

CI Portfolio Series Balanced Growth 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.

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 \$260.2 million to \$1,639.9 million from March 31, 2022 to September 30, 2022. The Fund had net redemptions of \$45.9 million during the period. The portfolio's performance decreased assets by \$214.2 million. The Fund paid distributions totalling \$0.1 million. Series A units returned -11.8% after fees and expenses for the six-month period ended September 30, 2022. Over the same time period, the Fund's benchmark returned -11.1%. The benchmark is a combination of the MSCI World Total Return Index - 35%, the S&P/TSX Composite Total Return Index - 35% and the FTSE Canada Universe Bond Total Return Index - 30% (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 Global Growth Equity 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 exposure to Canadian and emerging markets equities. 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	2.000	0.22
Series AT5	2.000	0.22
Series AT6	2.000	0.22
Series AT8	2.000	0.22

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	Annual management fee rate (%)	Annual administration fee rate (%)
Series E	1.850	0.15
Series EF	0.850	0.15
Series EFT5	0.850	0.15
Series EFT8	0.850	0.15
Series ET5	1.850	0.15
Series ET8	1.850	0.15
Series F	1.000	0.22
Series FT8	1.000	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series OT5	Paid directly by investor	0.15
Series OT8	Paid directly by investor	0.15
Series P	Paid directly by investor	0.22
Series PT8	Paid directly by investor	0.22

The Manager received \$10.8 million in management fees and \$1.3 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 ⁽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 A												
Commencement of operations December 17, 2001												
Sept. 30, 2022	16.81	0.11	(0.19)	0.37	(2.28)	(1.99)	-	-	-	-	-	14.83
Mar. 31, 2022	17.49	0.27	(0.44)	1.59	(0.73)	0.69	-	(0.15)	(1.21)	-	(1.36)	16.81
Mar. 31, 2021	13.30	0.26	(0.39)	0.70	3.69	4.26	-	-	-	-	-	17.49
Mar. 31, 2020	15.19	0.31	(0.38)	0.50	(2.28)	(1.85)	-	(0.05)	(0.28)	-	(0.33)	13.30
Mar. 31, 2019	15.78	0.32	(0.38)	1.52	(1.31)	0.15	(0.12)	(0.06)	(0.60)	-	(0.78)	15.19
Mar. 31, 2018	16.33	0.38	(0.40)	0.76	(0.21)	0.53	(0.11)	(0.04)	(0.93)	-	(1.08)	15.78
Series AT5												
Commencement of operations September 28, 2007												
Sept. 30, 2022	6.46	0.04	(0.07)	0.14	(0.86)	(0.75)	-	-	-	(0.17)	(0.17)	5.54
Mar. 31, 2022	7.06	0.10	(0.17)	0.61	(0.23)	0.31	-	(0.06)	(0.47)	(0.35)	(0.88)	6.46
Mar. 31, 2021	5.65	0.11	(0.16)	0.29	1.53	1.77	-	-	(0.34)	-	(0.34)	7.06
Mar. 31, 2020	6.78	0.13	(0.17)	0.22	(0.85)	(0.67)	-	(0.02)	(0.45)	-	(0.47)	5.65
Mar. 31, 2019	7.43	0.15	(0.17)	0.76	(0.68)	0.06	(0.05)	(0.03)	(0.65)	-	(0.73)	6.78
Mar. 31, 2018	8.09	0.18	(0.19)	0.37	(0.11)	0.25	(0.06)	(0.02)	(0.85)	-	(0.93)	7.43
Series AT6												
Commencement of operations July 26, 2012												
Sept. 30, 2022	7.58	0.05	(0.08)	0.17	(1.10)	(0.96)	-	-	-	(0.24)	(0.24)	6.46
Mar. 31, 2022	8.37	0.11	(0.20)	0.73	(0.31)	0.33	-	(0.07)	(0.56)	(0.50)	(1.13)	7.58
Mar. 31, 2021	6.77	0.12	(0.19)	0.35	1.81	2.09	-	-	(0.49)	-	(0.49)	8.37
Mar. 31, 2020	8.20	0.14	(0.20)	0.27	(0.82)	(0.61)	-	(0.03)	(0.63)	-	(0.66)	6.77
Mar. 31, 2019	9.09	0.17	(0.21)	0.89	(0.77)	0.08	(0.07)	(0.03)	(0.88)	-	(0.98)	8.20
Mar. 31, 2018	10.01	0.22	(0.23)	0.45	(0.11)	0.33	(0.07)	(0.02)	(1.15)	-	(1.24)	9.09
Series AT8												
Commencement of operations September 28, 2007												
Sept. 30, 2022	4.08	0.03	(0.05)	0.09	(0.54)	(0.47)	-	-	-	(0.17)	(0.17)	3.43
Mar. 31, 2022	4.60	0.07	(0.11)	0.37	(0.15)	0.18	-	(0.04)	(0.25)	(0.41)	(0.70)	4.08
Mar. 31, 2021	3.80	0.07	(0.11)	0.18	1.05	1.19	-	-	(0.37)	-	(0.37)	4.60
Mar. 31, 2020	4.70	0.09	(0.11)	0.15	(0.60)	(0.47)	-	(0.01)	(0.45)	-	(0.46)	3.80
Mar. 31, 2019	5.32	0.10	(0.12)	0.56	(0.49)	0.05	(0.04)	(0.02)	(0.62)	-	(0.68)	4.70
Mar. 31, 2018	5.99	0.13	(0.14)	0.27	(0.07)	0.19	(0.04)	(0.01)	(0.80)	-	(0.85)	5.32
Series E												
Commencement of operations August 04, 2015												
Sept. 30, 2022	9.65	0.07	(0.10)	0.22	(1.31)	(1.12)	-	-	-	-	-	8.52
Mar. 31, 2022	10.04	0.16	(0.23)	0.90	(0.38)	0.45	-	(0.09)	(0.72)	-	(0.81)	9.65
Mar. 31, 2021	7.62	0.15	(0.20)	0.39	2.14	2.48	-	-	-	-	-	10.04
Mar. 31, 2020	8.70	0.17	(0.20)	0.29	(1.07)	(0.81)	-	(0.03)	(0.18)	-	(0.21)	7.62
Mar. 31, 2019	9.04	0.19	(0.19)	0.97	(0.81)	0.16	(0.07)	(0.03)	(0.36)	-	(0.46)	8.70
Mar. 31, 2018	9.36	0.24	(0.21)	0.51	(0.26)	0.28	(0.07)	(0.02)	(0.55)	-	(0.64)	9.04
Series EF												
Commencement of operations August 04, 2015												
Sept. 30, 2022	9.67	0.07	(0.05)	0.21	(1.30)	(1.07)	-	-	-	-	-	8.59
Mar. 31, 2022	10.07	0.16	(0.11)	0.98	(0.58)	0.45	-	(0.10)	(0.83)	-	(0.93)	9.67
Mar. 31, 2021	7.56	0.15	(0.10)	0.39	2.17	2.61	-	-	-	-	-	10.07
Mar. 31, 2020	8.63	0.16	(0.10)	0.28	(0.94)	(0.60)	-	(0.04)	(0.27)	-	(0.31)	7.56
Mar. 31, 2019	8.98	0.18	(0.10)	0.95	(0.83)	0.20	(0.08)	(0.04)	(0.44)	-	(0.56)	8.63
Mar. 31, 2018	9.30	0.23	(0.10)	0.49	(0.26)	0.36	(0.08)	(0.03)	(0.65)	-	(0.76)	8.98

*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 EFT5												
Commencement of operations August 04, 2015												
Sept. 30, 2022	6.86	0.04	(0.04)	0.15	(0.92)	(0.77)	-	-	-	(0.18)	(0.18)	5.92
Mar. 31, 2022	7.50	0.11	(0.09)	0.67	(0.32)	0.37	-	(0.07)	(0.59)	(0.37)	(1.03)	6.86
Mar. 31, 2021	5.93	0.10	(0.08)	0.26	1.78	2.06	-	-	(0.36)	-	(0.36)	7.50
Mar. 31, 2020	7.11	0.12	(0.08)	0.23	(0.44)	(0.17)	-	(0.04)	(0.56)	-	(0.60)	5.93
Mar. 31, 2019	7.80	0.15	(0.08)	0.85	(0.72)	0.20	(0.07)	(0.04)	(0.76)	-	(0.87)	7.11
Mar. 31, 2018	8.50	0.20	(0.09)	0.39	(0.12)	0.38	(0.07)	(0.02)	(1.00)	-	(1.09)	7.80
Series EFT8												
Commencement of operations August 04, 2015												
Sept. 30, 2022	5.54	0.03	(0.03)	0.12	(0.74)	(0.62)	-	-	-	(0.24)	(0.24)	4.69
Mar. 31, 2022	6.24	0.09	(0.06)	0.65	(1.40)	(0.72)	-	(0.06)	(0.11)	(0.87)	(1.04)	5.54
Mar. 31, 2021	5.09	0.06	(0.06)	(0.12)	2.50	2.38	-	-	(0.49)	-	(0.49)	6.24
Mar. 31, 2020	6.30	0.09	(0.07)	0.22	0.45	0.69	-	(0.03)	(0.68)	-	(0.71)	5.09
Mar. 31, 2019	7.15	0.14	(0.07)	0.73	(0.63)	0.17	(0.07)	(0.03)	(0.90)	-	(1.00)	6.30
Mar. 31, 2018	8.04	0.19	(0.09)	0.42	(0.42)	0.10	(0.07)	(0.02)	(1.17)	-	(1.26)	7.15
Series ET5												
Commencement of operations August 04, 2015												
Sept. 30, 2022	6.83	0.04	(0.07)	0.15	(0.91)	(0.79)	-	-	-	(0.18)	(0.18)	5.86
Mar. 31, 2022	7.47	0.10	(0.18)	0.67	(0.32)	0.27	-	(0.06)	(0.51)	(0.37)	(0.94)	6.83
Mar. 31, 2021	5.97	0.07	(0.15)	(0.07)	2.74	2.59	-	-	(0.36)	-	(0.36)	7.47
Mar. 31, 2020	7.17	0.25	(0.16)	0.20	(0.48)	(0.19)	-	(0.02)	(0.49)	-	(0.51)	5.97
Mar. 31, 2019	7.85	0.17	(0.17)	0.87	(0.73)	0.14	(0.06)	(0.03)	(0.69)	-	(0.78)	7.17
Mar. 31, 2018	8.55	0.21	(0.19)	0.41	(0.14)	0.29	(0.06)	(0.02)	(0.91)	-	(0.99)	7.85
Series ET8												
Commencement of operations August 04, 2015												
Sept. 30, 2022	5.52	0.03	(0.06)	0.12	(0.73)	(0.64)	-	-	-	(0.24)	(0.24)	4.65
Mar. 31, 2022	6.22	0.08	(0.15)	0.55	(0.26)	0.22	-	(0.05)	(0.42)	(0.49)	(0.96)	5.52
Mar. 31, 2021	5.14	0.06	(0.12)	(0.12)	3.11	2.93	-	-	(0.50)	-	(0.50)	6.22
Mar. 31, 2020	6.35	0.13	(0.14)	0.20	(0.81)	(0.62)	-	(0.02)	(0.61)	-	(0.63)	5.14
Mar. 31, 2019	7.20	0.15	(0.15)	0.78	(0.66)	0.12	(0.05)	(0.03)	(0.85)	-	(0.93)	6.35
Mar. 31, 2018	8.09	0.20	(0.18)	0.38	(0.13)	0.27	(0.06)	(0.02)	(1.09)	-	(1.17)	7.20
Series F												
Commencement of operations December 18, 2001												
Sept. 30, 2022	16.32	0.12	(0.10)	0.33	(2.14)	(1.79)	-	-	-	-	-	14.47
Mar. 31, 2022	16.99	0.28	(0.24)	1.58	(0.84)	0.78	-	(0.17)	(1.36)	-	(1.53)	16.32
Mar. 31, 2021	12.78	0.26	(0.21)	0.68	3.59	4.32	-	-	-	-	-	16.99
Mar. 31, 2020	14.60	0.32	(0.20)	0.48	(2.63)	(2.03)	-	(0.07)	(0.42)	-	(0.49)	12.78
Mar. 31, 2019	15.18	0.31	(0.21)	1.29	(1.16)	0.23	(0.14)	(0.07)	(0.70)	-	(0.91)	14.60
Mar. 31, 2018	15.73	0.37	(0.21)	0.75	(0.24)	0.67	(0.13)	(0.04)	(1.06)	-	(1.23)	15.18
Series FT8												
Commencement of operations September 28, 2007												
Sept. 30, 2022	4.69	0.03	(0.03)	0.10	(0.62)	(0.52)	-	-	-	(0.20)	(0.20)	3.97
Mar. 31, 2022	5.28	0.08	(0.07)	0.47	(0.25)	0.23	-	(0.05)	(0.41)	(0.40)	(0.86)	4.69
Mar. 31, 2021	4.32	0.09	(0.07)	0.25	0.90	1.17	-	-	(0.42)	-	(0.42)	5.28
Mar. 31, 2020	5.35	0.10	(0.07)	0.17	(0.69)	(0.49)	-	(0.02)	(0.56)	-	(0.58)	4.32
Mar. 31, 2019	6.06	0.12	(0.08)	0.59	(0.60)	0.03	(0.05)	(0.03)	(0.75)	-	(0.83)	5.35
Mar. 31, 2018	6.82	0.16	(0.09)	0.32	(0.11)	0.28	(0.05)	(0.02)	(0.98)	-	(1.05)	6.06

*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) *}

Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the 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 I												
Commencement of operations June 29, 2005												
Sept. 30, 2022	13.91	0.09	-	0.31	(1.89)	(1.49)	-	-	-	-	-	12.42
Mar. 31, 2022	14.50	0.21	-	1.32	(0.59)	0.94	-	(0.17)	(1.36)	-	(1.53)	13.91
Mar. 31, 2021	10.81	0.20	-	0.57	3.04	3.81	-	-	(0.06)	-	(0.06)	14.50
Mar. 31, 2020	12.35	0.23	-	0.41	(1.55)	(0.91)	-	(0.09)	(0.51)	-	(0.60)	10.81
Mar. 31, 2019	12.85	0.26	-	1.41	(1.18)	0.49	(0.14)	(0.07)	(0.73)	-	(0.94)	12.35
Mar. 31, 2018	13.33	0.32	-	0.65	(0.22)	0.75	(0.13)	(0.04)	(1.07)	-	(1.24)	12.85
Series O												
Commencement of operations July 30, 2013												
Sept. 30, 2022	12.01	0.08	(0.01)	0.27	(1.63)	(1.29)	-	-	-	-	-	10.71
Mar. 31, 2022	12.52	0.18	(0.02)	1.14	(0.52)	0.78	-	(0.14)	(1.15)	-	(1.29)	12.01
Mar. 31, 2021	9.33	0.17	(0.02)	0.49	2.63	3.27	-	-	(0.03)	-	(0.03)	12.52
Mar. 31, 2020	10.66	0.20	(0.02)	0.35	(1.36)	(0.83)	-	(0.07)	(0.42)	-	(0.49)	9.33
Mar. 31, 2019	11.09	0.22	(0.02)	1.21	(1.01)	0.40	(0.12)	(0.06)	(0.62)	-	(0.80)	10.66
Mar. 31, 2018	11.50	0.28	(0.02)	0.60	(0.25)	0.61	(0.11)	(0.04)	(0.90)	-	(1.05)	11.09
Series OT5												
Commencement of operations August 04, 2015												
Sept. 30, 2022	6.85	0.04	(0.01)	0.15	(0.91)	(0.73)	-	-	-	(0.18)	(0.18)	5.94
Mar. 31, 2022	7.50	0.10	(0.02)	0.68	(0.33)	0.43	-	(0.08)	(0.66)	(0.37)	(1.11)	6.85
Mar. 31, 2021	5.88	0.07	(0.01)	(0.15)	3.70	3.61	-	-	(0.37)	-	(0.37)	7.50
Mar. 31, 2020	7.06	0.13	(0.01)	0.23	(0.93)	(0.58)	-	(0.05)	(0.62)	-	(0.67)	5.88
Mar. 31, 2019	7.75	0.15	(0.01)	0.87	(0.72)	0.29	(0.08)	(0.04)	(0.81)	-	(0.93)	7.06
Mar. 31, 2018	8.45	0.20	(0.02)	0.40	(0.14)	0.44	(0.08)	(0.03)	(1.07)	-	(1.18)	7.75
Series OT8												
Commencement of operations August 04, 2015												
Sept. 30, 2022	5.54	0.03	-	0.12	(0.74)	(0.59)	-	-	-	(0.24)	(0.24)	4.71
Mar. 31, 2022	6.24	0.09	(0.01)	0.55	(0.26)	0.37	-	(0.07)	(0.54)	(0.49)	(1.10)	5.54
Mar. 31, 2021	5.06	0.09	(0.01)	0.25	1.39	1.72	-	-	(0.51)	-	(0.51)	6.24
Mar. 31, 2020	6.26	0.11	(0.01)	0.20	(0.78)	(0.48)	-	(0.04)	(0.72)	-	(0.76)	5.06
Mar. 31, 2019	7.10	0.14	(0.01)	0.76	(0.64)	0.25	(0.07)	(0.04)	(0.95)	-	(1.06)	6.26
Mar. 31, 2018	8.00	0.24	(0.01)	0.70	(1.13)	(0.20)	(0.07)	(0.03)	(1.24)	-	(1.34)	7.10
Series P												
Commencement of operations May 01, 2017												
Sept. 30, 2022	10.18	0.06	(0.01)	0.22	(1.37)	(1.10)	-	-	-	-	-	9.08
Mar. 31, 2022	10.61	0.16	(0.03)	0.98	(0.47)	0.64	-	(0.12)	(0.97)	-	(1.09)	10.18
Mar. 31, 2021	7.91	0.15	(0.02)	0.45	2.10	2.68	-	-	(0.02)	-	(0.02)	10.61
Mar. 31, 2020	9.03	0.18	(0.02)	0.29	(1.48)	(1.03)	-	(0.06)	(0.35)	-	(0.41)	7.91
Mar. 31, 2019	9.40	0.16	(0.02)	1.66	(0.96)	0.84	(0.10)	(0.05)	(0.52)	-	(0.67)	9.03
Mar. 31, 2018	10.00	0.25	(0.02)	0.61	(0.69)	0.15	(0.09)	(0.03)	(0.76)	-	(0.88)	9.40
Series PT8												
Commencement of operations May 01, 2017												
Sept. 30, 2022	6.78	0.04	(0.01)	0.15	(0.90)	(0.72)	-	-	-	(0.29)	(0.29)	5.77
Mar. 31, 2022	7.64	0.10	(0.02)	0.68	(0.33)	0.43	-	(0.08)	(0.66)	(0.60)	(1.34)	6.78
Mar. 31, 2021	6.19	0.07	(0.02)	(0.13)	3.75	3.67	-	-	(0.61)	-	(0.61)	7.64
Mar. 31, 2020	7.66	0.14	(0.02)	0.24	(0.99)	(0.63)	-	(0.05)	(0.88)	-	(0.93)	6.19
Mar. 31, 2019	8.69	0.17	(0.02)	0.96	(0.80)	0.31	(0.09)	(0.05)	(1.15)	-	(1.29)	7.66
Mar. 31, 2018	10.00	0.21	(0.02)	0.46	(0.39)	0.26	(0.09)	(0.03)	(1.46)	-	(1.58)	8.69

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

CI Portfolio Series Balanced Growth Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

(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.

CI Portfolio Series Balanced Growth 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 ⁽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 December 17, 2001								
Sept. 30, 2022	929,956	62,711	2.22	0.23	2.45	10.20	0.24	48.31
Mar. 31, 2022	1,102,091	65,549	2.22	0.23	2.45	10.17	0.38	20.63
Mar. 31, 2021	1,135,833	64,946	2.22	0.22	2.44	10.13	0.27	30.78
Mar. 31, 2020	945,091	71,054	2.22	0.22	2.44	10.11	0.30	26.72
Mar. 31, 2019	699,039	46,031	2.22	0.22	2.44	10.06	0.10	58.57
Mar. 31, 2018	959,254	60,773	2.22	0.23	2.45	10.17	0.13	5.47
Series AT5								
Commencement of operations September 28, 2007								
Sept. 30, 2022	2,897	523	2.22	0.22	2.44	9.96	0.24	48.31
Mar. 31, 2022	3,473	537	2.22	0.22	2.44	9.84	0.38	20.63
Mar. 31, 2021	4,359	617	2.22	0.22	2.44	9.71	0.27	30.78
Mar. 31, 2020	3,872	685	2.22	0.22	2.44	9.84	0.30	26.72
Mar. 31, 2019	4,281	631	2.22	0.22	2.44	9.81	0.10	58.57
Mar. 31, 2018	4,861	654	2.22	0.22	2.44	9.96	0.13	5.47
Series AT6								
Commencement of operations July 26, 2012								
Sept. 30, 2022	290	45	2.22	0.16	2.38	7.43	0.24	48.31
Mar. 31, 2022	452	60	2.22	0.17	2.39	7.45	0.38	20.63
Mar. 31, 2021	611	73	2.22	0.16	2.38	7.42	0.27	30.78
Mar. 31, 2020	500	74	2.22	0.17	2.39	7.58	0.30	26.72
Mar. 31, 2019	754	92	2.22	0.18	2.40	7.95	0.10	58.57
Mar. 31, 2018	952	105	2.22	0.18	2.40	8.01	0.13	5.47
Series AT8								
Commencement of operations September 28, 2007								
Sept. 30, 2022	232	68	2.22	0.24	2.46	10.81	0.24	48.31
Mar. 31, 2022	279	68	2.22	0.21	2.43	9.33	0.38	20.63
Mar. 31, 2021	287	62	2.22	0.18	2.40	8.29	0.27	30.78
Mar. 31, 2020	335	88	2.22	0.20	2.42	8.82	0.30	26.72
Mar. 31, 2019	371	79	2.22	0.21	2.43	9.26	0.10	58.57
Mar. 31, 2018	386	73	2.22	0.20	2.42	8.91	0.13	5.47
Series E								
Commencement of operations August 04, 2015								
Sept. 30, 2022	44,386	5,209	2.00	0.19	2.19	9.55	0.24	48.31
Mar. 31, 2022	53,218	5,516	2.00	0.19	2.19	9.55	0.38	20.63
Mar. 31, 2021	59,845	5,962	2.00	0.19	2.19	9.45	0.27	30.78
Mar. 31, 2020	51,860	6,807	2.00	0.18	2.18	9.20	0.30	26.72
Mar. 31, 2019	66,852	7,686	2.00	0.18	2.18	9.20	0.10	58.57
Mar. 31, 2018	74,636	8,254	2.00	0.20	2.20	10.11	0.13	5.47
Series EF								
Commencement of operations August 04, 2015								
Sept. 30, 2022	3,302	384	1.00	0.09	1.09	9.23	0.24	48.31
Mar. 31, 2022	3,591	371	1.00	0.09	1.09	9.48	0.38	20.63
Mar. 31, 2021	3,405	338	1.00	0.10	1.10	9.70	0.27	30.78
Mar. 31, 2020	3,127	414	1.00	0.10	1.10	9.70	0.30	26.72
Mar. 31, 2019	4,802	556	1.00	0.09	1.09	9.22	0.10	58.57
Mar. 31, 2018	5,648	629	1.00	0.11	1.11	10.60	0.13	5.47

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

CI Portfolio Series Balanced Growth Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(3)*}

	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 EFT5								
Commencement of operations August 04, 2015								
Sept. 30, 2022	43	7	1.00	0.13	1.13	13.00	0.24	48.31
Mar. 31, 2022	50	7	1.00	0.13	1.13	13.00	0.38	20.63
Mar. 31, 2021	50	7	1.00	0.13	1.13	13.00	0.27	30.78
Mar. 31, 2020	60	10	1.00	0.09	1.09	9.45	0.30	26.72
Mar. 31, 2019	179	25	1.00	0.08	1.08	8.15	0.10	58.57
Mar. 31, 2018	183	23	1.00	0.12	1.12	11.79	0.13	5.47
Series EFT8								
Commencement of operations August 04, 2015								
Sept. 30, 2022	31	7	1.00	0.13	1.13	13.00	0.24	48.31
Mar. 31, 2022	37	7	1.01	0.12	1.13	13.00	0.38	20.63
Mar. 31, 2021	1	-	1.00	0.13	1.13	7.45	0.27	30.78
Mar. 31, 2020	11	2	1.00	0.06	1.06	5.56	0.30	26.72
Mar. 31, 2019	153	24	1.00	0.05	1.05	5.49	0.10	58.57
Mar. 31, 2018	172	24	1.00	0.11	1.11	11.14	0.13	5.47
Series ET5								
Commencement of operations August 04, 2015								
Sept. 30, 2022	1	-	2.00	0.26	2.26	13.00	0.24	48.31
Mar. 31, 2022	1	-	2.00	0.26	2.26	13.00	0.38	20.63
Mar. 31, 2021	1	-	1.99	0.26	2.25	13.00	0.27	30.78
Mar. 31, 2020	44	7	2.00	0.27	2.27	13.00	0.30	26.72
Mar. 31, 2019	11	2	2.00	0.27	2.27	13.00	0.10	58.57
Mar. 31, 2018	11	1	2.00	0.27	2.27	13.00	0.13	5.47
Series ET8								
Commencement of operations August 04, 2015								
Sept. 30, 2022	1	-	2.00	0.26	2.26	13.00	0.24	48.31
Mar. 31, 2022	1	-	2.00	0.26	2.26	13.00	0.38	20.63
Mar. 31, 2021	1	-	2.00	0.26	2.26	13.00	0.27	30.78
Mar. 31, 2020	10	2	2.00	0.27	2.27	13.00	0.30	26.72
Mar. 31, 2019	11	2	2.00	0.27	2.27	13.00	0.10	58.57
Mar. 31, 2018	11	2	2.00	0.27	2.27	13.00	0.13	5.47
Series F								
Commencement of operations December 18, 2001								
Sept. 30, 2022	49,776	3,439	1.22	0.13	1.35	11.04	0.24	48.31
Mar. 31, 2022	48,899	2,996	1.22	0.13	1.35	10.80	0.38	20.63
Mar. 31, 2021	42,886	2,524	1.22	0.13	1.35	10.83	0.27	30.78
Mar. 31, 2020	35,009	2,739	1.22	0.13	1.35	10.77	0.30	26.72
Mar. 31, 2019	14,747	1,010	1.22	0.14	1.36	11.15	0.10	58.57
Mar. 31, 2018	22,490	1,482	1.22	0.13	1.35	10.93	0.13	5.47
Series FT8								
Commencement of operations September 28, 2007								
Sept. 30, 2022	415	105	1.22	0.12	1.34	9.83	0.24	48.31
Mar. 31, 2022	482	103	1.22	0.14	1.36	11.61	0.38	20.63
Mar. 31, 2021	419	79	1.22	0.16	1.38	13.92	0.27	30.78
Mar. 31, 2020	85	20	1.22	0.18	1.40	14.62	0.30	26.72
Mar. 31, 2019	85	16	1.22	0.15	1.37	12.32	0.10	58.57
Mar. 31, 2018	222	37	1.22	0.15	1.37	12.64	0.13	5.47

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

CI Portfolio Series Balanced Growth Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽²⁾ 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 I								
Commencement of operations June 29, 2005								
Sept. 30, 2022	554,963	44,687	-	-	-	-	0.24	48.31
Mar. 31, 2022	625,151	44,947	-	-	-	-	0.38	20.63
Mar. 31, 2021	652,794	45,018	-	-	-	-	0.27	30.78
Mar. 31, 2020	561,446	51,953	-	-	-	-	0.30	26.72
Mar. 31, 2019	683,486	55,359	-	-	-	-	0.10	58.57
Mar. 31, 2018	742,457	57,767	-	-	-	-	0.13	5.47
Series O								
Commencement of operations July 30, 2013								
Sept. 30, 2022	44,989	4,200	0.15	0.02	0.17	10.23	0.24	48.31
Mar. 31, 2022	51,954	4,327	0.15	0.02	0.17	10.19	0.38	20.63
Mar. 31, 2021	53,202	4,251	0.15	0.02	0.17	10.19	0.27	30.78
Mar. 31, 2020	48,031	5,149	0.15	0.02	0.17	10.29	0.30	26.72
Mar. 31, 2019	59,525	5,587	0.15	0.02	0.17	10.41	0.10	58.57
Mar. 31, 2018	65,692	5,924	0.15	0.02	0.17	10.70	0.13	5.47
Series OT5								
Commencement of operations August 04, 2015								
Sept. 30, 2022	1	-	0.15	0.02	0.17	13.00	0.24	48.31
Mar. 31, 2022	1	-	0.15	0.02	0.17	13.00	0.38	20.63
Mar. 31, 2021	1	-	0.15	0.02	0.17	13.00	0.27	30.78
Mar. 31, 2020	11	2	0.15	0.02	0.17	13.00	0.30	26.72
Mar. 31, 2019	12	2	0.15	0.03	0.18	13.00	0.10	58.57
Mar. 31, 2018	12	1	0.16	0.03	0.19	13.00	0.13	5.47
Series OT8								
Commencement of operations August 04, 2015								
Sept. 30, 2022	88	19	0.15	0.02	0.17	13.00	0.24	48.31
Mar. 31, 2022	102	18	0.15	0.02	0.17	13.00	0.38	20.63
Mar. 31, 2021	103	17	0.15	0.02	0.17	13.00	0.27	30.78
Mar. 31, 2020	93	18	0.15	0.02	0.17	13.00	0.30	26.72
Mar. 31, 2019	108	17	0.15	0.02	0.17	13.00	0.10	58.57
Mar. 31, 2018	112	16	0.15	0.02	0.17	13.00	0.13	5.47
Series P								
Commencement of operations May 01, 2017								
Sept. 30, 2022	8,539	941	0.22	0.03	0.25	11.38	0.24	48.31
Mar. 31, 2022	10,317	1,013	0.22	0.03	0.25	12.08	0.38	20.63
Mar. 31, 2021	9,692	913	0.22	0.03	0.25	12.04	0.27	30.78
Mar. 31, 2020	6,610	836	0.22	0.03	0.25	12.23	0.30	26.72
Mar. 31, 2019	6,137	680	0.22	0.02	0.24	9.38	0.10	58.57
Mar. 31, 2018	2,289	243	0.22	0.02	0.24	12.67	0.13	5.47
Series PT8								
Commencement of operations May 01, 2017								
Sept. 30, 2022	1	-	0.22	0.03	0.25	13.00	0.24	48.31
Mar. 31, 2022	1	-	0.22	0.03	0.25	13.00	0.38	20.63
Mar. 31, 2021	1	-	0.22	0.03	0.25	13.00	0.27	30.78
Mar. 31, 2020	10	2	0.22	0.03	0.25	13.00	0.30	26.72
Mar. 31, 2019	11	1	0.22	0.03	0.25	13.00	0.10	58.57
Mar. 31, 2018	10	1	0.22	0.03	0.25	13.00	0.13	5.47

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

CI Portfolio Series Balanced Growth Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

(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 Balanced Growth Fund

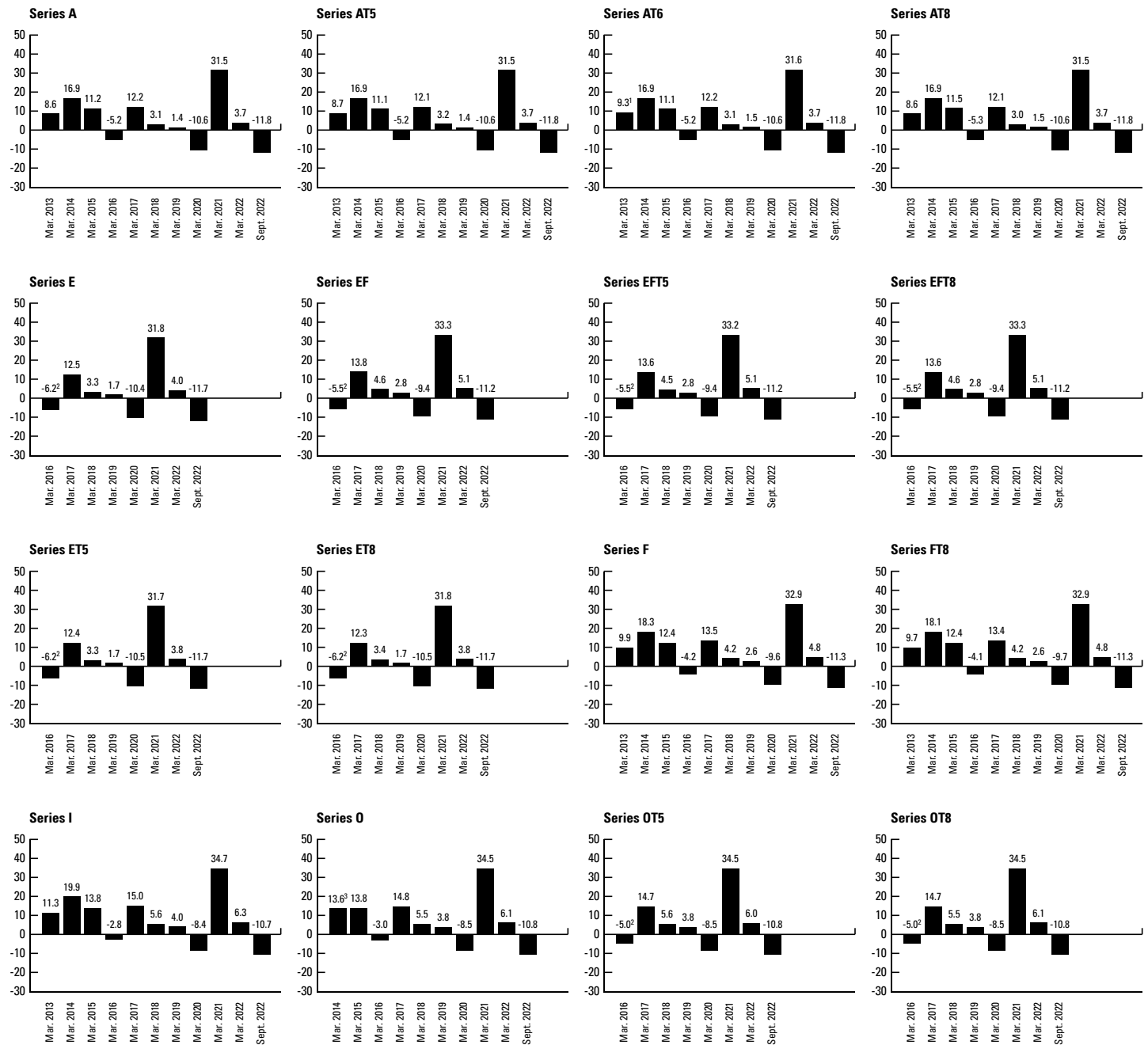
Management Report of Fund Performance for the period ended September 30, 2022

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.

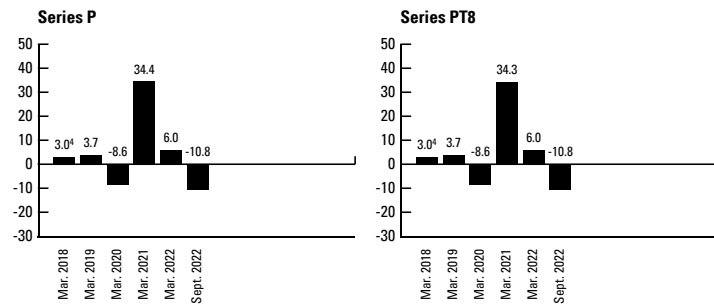
Year-by-Year Returns

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.



CI Portfolio Series Balanced Growth Fund

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



- 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 Balanced Growth 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)	71.4	Fund(s)	71.4	CI Canadian Bond Fund (Series I)	12.5
Exchange-Traded Fund(s)	23.9	Exchange-Traded Fund(s)	23.9	CI Munro Global Growth Equity Fund (Series I)	5.8
Cash & Cash Equivalents	5.2	Cash & Cash Equivalents	5.2	CI Synergy Canadian Corporate Class (I Shares)	5.4
Other Net Assets (Liabilities)	(0.2)	Other Net Assets (Liabilities)	(0.2)	CI Canadian Dividend Fund (Series I)	5.3
Foreign Currency Forward Contract(s)	(0.3)	Foreign Currency Forward Contract(s)	(0.3)	Cash & Cash Equivalents	5.2
				CI International Equity Fund (Series I)	4.8
				CI Emerging Markets Corporate Class (I Shares)	4.6
				CI Corporate Bond Fund (Series I)	4.6
				CI Canadian Core Plus Bond Fund (Series I)	4.4
				CI International Value Corporate Class (I Shares)	3.8
				CI Morningstar Canada Momentum Index ETF (Common Units)	3.5
				CI Select Canadian Equity Fund (Series I)	3.1
				CI Morningstar International Value Index ETF (Unhedged Common Units)	3.1
				CI U.S. Stock Selection Corporate Class (I Shares)	2.9
				CI Canadian Equity Income Private Trust (Series I)	2.7
				CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2.4
				CI Canadian Equity Corporate Class (I Shares)	2.3
				CI American Small Companies Corporate Class (I Shares)	2.2
				CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2.2
				US Equity Value Pool (Series I)	2.1
				CI Global Bond Fund (Series I)	2.0
				CI Enhanced Government Bond ETF (Common Units)	1.9
				VanEck Vectors Semiconductor ETF	1.8
				CI Morningstar Canada Value Index ETF (Common Units)	1.7
				iShares TIPS Bond ETF	1.7
				Total Net Assets (in \$000's)	\$1,639,911

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.