01	(1.29)	(1.12)	-	-	-	-	-	13.39
Mar. 31, 2022	15.11	0.31	-	0.95	(0.78)	0.48	(0.13)	(0.15)	(0.83)	-	(1.11)	14.49
Mar. 31, 2021	13.01	0.32	-	0.35	1.86	2.53	(0.13)	(0.19)	(0.08)	-	(0.40)	15.11
Mar. 31, 2020	14.37	0.38	-	0.50	(1.14)	(0.26)	(0.14)	(0.09)	(0.91)	-	(1.14)	13.01
Mar. 31, 2019	14.58	0.38	-	0.70	(0.39)	0.69	(0.29)	(0.06)	(0.53)	-	(0.88)	14.37
Mar. 31, 2018	15.15	0.43	-	0.56	(0.39)	0.60	(0.27)	(0.03)	(0.86)	-	(1.16)	14.58

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period ⁽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 distributions ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series O												
Commencement of operations July 30, 2013												
Sept. 30, 2022	10.23	0.11	(0.01)	-	(0.91)	(0.81)	-	-	-	-	-	9.44
Mar. 31, 2022	10.67	0.22	(0.02)	0.67	(0.54)	0.33	(0.09)	(0.10)	(0.57)	-	(0.76)	10.23
Mar. 31, 2021	9.18	0.23	(0.02)	0.26	1.20	1.67	(0.08)	(0.13)	(0.06)	-	(0.27)	10.67
Mar. 31, 2020	10.14	0.27	(0.02)	0.36	(0.80)	(0.19)	(0.10)	(0.06)	(0.63)	-	(0.79)	9.18
Mar. 31, 2019	10.28	0.27	(0.02)	0.48	(0.28)	0.45	(0.20)	(0.04)	(0.36)	-	(0.60)	10.14
Mar. 31, 2018	10.69	0.30	(0.02)	0.41	(0.28)	0.41	(0.19)	(0.02)	(0.59)	-	(0.80)	10.28
Series P												
Commencement of operations May 01, 2017												
Sept. 30, 2022	9.36	0.10	(0.01)	0.01	(0.83)	(0.73)	-	-	-	-	-	8.63
Mar. 31, 2022	9.76	0.19	(0.02)	0.58	(0.31)	0.44	(0.08)	(0.09)	(0.52)	-	(0.69)	9.36
Mar. 31, 2021	8.40	0.21	(0.02)	0.25	1.09	1.53	(0.07)	(0.11)	(0.05)	-	(0.23)	9.76
Mar. 31, 2020	9.28	0.25	(0.02)	0.32	(0.92)	(0.37)	(0.09)	(0.06)	(0.57)	-	(0.72)	8.40
Mar. 31, 2019	9.40	0.24	(0.02)	0.54	(0.21)	0.55	(0.18)	(0.04)	(0.33)	-	(0.55)	9.28
Mar. 31, 2018	10.00	0.27	(0.02)	0.41	(0.38)	0.28	(0.17)	(0.02)	(0.54)	-	(0.73)	9.40
Series U												
Commencement of operations July 26, 2012												
Sept. 30, 2022	11.09	0.12	(0.11)	-	(0.96)	(0.95)	-	-	-	-	-	10.13
Mar. 31, 2022	11.55	0.23	(0.26)	0.72	(0.44)	0.25	(0.06)	(0.08)	(0.43)	-	(0.57)	11.09
Mar. 31, 2021	9.94	0.24	(0.24)	0.24	1.55	1.79	(0.02)	(0.02)	(0.01)	-	(0.05)	11.55
Mar. 31, 2020	10.96	0.29	(0.24)	0.38	(0.81)	(0.38)	(0.08)	(0.05)	(0.49)	-	(0.62)	9.94
Mar. 31, 2019	11.11	0.29	(0.24)	0.50	(0.30)	0.25	(0.14)	(0.03)	(0.25)	-	(0.42)	10.96
Mar. 31, 2018	11.53	0.32	(0.25)	0.41	(0.29)	0.19	(0.14)	(0.02)	(0.46)	-	(0.62)	11.11
Series UT6												
Commencement of operations July 26, 2012												
Sept. 30, 2022	6.16	0.07	(0.06)	0.01	(0.53)	(0.51)	-	-	-	(0.20)	(0.20)	5.43
Mar. 31, 2022	6.81	0.13	(0.15)	0.41	(0.33)	0.06	(0.04)	(0.04)	(0.24)	(0.41)	(0.73)	6.16
Mar. 31, 2021	6.23	0.15	(0.15)	0.16	0.88	1.04	(0.01)	(0.01)	(0.42)	-	(0.44)	6.81
Mar. 31, 2020	7.31	0.19	(0.16)	0.25	(0.53)	(0.25)	(0.05)	(0.03)	(0.74)	-	(0.82)	6.23
Mar. 31, 2019	7.89	0.20	(0.17)	0.36	(0.21)	0.18	(0.10)	(0.02)	(0.64)	-	(0.76)	7.31
Mar. 31, 2018	8.71	0.24	(0.19)	0.30	(0.21)	0.14	(0.11)	(0.01)	(0.85)	-	(0.97)	7.89
Series Z												
Commencement of operations September 17, 2010												
Sept. 30, 2022	11.60	0.13	(0.12)	0.01	(1.02)	(1.00)	-	-	-	-	-	10.59
Mar. 31, 2022	12.08	0.24	(0.28)	0.76	(0.60)	0.12	(0.07)	(0.08)	(0.44)	-	(0.59)	11.60
Mar. 31, 2021	10.39	0.26	(0.26)	0.28	1.49	1.77	(0.01)	(0.02)	(0.01)	-	(0.04)	12.08
Mar. 31, 2020	11.46	0.30	(0.26)	0.40	(0.85)	(0.41)	(0.08)	(0.05)	(0.50)	-	(0.63)	10.39
Mar. 31, 2019	11.61	0.31	(0.26)	0.54	(0.32)	0.27	(0.14)	(0.03)	(0.26)	-	(0.43)	11.46
Mar. 31, 2018	12.05	0.34	(0.27)	0.43	(0.31)	0.19	(0.15)	(0.02)	(0.47)	-	(0.64)	11.61

(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) Distributions are automatically reinvested in additional units 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 units outstanding ⁽⁵⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽³⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽⁴⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A								
Commencement of operations November 17, 1997								
Sept. 30, 2022	529,982	39,204	2.10	0.23	2.33	11.00	0.06	33.39
Mar. 31, 2022	622,364	42,027	2.10	0.23	2.33	10.94	0.14	20.07
Mar. 31, 2021	664,082	43,057	2.10	0.23	2.33	10.91	0.10	32.02
Mar. 31, 2020	592,661	44,669	2.10	0.23	2.33	10.80	0.10	30.72
Mar. 31, 2019	366,356	25,028	2.10	0.23	2.33	10.73	0.02	44.32
Mar. 31, 2018	547,246	36,894	2.10	0.22	2.32	10.67	0.04	14.14
Series AT6								
Commencement of operations July 26, 2012								
Sept. 30, 2022	178	33	2.10	0.12	2.22	5.92	0.06	33.39
Mar. 31, 2022	202	33	2.10	0.12	2.22	5.75	0.14	20.07
Mar. 31, 2021	853	125	2.10	0.12	2.22	5.82	0.10	32.02
Mar. 31, 2020	816	131	2.10	0.13	2.23	6.33	0.10	30.72
Mar. 31, 2019	911	125	2.10	0.14	2.24	6.68	0.02	44.32
Mar. 31, 2018	1,015	129	2.10	0.15	2.25	7.17	0.04	14.14
Series E								
Commencement of operations August 04, 2015								
Sept. 30, 2022	37,533	4,672	2.00	0.21	2.21	10.71	0.06	33.39
Mar. 31, 2022	44,481	5,057	2.00	0.22	2.22	10.80	0.14	20.07
Mar. 31, 2021	49,764	5,432	2.00	0.22	2.22	10.90	0.10	32.02
Mar. 31, 2020	43,818	5,560	2.00	0.22	2.22	10.76	0.10	30.72
Mar. 31, 2019	49,795	5,726	2.00	0.20	2.20	10.23	0.02	44.32
Mar. 31, 2018	53,710	6,095	2.00	0.20	2.20	10.01	0.04	14.14
Series EF								
Commencement of operations August 04, 2015								
Sept. 30, 2022	5,533	692	1.00	0.13	1.13	13.42	0.06	33.39
Mar. 31, 2022	5,763	662	1.00	0.12	1.12	11.73	0.14	20.07
Mar. 31, 2021	4,977	548	1.00	0.10	1.10	10.26	0.10	32.02
Mar. 31, 2020	3,718	476	1.00	0.10	1.10	10.00	0.10	30.72
Mar. 31, 2019	4,282	497	1.00	0.09	1.09	8.89	0.02	44.32
Mar. 31, 2018	6,120	700	1.00	0.07	1.07	6.55	0.04	14.14
Series F								
Commencement of operations November 17, 2000								
Sept. 30, 2022	51,066	4,057	1.10	0.10	1.20	8.99	0.06	33.39
Mar. 31, 2022	53,518	3,903	1.10	0.10	1.20	9.16	0.14	20.07
Mar. 31, 2021	47,955	3,356	1.10	0.10	1.20	9.19	0.10	32.02
Mar. 31, 2020	40,682	3,310	1.10	0.11	1.21	9.89	0.10	30.72
Mar. 31, 2019	13,907	1,025	1.10	0.11	1.21	9.94	0.02	44.32
Mar. 31, 2018	20,631	1,500	1.10	0.10	1.20	9.31	0.04	14.14
Series I								
Commencement of operations November 17, 1997								
Sept. 30, 2022	388,330	29,012	-	-	-	-	0.06	33.39
Mar. 31, 2022	453,997	31,328	-	-	-	-	0.14	20.07
Mar. 31, 2021	481,060	31,827	-	-	-	-	0.10	32.02
Mar. 31, 2020	441,547	33,946	-	-	-	-	0.10	30.72
Mar. 31, 2019	475,277	33,071	-	-	-	-	0.02	44.32
Mar. 31, 2018	503,515	34,533	-	-	-	-	0.04	14.14

*Footnotes for the tables are found at the end of the Financial Highlights section.

CI Portfolio Series Conservative Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	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 O								
Commencement of operations July 30, 2013								
Sept. 30, 2022	28,335	3,002	0.15	0.02	0.17	11.10	0.06	33.39
Mar. 31, 2022	36,745	3,592	0.15	0.02	0.17	11.49	0.14	20.07
Mar. 31, 2021	40,003	3,750	0.15	0.02	0.17	11.49	0.10	32.02
Mar. 31, 2020	30,869	3,363	0.15	0.02	0.17	11.42	0.10	30.72
Mar. 31, 2019	37,538	3,702	0.15	0.02	0.17	11.45	0.02	44.32
Mar. 31, 2018	42,244	4,108	0.15	0.02	0.17	11.65	0.04	14.14
Series P								
Commencement of operations May 01, 2017								
Sept. 30, 2022	1,640	190	0.20	0.03	0.23	13.26	0.06	33.39
Mar. 31, 2022	1,822	195	0.20	0.03	0.23	13.89	0.14	20.07
Mar. 31, 2021	3,092	317	0.20	0.03	0.23	13.92	0.10	32.02
Mar. 31, 2020	2,074	247	0.20	0.03	0.23	13.39	0.10	30.72
Mar. 31, 2019	1,314	142	0.20	0.03	0.23	13.78	0.02	44.32
Mar. 31, 2018	917	98	0.20	0.03	0.23	13.26	0.04	14.14
Series U								
Commencement of operations July 26, 2012								
Sept. 30, 2022	397	39	1.95	0.22	2.17	11.34	0.06	33.39
Mar. 31, 2022	502	45	1.95	0.22	2.17	11.46	0.14	20.07
Mar. 31, 2021	779	67	1.95	0.23	2.18	11.79	0.10	32.02
Mar. 31, 2020	873	88	1.95	0.23	2.18	11.95	0.10	30.72
Mar. 31, 2019	1,087	99	1.95	0.24	2.19	12.16	0.02	44.32
Mar. 31, 2018	1,492	134	1.95	0.24	2.19	12.36	0.04	14.14
Series UT6								
Commencement of operations July 26, 2012								
Sept. 30, 2022	105	19	1.95	0.25	2.20	13.00	0.06	33.39
Mar. 31, 2022	119	19	1.95	0.25	2.20	13.00	0.14	20.07
Mar. 31, 2021	132	19	1.95	0.25	2.20	13.00	0.10	32.02
Mar. 31, 2020	152	24	1.95	0.25	2.20	13.00	0.10	30.72
Mar. 31, 2019	177	24	1.95	0.25	2.20	13.00	0.02	44.32
Mar. 31, 2018	189	24	1.95	0.25	2.20	13.00	0.04	14.14
Series Z								
Commencement of operations September 17, 2010								
Sept. 30, 2022	4,604	435	2.00	0.24	2.24	12.23	0.06	33.39
Mar. 31, 2022	5,203	449	2.00	0.25	2.25	12.40	0.14	20.07
Mar. 31, 2021	5,813	481	2.00	0.25	2.25	12.56	0.10	32.02
Mar. 31, 2020	5,391	519	2.00	0.25	2.25	12.52	0.10	30.72
Mar. 31, 2019	6,576	574	2.00	0.25	2.25	12.55	0.02	44.32
Mar. 31, 2018	7,167	617	2.00	0.25	2.25	12.53	0.04	14.14

(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 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, 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 Portfolio Series Conservative Fund

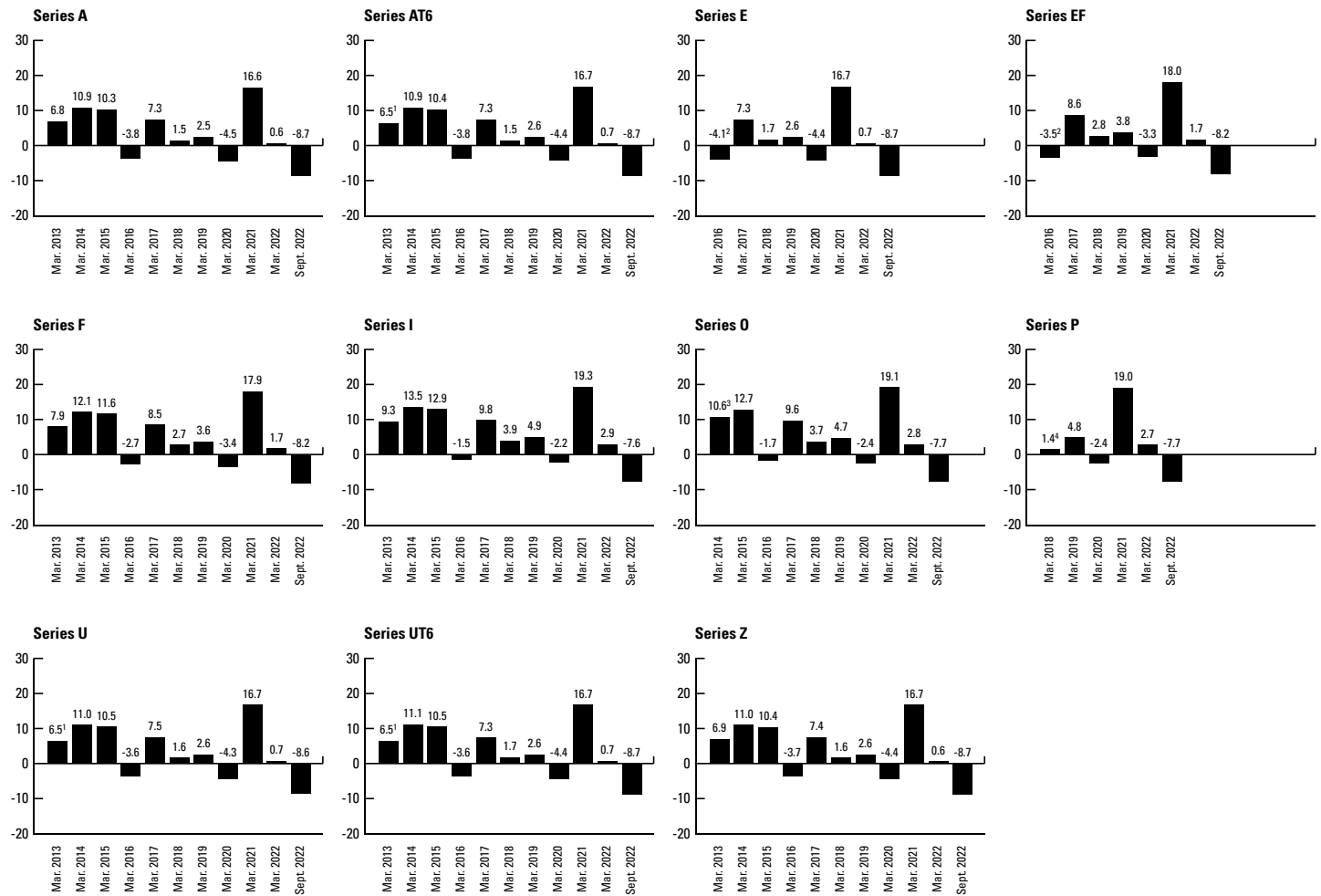
Management Report of Fund Performance for the period ended September 30, 2022

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 distributions made by the Fund in the periods shown were reinvested in additional units 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 July 26, 2012 to March 31, 2013.
 2 2016 return is for the period from August 4, 2015 to March 31, 2016.
 3 2014 return is for the period from July 30, 2013 to March 31, 2014.
 4 2018 return is for the period from May 1, 2017 to March 31, 2018.

CI Portfolio Series Conservative Fund

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 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Fund(s)	76.9	Fund(s)	76.9	CI Canadian Bond Fund (Series I)	25.9
Exchange-Traded Fund(s)	18.6	Exchange-Traded Fund(s)	18.6	CI Corporate Bond Fund (Series I)	9.2
Cash & Cash Equivalents	4.8	Cash & Cash Equivalents	4.8	CI Canadian Core Plus Bond Fund (Series I)	9.2
Other Net Assets (Liabilities)	(0.1)	Other Net Assets (Liabilities)	(0.1)	Cash & Cash Equivalents	4.8
Foreign Currency Forward Contract(s)	(0.2)	Foreign Currency Forward Contract(s)	(0.2)	CI Global Bond Fund (Series I)	4.1
				CI Enhanced Government Bond ETF (Common Units)	4.0
				iShares TIPS Bond ETF	3.5
				CI Munro Alternative Global Growth Fund (Series I)	3.4
				CI Synergy Canadian Corporate Class (I Shares)	3.0
				CI Canadian Dividend Fund (Series I)	2.9
				CI U.S. Income US\$ Fund (Series I)	2.7
				CI International Equity Fund (Series I)	2.6
				CI Emerging Markets Corporate Class (I Shares)	2.5
				CI International Value Corporate Class (I Shares)	2.1
				CI Morningstar Canada Momentum Index ETF (Common Units)	1.9
				CI Select Canadian Equity Fund (Series I)	1.7
				CI Morningstar International Value Index ETF (Unhedged Common Units)	1.7
				CI U.S. Stock Selection Corporate Class (I Shares)	1.6
				CI Canadian Equity Income Private Trust (Series I)	1.5
				CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	1.3
				CI Canadian Equity Corporate Class (I Shares)	1.3
				CI American Small Companies Corporate Class (I Shares)	1.2
				CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	1.2
				US Equity Value Pool (Series I)	1.2
				VanEck Vectors Semiconductor ETF	1.0
				Total Net Assets (in \$000's)	\$1,047,703

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.