CI Portfolio Series Balanced Fund

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 $223.6 million to $2,883.8 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of $205.1 million during the period. The portfolio's performance decreased assets by $17.2 million. The Fund paid distributions totalling $1.3 million. Series A units returned -1.1% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -1.0%. The benchmark is a combination of the FTSE Canada Universe Bond Total Return Index – 40%, the MSCI World Total Return Index - 30% and the S&P/TSX Composite 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.

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. An underweight exposure to U.S. equities detracted from the Fund's performance. Allocation to global bonds also detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in CI Canadian Bond Fund, CI Munro Global Growth Equity Fund, CI Canadian Core Plus Bond Fund, CI Morningstar Canada Momentum Index ETF and CI Enhanced Government Bond ETF.

Exposure to global equities contributed to the Fund's performance, as did exposure to the energy sector. Allocation to Japan and exposure to private assets also contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in CI Munro Alternative Global Growth Fund, CI WisdomTree Japan Equity Index ETF, CI Energy Giants Covered Call ETF, iShares S&P/TSX Capped Energy Index ETF and CI U.S. Stock Selection Corporate Class.

During the period, we increased the Fund's existing positions in CI WisdomTree Japan Equity Index ETF, CI Global Healthcare Leaders Index ETF, CI Emerging Markets Corporate Class, CI Private Markets Fund and CI WisdomTree Canada Quality Dividend Growth Index ETF. The Fund holdings in CI Canadian Bond Fund, VanEck Semiconductor ETF, CI Corporate Bond Fund, CI Enhanced Short Duration Bond Fund and CI Canadian Core Plus Bond Fund were trimmed.

RECENT DEVELOPMENTS

The U.S. 10-year yield is its highest since 2007. In the near term, the supply and demand imbalance should still dominate as Japanese and Chinese sovereign funds are selling along with the U.S. Federal Reserve Board (Fed), through quantitative tightening. We do not expect fiscal policy to contract to contain supply. Therefore, investors should be cautious, aware of both longer-term opportunities driven by value and the fact that the bottom has not yet been reached.

Equities are better positioned based on our belief of an economic soft landing ahead. This means that a slowdown is inevitable, but lower earnings should only be temporary. The U.S. job market is resilient and should continue to be in the coming quarters. However, positive real interest rates and a strong U.S. dollar should at some point affect consumption and earnings. Higher oil prices do not seem to be a big problem as the price of gasoline is holding following the peak demand season.

Canada is in a worse situation as savings accumulated during the COVID-19 pandemic have been depleted and mortgage rates are rising. Most Canadians are refinancing their mortgages from 3% or lower to significantly higher rates. The housing market has slowed, with month-over-month sales reported for September 2023 falling 12%. We expect consumption to slow as Canadians pay more interest.

Even with a yield differential, we prefer Canadian bonds to U.S. bonds as we expect the Bank of Canada to stop or pause interest rate increases before the Fed. It is harder to make a call on relative U.S.- and Canadian-dollar strength given that the current exchange rate has already priced in a persistent interest rate differential.

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Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, 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, 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	2.000	0.20
Series AT5	2.000	0.20
Series AT8	2.000	0.20
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	0.900	0.20
Series FT5	0.900	0.20
Series FT8	0.900	0.20
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	0.20
Series PT5	Paid directly by investor	0.20
Series PT8	Paid directly by investor	0.20

The Manager received $18.4 million in management fees and $1.9 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.

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 Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended September 30, 2023, 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 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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Management Report of Fund Performance for the period/year ended September 30, 2023

FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six period(s)/year(s), as applicable.

Net Assets per Unit ($) *		**Increase (decrease) from operations:**					**Distributions:**					
	Net assets at the beginning of period/ year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/ year	Unrealized gains (losses) for the period/ year	**Total increase (decrease) from operations**	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	**Total distributions**	**Net assets at the end of the period/ year shown**
	$	$	$	$	$	$	$	$	$	$	$	$
Series A [1][2][3][4]												
Commencement of operations November 09, 1988												
Sept. 30, 2023	27.22	0.32	(0.34)	0.39	(0.64)	(0.27)	-	-	-	-	-	26.91
Mar. 31, 2023	29.49	0.62	(0.68)	0.43	(1.36)	(0.99)	(0.12)	(0.10)	(1.15)	-	(1.37)	27.22
Mar. 31, 2022	30.74	0.53	(0.77)	2.56	(1.50)	0.82	(0.02)	(0.27)	(1.75)	-	(2.04)	29.49
Mar. 31, 2021	24.63	0.51	(0.69)	0.79	5.60	6.21	-	-	-	-	-	30.74
Mar. 31, 2020	27.56	0.65	(0.69)	0.93	(3.55)	(2.66)	-	(0.14)	(0.71)	-	(0.85)	24.63
Mar. 31, 2019	27.91	0.63	(0.67)	2.30	(1.83)	0.43	(0.21)	(0.09)	(0.56)	-	(0.86)	27.56
Series AT5 [1][2][3][4]												
Commencement of operations September 28, 2007												
Sept. 30, 2023	5.29	0.06	(0.07)	0.08	(0.13)	(0.06)	(0.01)	(0.01)	(0.11)	-	(0.13)	5.11
Mar. 31, 2023	6.07	0.12	(0.14)	0.09	(0.27)	(0.20)	(0.05)	(0.04)	(0.49)	-	(0.58)	5.29
Mar. 31, 2022	6.64	0.11	(0.16)	0.55	(0.38)	0.12	-	(0.06)	(0.37)	(0.33)	(0.76)	6.07
Mar. 31, 2021	5.60	0.11	(0.15)	0.17	1.26	1.39	-	-	(0.33)	-	(0.33)	6.64
Mar. 31, 2020	6.59	0.15	(0.16)	0.22	(0.69)	(0.48)	-	(0.03)	(0.49)	-	(0.52)	5.60
Mar. 31, 2019	7.03	0.16	(0.17)	0.51	(0.40)	0.10	(0.05)	(0.02)	(0.49)	-	(0.56)	6.59
Series AT8 [1][2][3][4]												
Commencement of operations September 28, 2007												
Sept. 30, 2023	3.22	0.04	(0.04)	0.05	(0.08)	(0.03)	(0.01)	(0.01)	(0.11)	-	(0.13)	3.06
Mar. 31, 2023	3.82	0.08	(0.09)	0.05	(0.17)	(0.13)	(0.04)	(0.03)	(0.40)	-	(0.47)	3.22
Mar. 31, 2022	4.32	0.07	(0.10)	0.34	(0.20)	0.11	-	(0.04)	(0.23)	(0.34)	(0.61)	3.82
Mar. 31, 2021	3.76	0.08	(0.10)	0.11	0.86	0.95	-	-	(0.35)	-	(0.35)	4.32
Mar. 31, 2020	4.56	0.10	(0.11)	0.15	(0.64)	(0.50)	-	(0.02)	(0.47)	-	(0.49)	3.76
Mar. 31, 2019	5.03	0.11	(0.12)	0.35	(0.28)	0.06	(0.04)	(0.02)	(0.50)	-	(0.56)	4.56
Series E [1][2][3][4]												
Commencement of operations August 04, 2015												
Sept. 30, 2023	8.80	0.11	(0.10)	0.13	(0.21)	(0.07)	-	-	-	-	-	8.70
Mar. 31, 2023	9.53	0.20	(0.20)	0.14	(0.49)	(0.35)	(0.04)	(0.04)	(0.39)	-	(0.47)	8.80
Mar. 31, 2022	9.94	0.18	(0.22)	0.82	(0.43)	0.35	(0.01)	(0.09)	(0.59)	-	(0.69)	9.53
Mar. 31, 2021	7.94	0.17	(0.20)	0.25	1.83	2.05	-	-	-	-	-	9.94
Mar. 31, 2020	8.89	0.21	(0.20)	0.29	(0.92)	(0.62)	-	(0.05)	(0.25)	-	(0.30)	7.94
Mar. 31, 2019	9.00	0.21	(0.20)	0.86	(0.68)	0.19	(0.07)	(0.03)	(0.19)	-	(0.29)	8.89
Series EF [1][2][3][4]												
Commencement of operations August 04, 2015												
Sept. 30, 2023	8.80	0.10	(0.05)	0.13	(0.21)	(0.03)	-	-	-	-	-	8.76
Mar. 31, 2023	9.55	0.20	(0.10)	0.14	(0.42)	(0.18)	(0.05)	(0.04)	(0.48)	-	(0.57)	8.80
Mar. 31, 2022	9.96	0.17	(0.11)	0.80	(0.42)	0.44	(0.01)	(0.11)	(0.69)	-	(0.81)	9.55
Mar. 31, 2021	7.88	0.16	(0.10)	0.23	1.92	2.21	-	-	-	-	-	9.96
Mar. 31, 2020	8.82	0.20	(0.10)	0.29	(1.00)	(0.61)	-	(0.06)	(0.33)	-	(0.39)	7.88
Mar. 31, 2019	8.93	0.20	(0.10)	0.81	(0.63)	0.28	(0.10)	(0.04)	(0.26)	-	(0.40)	8.82

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

CI Portfolio Series Balanced Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit ($) *

		Increase (decrease) from operations:					Distributions:					
	Net assets at the beginning of period/ year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/ year	Unrealized gains (losses) for the period/ year	**Total increase (decrease) from operations**	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	**Total distributions**	**Net assets at the end of the period/ year shown**
	$	$	$	$	$	$	$	$	$	$	$	$
Series EFT5 [1][2][3][4]												
Commencement of operations August 04, 2015												
Sept. 30, 2023	5.92	0.02	(0.01)	0.02	(0.04)	(0.01)	(0.01)	(0.01)	(0.12)	-	(0.14)	5.74
Mar. 31, 2023	6.78	0.14	(0.07)	0.10	(0.30)	(0.13)	(0.07)	(0.05)	(0.61)	-	(0.73)	5.92
Mar. 31, 2022	7.43	0.12	(0.08)	0.59	(0.38)	0.25	(0.01)	(0.08)	(0.51)	(0.36)	(0.96)	6.78
Mar. 31, 2021	6.18	0.12	(0.08)	0.20	1.38	1.62	-	-	(0.36)	-	(0.36)	7.43
Mar. 31, 2020	7.28	0.14	(0.08)	0.24	(0.34)	(0.04)	-	(0.05)	(0.62)	-	(0.67)	6.18
Mar. 31, 2019	7.77	0.16	(0.08)	0.94	(0.69)	0.33	(0.08)	(0.04)	(0.60)	-	(0.72)	7.28
Series EFT8 [1][2][3][4]												
Commencement of operations August 04, 2015												
Sept. 30, 2023	4.62	0.05	(0.03)	0.07	(0.12)	(0.03)	(0.02)	(0.01)	(0.15)	-	(0.18)	4.42
Mar. 31, 2023	5.48	0.10	(0.05)	0.08	(0.20)	(0.07)	(0.07)	(0.05)	(0.63)	-	(0.75)	4.62
Mar. 31, 2022	6.20	0.09	(0.07)	0.51	(0.32)	0.21	-	(0.06)	(0.41)	(0.49)	(0.96)	5.48
Mar. 31, 2021	5.32	0.07	(0.06)	(0.19)	2.22	2.04	-	-	(0.50)	-	(0.50)	6.20
Mar. 31, 2020	6.46	0.15	(0.07)	0.20	(0.69)	(0.41)	-	(0.05)	(0.74)	-	(0.79)	5.32
Mar. 31, 2019	7.12	0.17	(0.08)	0.68	(0.52)	0.25	(0.08)	(0.03)	(0.76)	-	(0.87)	6.46
Series ET5 [1][2][3][4]												
Commencement of operations August 04, 2015												
Sept. 30, 2023	5.90	0.07	(0.06)	0.08	(0.14)	(0.05)	(0.01)	(0.01)	(0.12)	-	(0.14)	5.70
Mar. 31, 2023	6.76	0.15	(0.13)	0.09	(0.28)	(0.17)	(0.06)	(0.05)	(0.55)	-	(0.66)	5.90
Mar. 31, 2022	7.41	0.14	(0.16)	0.61	(0.37)	0.22	-	(0.07)	(0.43)	(0.37)	(0.87)	6.76
Mar. 31, 2021	6.23	0.14	(0.15)	0.20	1.37	1.56	-	-	(0.36)	-	(0.36)	7.41
Mar. 31, 2020	7.33	0.17	(0.16)	0.24	(0.74)	(0.49)	-	(0.04)	(0.56)	-	(0.60)	6.23
Mar. 31, 2019	7.82	0.18	(0.16)	0.73	(0.57)	0.18	(0.07)	(0.03)	(0.56)	-	(0.66)	7.33
Series ET8 [1][2][3][4]												
Commencement of operations August 04, 2015												
Sept. 30, 2023	4.60	0.05	(0.05)	0.07	(0.12)	(0.05)	(0.02)	(0.01)	(0.15)	-	(0.18)	4.38
Mar. 31, 2023	5.46	0.10	(0.11)	0.08	(0.21)	(0.14)	(0.06)	(0.05)	(0.58)	-	(0.69)	4.60
Mar. 31, 2022	6.17	0.09	(0.14)	0.50	(0.31)	0.14	-	(0.05)	(0.34)	(0.49)	(0.88)	5.46
Mar. 31, 2021	5.36	0.08	(0.13)	(0.19)	2.73	2.49	-	-	(0.50)	-	(0.50)	6.17
Mar. 31, 2020	6.51	0.15	(0.15)	0.21	(0.69)	(0.48)	-	(0.03)	(0.68)	-	(0.71)	5.36
Mar. 31, 2019	7.17	0.17	(0.15)	0.68	(0.52)	0.18	(0.06)	(0.02)	(0.72)	-	(0.80)	6.51
Series F [1][2][3][4]												
Commencement of operations November 17, 2000												
Sept. 30, 2023	13.53	0.16	(0.09)	0.19	(0.32)	(0.06)	-	-	-	-	-	13.46
Mar. 31, 2023	14.67	0.31	(0.17)	0.20	(0.67)	(0.33)	(0.08)	(0.06)	(0.72)	-	(0.86)	13.53
Mar. 31, 2022	15.31	0.26	(0.19)	1.31	(0.85)	0.53	(0.01)	(0.16)	(1.05)	-	(1.22)	14.67
Mar. 31, 2021	12.12	0.25	(0.17)	0.40	2.73	3.21	-	-	-	-	-	15.31
Mar. 31, 2020	13.57	0.33	(0.17)	0.46	(2.22)	(1.60)	-	(0.10)	(0.50)	-	(0.60)	12.12
Mar. 31, 2019	13.74	0.32	(0.17)	1.01	(0.82)	0.34	(0.15)	(0.06)	(0.38)	-	(0.59)	13.57
Series FT5 [1][2][3][4]												
Commencement of operations January 06, 2010												
Sept. 30, 2023	6.51	0.07	(0.04)	0.09	(0.15)	(0.03)	(0.01)	(0.01)	(0.13)	-	(0.15)	6.31
Mar. 31, 2023	7.46	0.15	(0.09)	0.10	(0.29)	(0.13)	(0.07)	(0.06)	(0.67)	-	(0.80)	6.51
Mar. 31, 2022	8.17	0.13	(0.10)	0.68	(0.43)	0.28	(0.01)	(0.08)	(0.54)	(0.40)	(1.03)	7.46
Mar. 31, 2021	6.81	0.13	(0.09)	0.19	1.62	1.85	-	-	(0.40)	-	(0.40)	8.17
Mar. 31, 2020	8.01	0.18	(0.09)	0.26	(0.96)	(0.61)	-	(0.06)	(0.68)	-	(0.74)	6.81
Mar. 31, 2019	8.55	0.19	(0.10)	0.67	(0.50)	0.26	(0.09)	(0.04)	(0.66)	-	(0.79)	8.01

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

CI Portfolio Series Balanced Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit ($) *

		Increase (decrease) from operations:					Distributions:					
	Net assets at the beginning of period/ year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/ year	Unrealized gains (losses) for the period/ year	**Total increase (decrease) from operations**	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	**Total distributions**	**Net assets at the end of the period/ year shown**
	$	$	$	$	$	$	$	$	$	$	$	$
Series FT8 [1][2][3][4]												
Commencement of operations August 19, 2009												
Sept. 30, 2023	5.18	0.06	(0.03)	0.07	(0.12)	(0.02)	(0.02)	(0.01)	(0.17)	-	(0.20)	4.95
Mar. 31, 2023	6.15	0.12	(0.07)	0.08	(0.25)	(0.12)	(0.07)	(0.06)	(0.70)	-	(0.83)	5.18
Mar. 31, 2022	6.95	0.11	(0.08)	0.54	(0.28)	0.29	-	(0.07)	(0.44)	(0.56)	(1.07)	6.15
Mar. 31, 2021	5.97	0.12	(0.08)	0.15	1.40	1.59	-	-	(0.56)	-	(0.56)	6.95
Mar. 31, 2020	7.25	0.17	(0.09)	0.24	(0.93)	(0.61)	-	(0.05)	(0.82)	-	(0.87)	5.97
Mar. 31, 2019	7.99	0.17	(0.09)	0.68	(0.55)	0.21	(0.08)	(0.04)	(0.85)	-	(0.97)	7.25
Series I [1][2][3][4]												
Commencement of operations October 31, 1996												
Sept. 30, 2023	28.87	0.33	(0.01)	0.42	(0.71)	0.03	-	-	-	-	-	28.89
Mar. 31, 2023	31.34	0.64	(0.02)	0.45	(1.40)	(0.33)	(0.19)	(0.16)	(1.87)	(0.01)	(2.23)	28.87
Mar. 31, 2022	32.74	0.53	-	2.74	(1.64)	1.63	(0.03)	(0.40)	(2.63)	-	(3.06)	31.34
Mar. 31, 2021	25.88	0.52	-	0.84	5.92	7.28	-	(0.30)	(0.06)	-	(0.36)	32.74
Mar. 31, 2020	28.99	0.64	-	0.96	(3.10)	(1.50)	-	(0.27)	(1.39)	-	(1.66)	25.88
Mar. 31, 2019	29.39	0.66	-	2.84	(2.20)	1.30	(0.40)	(0.18)	(1.06)	-	(1.64)	28.99
Series O [1][2][3][4]												
Commencement of operations July 30, 2013												
Sept. 30, 2023	10.69	0.12	(0.01)	0.15	(0.25)	0.01	-	-	-	-	-	10.69
Mar. 31, 2023	11.60	0.23	(0.02)	0.17	(0.60)	(0.22)	(0.07)	(0.06)	(0.68)	-	(0.81)	10.69
Mar. 31, 2022	12.12	0.20	(0.02)	1.01	(0.56)	0.63	(0.01)	(0.15)	(0.95)	-	(1.11)	11.60
Mar. 31, 2021	9.58	0.19	(0.02)	0.30	2.22	2.69	-	(0.09)	(0.02)	-	(0.11)	12.12
Mar. 31, 2020	10.73	0.23	(0.02)	0.35	(1.09)	(0.53)	-	(0.10)	(0.50)	-	(0.60)	9.58
Mar. 31, 2019	10.87	0.24	(0.02)	1.08	(0.82)	0.48	(0.14)	(0.06)	(0.38)	-	(0.58)	10.73
Series OT5 [1][2][3][4]												
Commencement of operations August 04, 2015												
Sept. 30, 2023	5.86	0.07	(0.01)	0.08	(0.14)	-	(0.01)	(0.01)	(0.12)	-	(0.14)	5.72
Mar. 31, 2023	6.72	0.13	(0.01)	0.09	(0.27)	(0.06)	(0.07)	(0.05)	(0.66)	-	(0.78)	5.86
Mar. 31, 2022	7.37	0.12	(0.01)	0.61	(0.37)	0.35	(0.01)	(0.09)	(0.56)	(0.37)	(1.03)	6.72
Mar. 31, 2021	6.13	0.12	(0.01)	0.20	1.36	1.67	-	(0.06)	(0.37)	-	(0.43)	7.37
Mar. 31, 2020	7.22	0.16	(0.01)	0.23	(0.76)	(0.38)	-	(0.06)	(0.68)	-	(0.74)	6.13
Mar. 31, 2019	7.71	0.17	(0.01)	0.73	(0.56)	0.33	(0.10)	(0.04)	(0.65)	-	(0.79)	7.22
Series OT8 [1][2][3][4]												
Commencement of operations August 04, 2015												
Sept. 30, 2023	4.58	0.05	(0.01)	0.07	(0.11)	-	(0.02)	(0.01)	(0.15)	-	(0.18)	4.40
Mar. 31, 2023	5.43	0.11	(0.01)	0.08	(0.30)	(0.12)	(0.07)	(0.06)	(0.66)	-	(0.79)	4.58
Mar. 31, 2022	6.14	0.10	(0.01)	0.49	(0.27)	0.31	-	(0.07)	(0.45)	(0.49)	(1.01)	5.43
Mar. 31, 2021	5.28	0.10	(0.01)	0.13	1.33	1.55	-	(0.05)	(0.50)	-	(0.55)	6.14
Mar. 31, 2020	6.41	0.13	(0.01)	0.21	(0.58)	(0.25)	-	(0.06)	(0.79)	-	(0.85)	5.28
Mar. 31, 2019	7.07	0.13	(0.01)	0.98	(0.43)	0.67	(0.09)	(0.04)	(0.80)	-	(0.93)	6.41
Series P [1][2][3][4]												
Commencement of operations May 01, 2017												
Sept. 30, 2023	9.34	0.11	(0.01)	0.14	(0.24)	-	-	-	-	-	-	9.34
Mar. 31, 2023	10.16	0.21	(0.03)	0.15	(0.47)	(0.14)	(0.07)	(0.05)	(0.60)	-	(0.72)	9.34
Mar. 31, 2022	10.61	0.18	(0.02)	0.92	(0.62)	0.46	(0.01)	(0.13)	(0.83)	-	(0.97)	10.16
Mar. 31, 2021	8.39	0.17	(0.02)	0.28	1.87	2.30	-	(0.08)	(0.02)	-	(0.10)	10.61
Mar. 31, 2020	9.39	0.21	(0.02)	0.31	(1.18)	(0.68)	-	(0.08)	(0.43)	-	(0.51)	8.39
Mar. 31, 2019	9.52	0.20	(0.02)	1.36	(0.84)	0.70	(0.13)	(0.05)	(0.33)	-	(0.51)	9.39

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

CI Portfolio Series Balanced Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit ($)

		Increase (decrease) from operations:					Distributions:					
	Net assets at the beginning of period/ year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/ year	Unrealized gains (losses) for the period/ year	**Total increase (decrease) from operations**	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	**Total distributions**	**Net assets at the end of the period/ year shown**
	$	$	$	$	$	$	$	$	$	$	$	$
Series PT5 [1][2][3][4]												
Commencement of operations May 01, 2017												
Sept. 30, 2023	6.89	0.07	(0.01)	0.10	(0.17)	(0.01)	(0.01)	(0.01)	(0.14)	-	(0.16)	6.71
Mar. 31, 2023	7.90	0.15	(0.02)	0.11	(0.31)	(0.07)	(0.08)	(0.07)	(0.77)	-	(0.92)	6.89
Mar. 31, 2022	8.67	0.13	(0.02)	0.72	(0.44)	0.39	(0.01)	(0.10)	(0.65)	(0.43)	(1.19)	7.90
Mar. 31, 2021	7.22	0.10	(0.02)	(0.25)	3.71	3.54	-	(0.06)	(0.43)	-	(0.49)	8.67
Mar. 31, 2020	8.49	0.18	(0.02)	0.27	(0.92)	(0.49)	-	(0.08)	(0.79)	-	(0.87)	7.22
Mar. 31, 2019	9.07	0.20	(0.02)	0.88	(0.68)	0.38	(0.12)	(0.05)	(0.76)	-	(0.93)	8.49
Series PT8 [1][2][3][4]												
Commencement of operations May 01, 2017												
Sept. 30, 2023	5.69	0.06	(0.01)	0.08	(0.14)	(0.01)	(0.02)	(0.02)	(0.19)	-	(0.23)	5.46
Mar. 31, 2023	6.76	0.13	(0.02)	0.09	(0.25)	(0.05)	(0.09)	(0.07)	(0.82)	-	(0.98)	5.69
Mar. 31, 2022	7.65	0.11	(0.02)	0.63	(0.39)	0.33	(0.01)	(0.09)	(0.56)	(0.60)	(1.26)	6.76
Mar. 31, 2021	6.57	0.09	(0.02)	(0.23)	3.35	3.19	-	(0.06)	(0.63)	-	(0.69)	7.65
Mar. 31, 2020	7.98	0.17	(0.02)	0.25	(0.85)	(0.45)	-	(0.07)	(0.97)	-	(1.04)	6.57
Mar. 31, 2019	8.80	0.19	(0.02)	0.84	(0.65)	0.36	(0.11)	(0.05)	(0.99)	-	(1.15)	7.98

(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/Class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series/Class over the fiscal period/year.

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

(4) This information is provided for the period(s)/year(s) ended September 30, 2023 and March 31.

CI Portfolio Series Balanced Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets	Number of units outstanding	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 A [1][2][3][4][5]								
Commencement of operations November 09, 1988								
Sept. 30, 2023	1,608,368	59,771	2.21	0.23	2.44	10.54	0.62	21.31
Mar. 31, 2023	1,767,710	64,942	2.22	0.23	2.45	10.49	0.61	45.42
Mar. 31, 2022	2,122,900	71,991	2.20	0.23	2.43	10.45	0.57	21.37
Mar. 31, 2021	2,374,237	77,227	2.20	0.23	2.43	10.44	0.45	30.85
Mar. 31, 2020	2,043,046	82,960	2.21	0.23	2.44	10.46	0.60	32.29
Mar. 31, 2019	1,386,934	50,327	2.20	0.23	2.43	10.42	0.08	50.82
Series AT5 [1][2][3][4][5]								
Commencement of operations September 28, 2007								
Sept. 30, 2023	2,642	517	2.21	0.23	2.44	10.69	0.62	21.31
Mar. 31, 2023	2,822	533	2.22	0.24	2.46	10.94	0.61	45.42
Mar. 31, 2022	4,168	687	2.20	0.22	2.42	10.10	0.57	21.37
Mar. 31, 2021	3,636	547	2.20	0.22	2.42	9.87	0.45	30.85
Mar. 31, 2020	3,395	606	2.21	0.21	2.42	9.63	0.60	32.29
Mar. 31, 2019	3,055	464	2.20	0.21	2.41	9.47	0.08	50.82
Series AT8 [1][2][3][4][5]								
Commencement of operations September 28, 2007								
Sept. 30, 2023	1,519	496	2.21	0.27	2.48	12.55	0.62	21.31
Mar. 31, 2023	1,724	535	2.22	0.27	2.49	12.31	0.61	45.42
Mar. 31, 2022	2,105	551	2.20	0.26	2.46	11.65	0.57	21.37
Mar. 31, 2021	2,374	550	2.20	0.24	2.44	11.11	0.45	30.85
Mar. 31, 2020	2,404	639	2.21	0.24	2.45	10.75	0.60	32.29
Mar. 31, 2019	1,256	275	2.20	0.24	2.44	10.72	0.08	50.82
Series E [1][2][3][4][5]								
Commencement of operations August 04, 2015								
Sept. 30, 2023	78,666	9,037	2.01	0.20	2.21	10.10	0.62	21.31
Mar. 31, 2023	91,569	10,411	2.02	0.20	2.22	10.15	0.61	45.42
Mar. 31, 2022	127,284	13,357	2.00	0.20	2.20	10.10	0.57	21.37
Mar. 31, 2021	164,046	16,508	2.00	0.20	2.20	10.14	0.45	30.85
Mar. 31, 2020	150,969	19,009	2.01	0.20	2.21	10.20	0.60	32.29
Mar. 31, 2019	177,624	19,985	2.00	0.20	2.20	10.18	0.08	50.82
Series EF [1][2][3][4][5]								
Commencement of operations August 04, 2015								
Sept. 30, 2023	6,041	690	1.02	0.13	1.15	12.55	0.62	21.31
Mar. 31, 2023	6,601	750	1.02	0.12	1.14	12.37	0.61	45.42
Mar. 31, 2022	7,312	766	1.00	0.12	1.12	11.82	0.57	21.37
Mar. 31, 2021	9,206	924	1.00	0.11	1.11	11.45	0.45	30.85
Mar. 31, 2020	10,310	1,309	1.01	0.11	1.12	11.05	0.60	32.29
Mar. 31, 2019	12,130	1,376	1.00	0.11	1.11	11.09	0.08	50.82

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

CI Portfolio Series Balanced Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets	Number of units outstanding	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 EFT5 [1][2][3][4][5]								
Commencement of operations August 04, 2015								
Sept. 30, 2023	1	-	1.02	0.13	1.15	13.00	0.62	21.31
Mar. 31, 2023	1	-	1.02	0.11	1.13	10.59	0.61	45.42
Mar. 31, 2022	259	38	1.00	0.10	1.10	9.80	0.57	21.37
Mar. 31, 2021	472	64	1.00	0.11	1.11	10.81	0.45	30.85
Mar. 31, 2020	402	65	1.01	0.09	1.10	9.53	0.60	32.29
Mar. 31, 2019	889	122	1.00	0.10	1.10	10.06	0.08	50.82
Series EFT8 [1][2][3][4][5]								
Commencement of operations August 04, 2015								
Sept. 30, 2023	1	-	1.02	0.13	1.15	13.00	0.62	21.31
Mar. 31, 2023	1	-	1.02	0.13	1.15	13.00	0.61	45.42
Mar. 31, 2022	1	-	1.00	0.13	1.13	13.00	0.57	21.37
Mar. 31, 2021	1	-	1.00	0.13	1.13	13.00	0.45	30.85
Mar. 31, 2020	11	2	1.01	0.14	1.15	13.00	0.60	32.29
Mar. 31, 2019	11	2	1.00	0.13	1.13	13.00	0.08	50.82
Series ET5 [1][2][3][4][5]								
Commencement of operations August 04, 2015								
Sept. 30, 2023	1,140	200	2.01	0.11	2.12	5.63	0.62	21.31
Mar. 31, 2023	1,180	200	2.02	0.11	2.13	5.63	0.61	45.42
Mar. 31, 2022	1,255	186	2.00	0.11	2.11	5.62	0.57	21.37
Mar. 31, 2021	1,290	174	2.00	0.11	2.11	5.70	0.45	30.85
Mar. 31, 2020	1,081	174	2.01	0.11	2.12	5.72	0.60	32.29
Mar. 31, 2019	1,250	171	2.00	0.11	2.11	5.71	0.08	50.82
Series ET8 [1][2][3][4][5]								
Commencement of operations August 04, 2015								
Sept. 30, 2023	1	-	2.02	0.26	2.28	13.00	0.62	21.31
Mar. 31, 2023	1	-	2.02	0.26	2.28	13.00	0.61	45.42
Mar. 31, 2022	1	-	2.00	0.26	2.26	13.00	0.57	21.37
Mar. 31, 2021	1	-	2.00	0.26	2.26	13.00	0.45	30.85
Mar. 31, 2020	10	2	2.01	0.27	2.28	13.00	0.60	32.29
Mar. 31, 2019	11	2	2.00	0.27	2.27	13.00	0.08	50.82
Series F [1][2][3][4][5]								
Commencement of operations November 17, 2000								
Sept. 30, 2023	92,047	6,839	1.12	0.12	1.24	10.78	0.62	21.31
Mar. 31, 2023	96,311	7,117	1.12	0.12	1.24	10.79	0.61	45.42
Mar. 31, 2022	104,325	7,109	1.10	0.12	1.22	10.71	0.57	21.37
Mar. 31, 2021	99,272	6,483	1.10	0.12	1.22	10.62	0.45	30.85
Mar. 31, 2020	78,781	6,501	1.11	0.12	1.23	10.65	0.60	32.29
Mar. 31, 2019	29,164	2,150	1.10	0.12	1.22	10.75	0.08	50.82
Series FT5 [1][2][3][4][5]								
Commencement of operations January 06, 2010								
Sept. 30, 2023	963	153	1.12	0.12	1.24	11.00	0.62	21.31
Mar. 31, 2023	1,025	158	1.12	0.12	1.24	11.30	0.61	45.42
Mar. 31, 2022	969	130	1.10	0.10	1.20	9.35	0.57	21.37
Mar. 31, 2021	936	114	1.10	0.08	1.18	7.02	0.45	30.85
Mar. 31, 2020	1,121	165	1.11	0.07	1.18	6.39	0.60	32.29
Mar. 31, 2019	1,029	129	1.10	0.08	1.18	6.95	0.08	50.82

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

CI Portfolio Series Balanced Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets	Number of units outstanding	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 FT8 [1][2][3][4][5]								
Commencement of operations August 19, 2009								
Sept. 30, 2023	487	98	1.12	0.10	1.22	8.65	0.62	21.31
Mar. 31, 2023	510	98	1.12	0.10	1.22	9.33	0.61	45.42
Mar. 31, 2022	558	91	1.10	0.10	1.20	8.86	0.57	21.37
Mar. 31, 2021	454	65	1.10	0.10	1.20	9.06	0.45	30.85
Mar. 31, 2020	583	98	1.11	0.11	1.22	10.12	0.60	32.29
Mar. 31, 2019	357	49	1.10	0.11	1.21	9.69	0.08	50.82
Series I [1][2][3][4][5]								
Commencement of operations October 31, 1996								
Sept. 30, 2023	1,003,720	34,745	0.02	-	0.02	-	0.62	21.31
Mar. 31, 2023	1,042,678	36,118	0.02	-	0.02	-	0.61	45.42
Mar. 31, 2022	1,191,500	38,022	-	-	-	-	0.57	21.37
Mar. 31, 2021	1,283,475	39,208	-	-	-	-	0.45	30.85
Mar. 31, 2020	1,101,887	42,570	0.01	-	0.01	-	0.60	32.29
Mar. 31, 2019	1,274,178	43,951	-	-	-	-	0.08	50.82
Series O [1][2][3][4][5]								
Commencement of operations July 30, 2013								
Sept. 30, 2023	76,258	7,135	0.17	0.02	0.19	11.00	0.62	21.31
Mar. 31, 2023	82,560	7,724	0.17	0.01	0.18	11.12	0.61	45.42
Mar. 31, 2022	113,249	9,761	0.15	0.02	0.17	11.13	0.57	21.37
Mar. 31, 2021	138,421	11,425	0.15	0.02	0.17	11.17	0.45	30.85
Mar. 31, 2020	123,165	12,858	0.16	0.02	0.18	11.34	0.60	32.29
Mar. 31, 2019	155,706	14,516	0.15	0.02	0.17	11.53	0.08	50.82
Series OT5 [1][2][3][4][5]								
Commencement of operations August 04, 2015								
Sept. 30, 2023	551	96	0.17	0.01	0.18	5.27	0.62	21.31
Mar. 31, 2023	569	97	0.17	0.01	0.18	5.29	0.61	45.42
Mar. 31, 2022	614	91	0.15	0.01	0.16	5.29	0.57	21.37
Mar. 31, 2021	625	85	0.15	0.01	0.16	5.27	0.45	30.85
Mar. 31, 2020	521	85	0.16	0.01	0.17	5.07	0.60	32.29
Mar. 31, 2019	569	79	0.15	0.01	0.16	5.00	0.08	50.82
Series OT8 [1][2][3][4][5]								
Commencement of operations August 04, 2015								
Sept. 30, 2023	307	70	0.17	0.02	0.19	10.35	0.62	21.31
Mar. 31, 2023	333	73	0.17	0.01	0.18	10.56	0.61	45.42
Mar. 31, 2022	486	90	0.15	0.01	0.16	9.11	0.57	21.37
Mar. 31, 2021	683	111	0.15	0.01	0.16	8.37	0.45	30.85
Mar. 31, 2020	633	120	0.16	0.01	0.17	6.05	0.60	32.29
Mar. 31, 2019	614	96	0.15	0.01	0.16	5.32	0.08	50.82
Series P [1][2][3][4][5]								
Commencement of operations May 01, 2017								
Sept. 30, 2023	11,046	1,183	0.22	0.02	0.24	11.19	0.62	21.31
Mar. 31, 2023	11,781	1,261	0.22	0.02	0.24	11.17	0.61	45.42
Mar. 31, 2022	13,248	1,305	0.20	0.02	0.22	11.46	0.57	21.37
Mar. 31, 2021	12,411	1,170	0.20	0.02	0.22	11.34	0.45	30.85
Mar. 31, 2020	9,308	1,110	0.21	0.02	0.23	10.96	0.60	32.29
Mar. 31, 2019	8,874	945	0.20	0.02	0.22	11.52	0.08	50.82

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

CI Portfolio Series Balanced Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of units outstanding	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 PT5 [1][2][3][4][5]								
Commencement of operations May 01, 2017								
Sept. 30, 2023	1	-	0.22	0.03	0.25	13.00	0.62	21.31
Mar. 31, 2023	1	-	0.22	0.03	0.25	13.00	0.61	45.42
Mar. 31, 2022	1	-	0.20	0.03	0.23	13.00	0.57	21.37
Mar. 31, 2021	1	-	0.20	0.03	0.23	13.00	0.45	30.85
Mar. 31, 2020	10	1	0.21	0.03	0.24	13.00	0.60	32.29
Mar. 31, 2019	11	1	0.21	0.03	0.24	13.00	0.08	50.82
Series PT8 [1][2][3][4][5]								
Commencement of operations May 01, 2017								
Sept. 30, 2023	1	-	0.22	0.03	0.25	13.00	0.62	21.31
Mar. 31, 2023	1	-	0.22	0.03	0.25	13.00	0.61	45.42
Mar. 31, 2022	1	-	0.20	0.03	0.23	13.00	0.57	21.37
Mar. 31, 2021	1	-	0.20	0.03	0.23	13.00	0.45	30.85
Mar. 31, 2020	10	2	0.21	0.03	0.24	13.00	0.60	32.29
Mar. 31, 2019	11	1	0.21	0.03	0.24	13.00	0.08	50.82

(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 unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

(5) This information is provided for the period(s)/year(s) ended September 30, 2023 and March 31.

CI Portfolio Series Balanced Fund

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

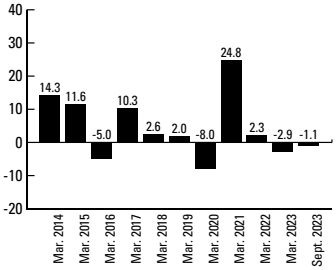
PAST PERFORMANCE

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 distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class 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.

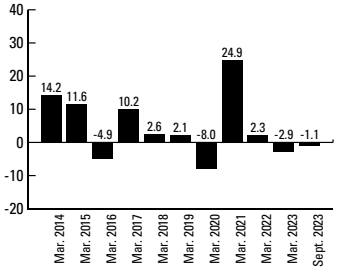
Year-by-Year Returns

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.

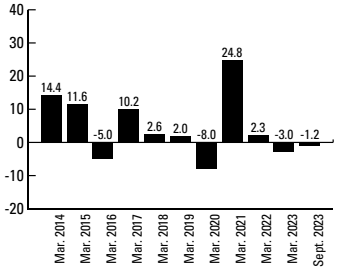
Series A



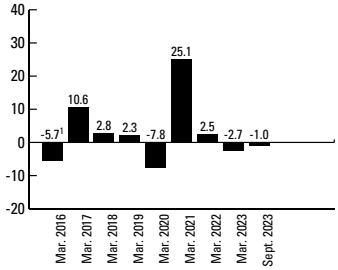
Series AT5



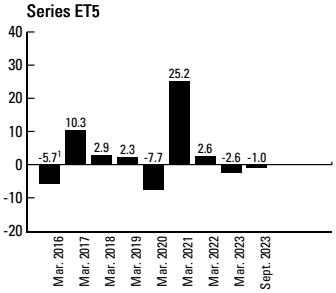
Series AT8



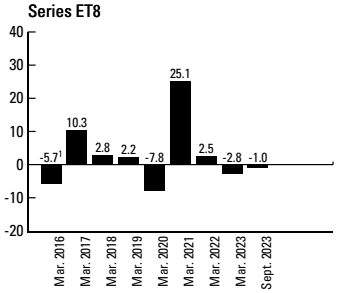
Series E



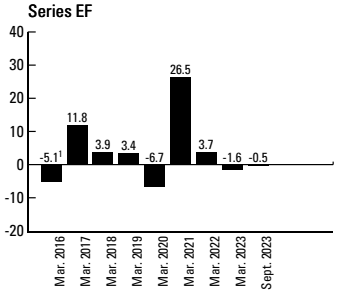
Series ET5



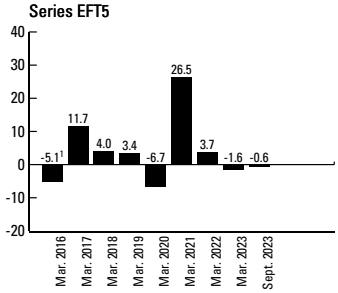
Series ET8



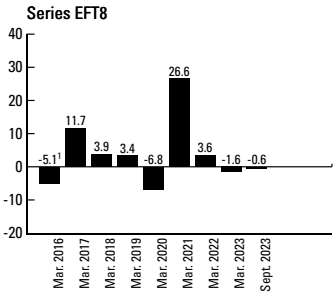
Series EF



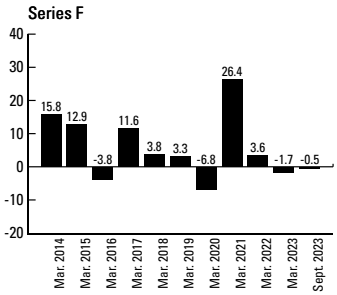
Series EFT5



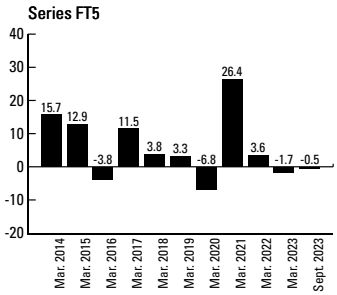
Series EFT8



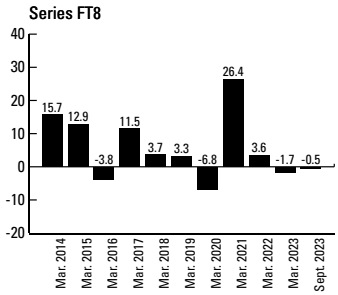
Series F



Series FT5

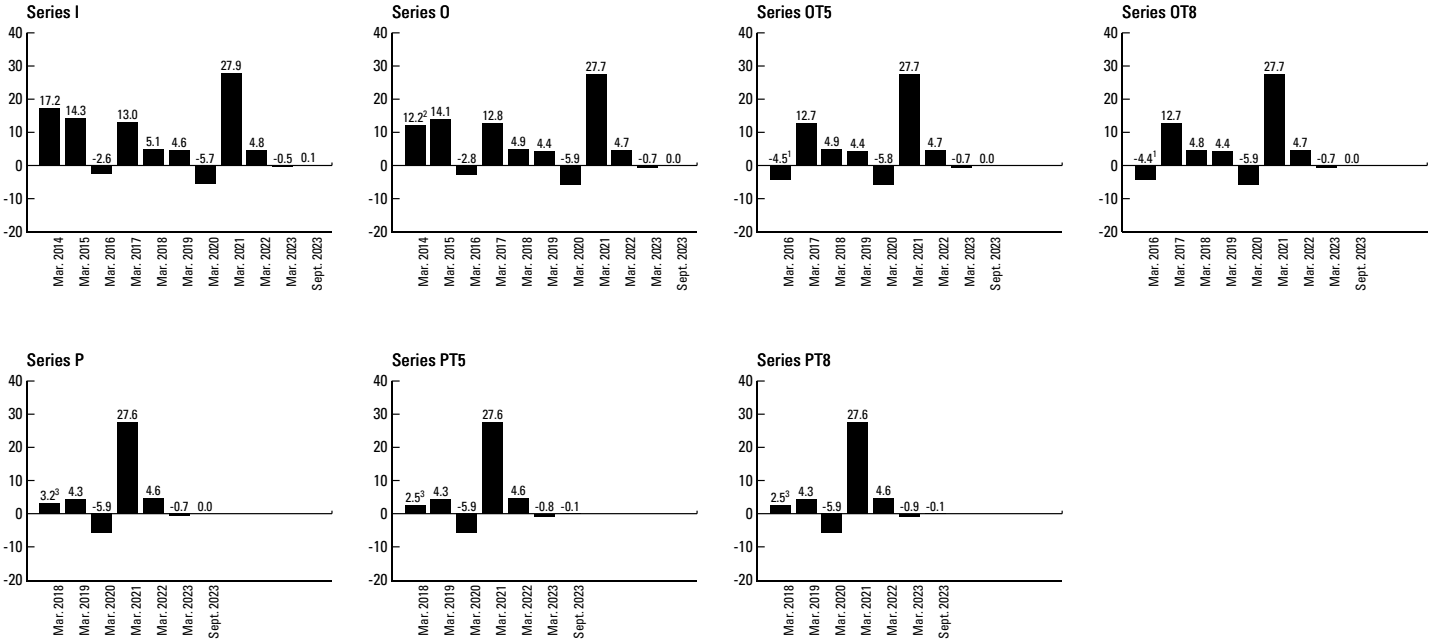


Series FT8



CI Portfolio Series Balanced Fund

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



1 2016 return is for the period from August 04, 2015 to March 31, 2016.

2 2014 return is for the period from July 30, 2013 to March 31, 2014.

3 2018 return is for the period from May 01, 2017 to March 31, 2018.

CI Portfolio Series Balanced Fund

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
Country allocation	
Fund(s)	72.5
Exchange-Traded Fund(s)	26.6
Other Net Assets (Liabilities)	0.9
Cash & Cash Equivalents	0.0
Foreign Currency Forward Contract(s)	0.0

Category	% of Net Assets
Sector allocation	
Fund(s)	72.5
Exchange-Traded Fund(s)	26.6
Other Net Assets (Liabilities)	0.9
Cash & Cash Equivalents	0.0
Foreign Currency Forward Contract(s)	0.0

Top 25 Holdings	% of Net Assets
CI Canadian Bond Fund (Series I)	12.5
CI Emerging Markets Corporate Class (I Shares)	6.7
CI Corporate Bond Fund (Series I)	5.1
CI International Equity Fund (Series I)	5.1
CI Munro Global Growth Equity Fund (Series I)	5.1
CI Synergy Canadian Corporate Class (I Shares)	4.5
CI Canadian Dividend Fund (Series I)	4.2
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	4.1
CI Canadian Core Plus Bond Fund (Series I)	4.0
CI International Value Corporate Class (I Shares)	4.0
CI Enhanced Short Duration Bond Fund (ETF C$ Series)	3.2
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	3.1
CI Morningstar Canada Momentum Index ETF (Common Units)	2.7
CI Select Canadian Equity Fund (Series I)	2.6
CI U.S. Stock Selection Corporate Class (I Shares)	2.6
CI Morningstar International Value Index ETF (Unhedged Common Units)	2.5
CI Enhanced Government Bond ETF (Hedged Common Units)	2.4
CI Canadian Equity Income Private Trust (Series I)	2.1
US Equity Value Pool (Series I)	2.1
CI American Small Companies Corporate Class (I Shares)	1.9
CI Canadian Equity Corporate Class (I Shares)	1.9
iShares TIPS Bond ETF	1.9
CI Energy Giants Covered Call ETF (Unhedged Common Units)	1.8
CI Private Markets Growth Fund (Series I)	1.7
CI U.S. Income US$ Fund (Series I)	1.5
Total Net Assets (in $000's)	**$2,883,760**

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.