

CI Select Staging 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

As at March 31, 2023 and September 30, 2023, the Fund's net assets were \$0.03 million. Series A units returned 2.2%, after fees and expenses the six-month period ended September 30, 2023. The Fund is intended to be a temporary place to invest while waiting to invest in other Select Funds.

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.

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 holds cash until the proceeds are fully invested.

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 an economic 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.

Series merger

Effective on or around July 21, 2023, Series W merged into Series F.

RELATED PARTY TRANSACTIONS

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.

CI Select Staging Fund

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

Management fee and administration fee rates as at September 30, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.000	Nil
Series F	0.750	Nil
Series I	Paid directly by investor	Nil
Series W	0.750	Nil

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (IRC) with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended September 30, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

CI Select Staging Fund

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 end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 07, 2005												
Sept. 30, 2023	10.07	0.21	-	-	-	0.21	(0.22)	-	-	-	(0.22)	10.07
Mar. 31, 2023	10.07	0.16	-	-	-	0.16	(0.24)	-	-	-	(0.24)	10.07
Mar. 31, 2022	10.07	0.02	-	-	-	0.02	(0.01)	-	-	-	(0.01)	10.07
Mar. 31, 2021	10.07	0.02	-	-	-	0.02	(0.10)	-	-	-	(0.10)	10.07
Mar. 31, 2020	10.07	0.08	-	-	(0.01)	0.07	(0.19)	-	-	-	(0.19)	10.07
Mar. 31, 2019	10.07	0.16	-	-	-	0.16	(0.13)	-	-	-	(0.13)	10.07
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 30, 2005												
Sept. 30, 2023	10.06	0.25	-	-	-	0.25	(0.22)	-	-	-	(0.22)	10.06
Mar. 31, 2023	10.06	0.24	-	-	-	0.24	(0.24)	-	-	-	(0.24)	10.06
Mar. 31, 2022	10.06	0.02	-	(0.01)	-	0.01	(0.01)	-	-	-	(0.01)	10.06
Mar. 31, 2021	10.06	0.13	-	-	-	0.13	(0.10)	-	-	-	(0.10)	10.06
Mar. 31, 2020	10.06	0.18	-	-	-	0.18	(0.19)	-	-	-	(0.19)	10.06
Mar. 31, 2019	10.06	0.16	-	-	-	0.16	(0.13)	-	-	-	(0.13)	10.06
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 22, 2006												
Sept. 30, 2023	10.06	0.22	-	-	-	0.22	(0.22)	-	-	-	(0.22)	10.06
Mar. 31, 2023	10.06	0.24	-	-	-	0.24	(0.24)	-	-	-	(0.24)	10.06
Mar. 31, 2022	10.06	0.02	-	(0.01)	-	0.01	(0.01)	-	-	-	(0.01)	10.06
Mar. 31, 2021	10.06	0.10	-	-	-	0.10	(0.10)	-	-	-	(0.10)	10.06
Mar. 31, 2020	10.06	0.19	-	-	-	0.19	(0.19)	-	-	-	(0.19)	10.06
Mar. 31, 2019	10.06	0.16	-	-	-	0.16	(0.13)	-	-	-	(0.13)	10.06

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

CI Select Staging 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 end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 30, 2005 [†]												
Sept. 30, 2023	10.06	0.15	-	-	-	0.15	(0.15)	-	-	-	(0.15)	-
Mar. 31, 2023	10.06	0.15	-	-	-	0.15	(0.24)	-	-	-	(0.24)	10.06
Mar. 31, 2022	10.06	0.02	-	-	-	0.02	(0.01)	-	-	-	(0.01)	10.06
Mar. 31, 2021	10.06	-	-	-	-	-	(0.10)	-	-	-	(0.10)	10.06
Mar. 31, 2020	10.06	0.17	-	-	-	0.17	(0.19)	-	-	-	(0.19)	10.06
Mar. 31, 2019	10.06	0.11	-	-	-	0.11	(0.13)	-	-	-	(0.13)	10.06

(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.

[†]The Fund had no W Shares outstanding as at September 30, 2023.

CI Select Staging 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 \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 07, 2005								
Sept. 30, 2023	1	-	-	-	-	-	-	-
Mar. 31, 2023	1	-	-	-	-	-	-	-
Mar. 31, 2022	1	-	-	-	-	-	-	-
Mar. 31, 2021	1	-	-	-	-	-	-	-
Mar. 31, 2020	17	2	-	-	-	-	-	-
Mar. 31, 2019	2	-	-	-	-	-	-	-
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 30, 2005								
Sept. 30, 2023	13	1	-	-	-	-	-	-
Mar. 31, 2023	29	3	-	-	-	-	-	-
Mar. 31, 2022	11	1	-	-	-	-	-	-
Mar. 31, 2021	10	1	-	-	-	-	-	-
Mar. 31, 2020	10	1	-	-	-	-	-	-
Mar. 31, 2019	10	1	-	-	-	-	-	-
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations March 22, 2006								
Sept. 30, 2023	11	1	-	-	-	-	-	-
Mar. 31, 2023	11	1	-	-	-	-	-	-
Mar. 31, 2022	11	1	-	-	-	-	-	-
Mar. 31, 2021	11	1	-	-	-	-	-	-
Mar. 31, 2020	10	1	-	-	-	-	-	-
Mar. 31, 2019	10	1	-	-	-	-	-	-

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

CI Select Staging 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 \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 30, 2005 [†]								
Mar. 31, 2023	1	-	-	-	-	-	-	-
Mar. 31, 2022	11	1	-	-	-	-	-	-
Mar. 31, 2021	1	-	-	-	-	-	-	-
Mar. 31, 2020	1	-	-	-	-	-	-	-
Mar. 31, 2019	1	-	-	-	-	-	-	-

(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.

[†]The Fund had no W Shares outstanding as at September 30, 2023.

CI Select Staging Fund

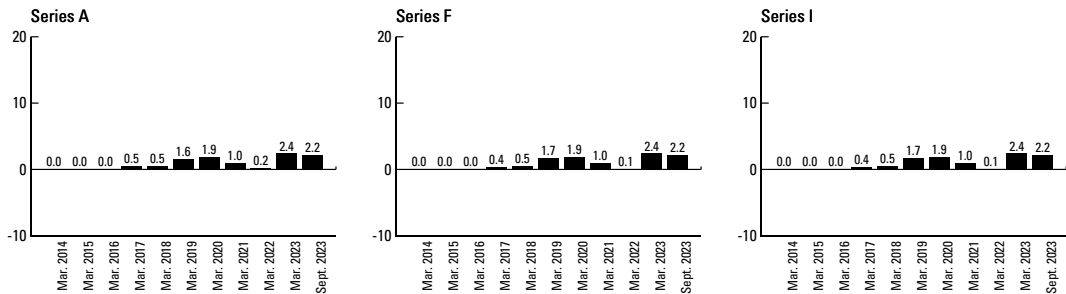
Management Report of Fund Performance for the period/year ended September 30, 2023

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.



CI Select Staging 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	Category	% of Net Assets	Top Holdings	% of Net Assets
Country allocation		Sector allocation			
Cash & Cash Equivalents	99.2	Cash & Cash Equivalents	99.2	Cash & Cash Equivalents	99.2
Other Net Assets (Liabilities)	0.8	Other Net Assets (Liabilities)	0.8	Total Net Assets (in \$000's)	\$25

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.