

CI Portfolio Series Conservative Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Portfolio Series Conservative Fund (the Fund) is to provide a balance between income and capital growth at lower than average levels of volatility by investing in income and equity mutual funds managed by CI Investments Inc.

The portfolio advisor invests the assets of the Fund in units or shares of other mutual funds (the Underlying Funds), rebalances the Fund's assets among the Underlying Funds based on the Fund's target asset allocations, and continuously monitors the Underlying Funds and may make changes to the Underlying Funds or allocated percentages of the Underlying Funds without notice to unitholders. Strategic asset allocation is the principal investment strategy used to create a portfolio diversified by investment style, asset class and geographic region. This generally includes Canadian equity, U.S. equity, international equity, Canadian fixed-income and global fixed-income securities.

The portfolio advisor considers, among other factors, each Underlying Fund's investment objective and strategies in determining the Fund's target asset allocations, past performance and historical volatility in the context of a diversified holding of Underlying Funds suitable for the investment objective of the Fund.

For a complete discussion of the Fund's and the Underlying Funds' respective investment objective and strategies, please refer to the Fund's and the Underlying Funds' most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$191.5 million to \$1,033.2 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$106.9 million during the year. The portfolio's performance decreased assets by \$29.5 million. The Fund paid distributions totalling \$55.1 million. Series A units returned -3.1% after fees and expenses for the one-year period March 31, 2023. Over the same time period, the Fund's benchmark returned -1.9%. The benchmark is a combination of the FTSE Canada Universe Bond Total Return Index - 60%, the MSCI World Total Return Index - 20% and the S&P/TSX Composite Total Return Index - 20% (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

The following commentary pertains to the results of operations of the Underlying Funds.

By the end of 2022, the primary concern of market participants was inflation. However, inflation began to cool and supply chain disruptions eased, as evidenced by declining commodity prices. Investors entered 2023 with extreme optimism that an economic soft landing could be achieved in the United States, with cooling inflation and the U.S. Federal Reserve Board (Fed) close to the end of its interest rate increases. U.S. equities rose as a result but were later challenged by continued strength in the labour market, which is expected to drive higher input costs and inflation.

Financial markets weakened as runs on bank deposits hit the news with the failures of SVB Financial Group and Signature Bank. The Fed and U.S. Treasury came to the rescue quickly, assuring that deposits were safe and announced a new program to allow banks to borrow from the Fed using their holdings of government bonds as collateral. Elsewhere in the world, Credit Suisse Group AG was under stress and was forced to be sold to UBS Group AG at a fraction of its value at beginning of the year.

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The price of crude oil dipped as low as US\$67. The Organization of the Petroleum Exporting Countries announced a surprise production cut, and the price decline was reversed as investors realized that there could still be a supply and demand imbalance during a recession. Given that the Canadian equity index has more exposure to banks and energy, the performance of the S&P/TSX Composite Index trailed market indexes in the United States and their global peers.

China failed to impress investors as its government did not announce new policies or measures following the announcement of reopening from COVID-19 pandemic lockdowns in November 2022. The Chinese government reported weak manufacturing numbers in March 2023, highlighting weakness in both domestic and foreign demand.

The Fund underperformed its benchmark for the year. An overweight allocation to Canadian equities and growth-oriented equities detracted from the Fund's performance, as did currency hedges. The largest individual detractors from the Fund's performance were holdings in CI Canadian Core Plus Bond Fund, CI Canadian Bond Fund, CI Synergy Canadian Corporate Class, CI Corporate Bond Fund and CI Signature Emerging Markets Corporate Class.

The Fund's exposures to the energy sector and U.S. fixed-income securities contributed to its performance. Allocation to momentum factor equities also contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in CI International Equity Fund, CI Emerging Markets Corporate Class, CI International Value Corporate Class, CI Synergy Canadian Corporate Class and CI Energy Giants Covered Call ETF.

During the year, we added new Fund positions in CI Enhanced Short Duration Bond Fund, CI Emerging Markets Corporate Class, CI International Equity Fund, CI Synergy Canadian Corporate Class and CI Canadian Dividend Fund. We initiated new, and subsequently eliminated, Fund positions in CI Health Care Giants Covered Call ETF and CI Synergy Canadian Corporate Class. Existing Fund holdings in CI Canadian Bond Fund, CI Corporate Bond Fund and CI Canadian Core Plus Bond Fund were increased.

The Fund's positions in CI Gold Bullion Fund, CI Global Financial Sector ETF, CI Morningstar International Momentum Index ETF, CI American Value Corporate Class and Black Creek International Equity Fund were eliminated. Fund holdings in CI Precious Metals Fund, CI Morningstar Canada Value Index ETF, iShares S&P/TSX Capped Energy Index ETF, VanEck Semiconductor ETF and CI Select Canadian Equity Fund were trimmed.

RECENT DEVELOPMENTS

We believe the current economic cycle is likely to end with a slowdown, and we are finding opportunities in specific countries/regions (Japan, China and emerging markets) and sectors and sub-sectors (energy, health care and semiconductors). Their prices in the medium term are supported by demand, though in the near term, their valuations could rise or fall with news headlines.

The Fund has a larger cash allocation. We anticipate bond prices to decline for higher long-term average interest rates and equity valuations to decline to their normal end-of-cycle valuations. Hence, there will be opportunities to add core holdings to the Fund, such as long-dated bonds and U.S. equities.

Administrator

Effective October 24, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

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 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.

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Management fee and administration fee rates as at March 31, 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	1.900	0.20
Series AT6	1.900	0.20
Series E	1.850	0.15
Series EF	0.850	0.15
Series F	0.900	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.20
Series U	1.750	0.20
Series UT6	1.750	0.20
Series Z	1.800	0.20

The Manager received \$11.8 million in management fees and \$1.3 million in administration fees for the year.

Management Fees

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% 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 March 31, 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 IRC reviews such transactions during scheduled meetings. During the period/year ended March 31, 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 March 31, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five 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 17, 1997												
Mar. 31, 2023	14.81	0.37	(0.33)	(0.07)	(0.49)	(0.52)	(0.10)	(0.03)	(0.32)	-	(0.45)	13.89
Mar. 31, 2022	15.42	0.32	(0.37)	0.97	(0.80)	0.12	(0.08)	(0.10)	(0.55)	-	(0.73)	14.81
Mar. 31, 2021	13.27	0.33	(0.35)	0.36	1.88	2.22	(0.01)	(0.02)	(0.01)	-	(0.04)	15.42
Mar. 31, 2020	14.64	0.40	(0.35)	0.53	(1.49)	(0.91)	(0.10)	(0.06)	(0.63)	-	(0.79)	13.27
Mar. 31, 2019	14.83	0.39	(0.34)	0.60	(0.42)	0.23	(0.18)	(0.04)	(0.32)	-	(0.54)	14.64
Series AT6 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 07, 2012												
Mar. 31, 2023	6.14	0.15	(0.13)	(0.03)	(0.22)	(0.23)	(0.13)	(0.03)	(0.41)	-	(0.57)	5.38
Mar. 31, 2022	6.80	0.12	(0.15)	0.38	0.07	0.42	(0.04)	(0.04)	(0.23)	(0.42)	(0.73)	6.14
Mar. 31, 2021	6.22	0.15	(0.15)	0.16	0.88	1.04	(0.01)	(0.01)	(0.42)	-	(0.44)	6.80
Mar. 31, 2020	7.29	0.19	(0.16)	0.25	(0.55)	(0.27)	(0.05)	(0.03)	(0.74)	-	(0.82)	6.22
Mar. 31, 2019	7.87	0.20	(0.17)	0.35	(0.21)	0.17	(0.10)	(0.02)	(0.64)	-	(0.76)	7.29
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	8.80	0.23	(0.19)	(0.04)	(0.32)	(0.32)	(0.06)	(0.02)	(0.20)	-	(0.28)	8.25
Mar. 31, 2022	9.16	0.20	(0.21)	0.57	(0.46)	0.10	(0.05)	(0.06)	(0.33)	-	(0.44)	8.80
Mar. 31, 2021	7.88	0.21	(0.20)	0.21	1.11	1.33	(0.01)	(0.02)	(0.01)	-	(0.04)	9.16
Mar. 31, 2020	8.70	0.24	(0.20)	0.30	(0.68)	(0.34)	(0.06)	(0.04)	(0.38)	-	(0.48)	7.88
Mar. 31, 2019	8.81	0.24	(0.19)	0.42	(0.24)	0.23	(0.11)	(0.02)	(0.20)	-	(0.33)	8.70
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	8.70	0.23	(0.10)	(0.04)	(0.21)	(0.12)	(0.11)	(0.03)	(0.33)	-	(0.47)	8.06
Mar. 31, 2022	9.08	0.20	(0.10)	0.61	(0.62)	0.09	(0.06)	(0.07)	(0.41)	-	(0.54)	8.70
Mar. 31, 2021	7.81	0.21	(0.10)	0.22	1.04	1.37	(0.04)	(0.07)	(0.03)	-	(0.14)	9.08
Mar. 31, 2020	8.62	0.24	(0.10)	0.31	(0.63)	(0.18)	(0.07)	(0.05)	(0.46)	-	(0.58)	7.81
Mar. 31, 2019	8.74	0.24	(0.09)	0.37	(0.26)	0.26	(0.14)	(0.03)	(0.26)	-	(0.43)	8.62
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 17, 2000												
Mar. 31, 2023	13.71	0.35	(0.16)	(0.06)	(0.39)	(0.26)	(0.16)	(0.04)	(0.52)	-	(0.72)	12.71
Mar. 31, 2022	14.29	0.30	(0.18)	0.92	(0.83)	0.21	(0.10)	(0.11)	(0.64)	-	(0.85)	13.71
Mar. 31, 2021	12.29	0.31	(0.17)	0.33	1.72	2.19	(0.06)	(0.10)	(0.04)	-	(0.20)	14.29
Mar. 31, 2020	13.57	0.39	(0.17)	0.50	(1.64)	(0.92)	(0.11)	(0.07)	(0.72)	-	(0.90)	12.29
Mar. 31, 2019	13.76	0.37	(0.17)	0.55	(0.39)	0.36	(0.22)	(0.04)	(0.39)	-	(0.65)	13.57
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 17, 1997												
Mar. 31, 2023	14.49	0.36	(0.01)	(0.07)	(0.47)	(0.19)	(0.25)	(0.06)	(0.79)	-	(1.10)	13.25
Mar. 31, 2022	15.11	0.31	-	0.95	(0.78)	0.48	(0.13)	(0.15)	(0.83)	-	(1.11)	14.49
Mar. 31, 2021	13.01	0.32	-	0.35	1.86	2.53	(0.13)	(0.19)	(0.08)	-	(0.40)	15.11
Mar. 31, 2020	14.37	0.38	-	0.50	(1.14)	(0.26)	(0.14)	(0.09)	(0.91)	-	(1.14)	13.01
Mar. 31, 2019	14.58	0.38	-	0.70	(0.39)	0.69	(0.29)	(0.06)	(0.53)	-	(0.88)	14.37
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2013												
Mar. 31, 2023	10.23	0.25	(0.02)	(0.05)	(0.41)	(0.23)	(0.17)	(0.04)	(0.53)	-	(0.74)	9.37
Mar. 31, 2022	10.67	0.22	(0.02)	0.67	(0.54)	0.33	(0.09)	(0.10)	(0.57)	-	(0.76)	10.23
Mar. 31, 2021	9.18	0.23	(0.02)	0.26	1.20	1.67	(0.08)	(0.13)	(0.06)	-	(0.27)	10.67
Mar. 31, 2020	10.14	0.27	(0.02)	0.36	(0.80)	(0.19)	(0.10)	(0.06)	(0.63)	-	(0.79)	9.18
Mar. 31, 2019	10.28	0.27	(0.02)	0.48	(0.28)	0.45	(0.20)	(0.04)	(0.36)	-	(0.60)	10.14

*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 (\$)	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 P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2023	9.36	0.23	(0.03)	(0.04)	(0.30)	(0.14)	(0.15)	(0.04)	(0.48)	-	(0.67)	8.58
Mar. 31, 2022	9.76	0.19	(0.02)	0.58	(0.31)	0.44	(0.08)	(0.09)	(0.52)	-	(0.69)	9.36
Mar. 31, 2021	8.40	0.21	(0.02)	0.25	1.09	1.53	(0.07)	(0.11)	(0.05)	-	(0.23)	9.76
Mar. 31, 2020	9.28	0.25	(0.02)	0.32	(0.92)	(0.37)	(0.09)	(0.06)	(0.57)	-	(0.72)	8.40
Mar. 31, 2019	9.40	0.24	(0.02)	0.54	(0.21)	0.55	(0.18)	(0.04)	(0.33)	-	(0.55)	9.28
Series U ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 07, 2012												
Mar. 31, 2023	11.09	0.27	(0.23)	(0.06)	(0.38)	(0.40)	(0.08)	(0.02)	(0.27)	-	(0.37)	10.38
Mar. 31, 2022	11.55	0.23	(0.26)	0.72	(0.44)	0.25	(0.06)	(0.08)	(0.43)	-	(0.57)	11.09
Mar. 31, 2021	9.94	0.24	(0.24)	0.24	1.55	1.79	(0.02)	(0.02)	(0.01)	-	(0.05)	11.55
Mar. 31, 2020	10.96	0.29	(0.24)	0.38	(0.81)	(0.38)	(0.08)	(0.05)	(0.49)	-	(0.62)	9.94
Mar. 31, 2019	11.11	0.29	(0.24)	0.50	(0.30)	0.25	(0.14)	(0.03)	(0.25)	-	(0.42)	10.96
Series UT6 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 07, 2012												
Mar. 31, 2023	6.16	0.15	(0.13)	(0.03)	(0.18)	(0.19)	(0.13)	(0.03)	(0.41)	-	(0.57)	5.39
Mar. 31, 2022	6.81	0.13	(0.15)	0.41	(0.33)	0.06	(0.04)	(0.04)	(0.24)	(0.41)	(0.73)	6.16
Mar. 31, 2021	6.23	0.15	(0.15)	0.16	0.88	1.04	(0.01)	(0.01)	(0.42)	-	(0.44)	6.81
Mar. 31, 2020	7.31	0.19	(0.16)	0.25	(0.53)	(0.25)	(0.05)	(0.03)	(0.74)	-	(0.82)	6.23
Mar. 31, 2019	7.89	0.20	(0.17)	0.36	(0.21)	0.18	(0.10)	(0.02)	(0.64)	-	(0.76)	7.31
Series Z ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 17, 2010												
Mar. 31, 2023	11.60	0.29	(0.25)	(0.05)	(0.37)	(0.38)	(0.08)	(0.02)	(0.27)	-	(0.37)	10.87
Mar. 31, 2022	12.08	0.24	(0.28)	0.76	(0.60)	0.12	(0.07)	(0.08)	(0.44)	-	(0.59)	11.60
Mar. 31, 2021	10.39	0.26	(0.26)	0.28	1.49	1.77	(0.01)	(0.02)	(0.01)	-	(0.04)	12.08
Mar. 31, 2020	11.46	0.30	(0.26)	0.40	(0.85)	(0.41)	(0.08)	(0.05)	(0.50)	-	(0.63)	10.39
Mar. 31, 2019	11.61	0.31	(0.26)	0.54	(0.32)	0.27	(0.14)	(0.03)	(0.26)	-	(0.43)	11.46

(1) This information is derived from the Fund's audited 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 March 31.

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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 17, 1997								
Mar. 31, 2023	518,617	37,325	2.12	0.23	2.35	11.03	0.17	51.80
Mar. 31, 2022	622,364	42,027	2.10	0.23	2.33	10.94	0.14	20.07
Mar. 31, 2021	664,082	43,057	2.10	0.23	2.33	10.91	0.10	32.02
Mar. 31, 2020	592,661	44,669	2.10	0.23	2.33	10.80	0.10	30.72
Mar. 31, 2019	366,356	25,028	2.10	0.23	2.33	10.73	0.02	44.32
Series AT6 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 07, 2012								
Mar. 31, 2023	88	16	2.12	0.12	2.24	5.88	0.17	51.80
Mar. 31, 2022	202	33	2.10	0.12	2.22	5.75	0.14	20.07
Mar. 31, 2021	853	125	2.10	0.12	2.22	5.82	0.10	32.02
Mar. 31, 2020	816	131	2.10	0.13	2.23	6.33	0.10	30.72
Mar. 31, 2019	911	125	2.10	0.14	2.24	6.68	0.02	44.32
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	33,178	4,022	2.02	0.22	2.24	10.73	0.17	51.80
Mar. 31, 2022	44,481	5,057	2.00	0.22	2.22	10.80	0.14	20.07
Mar. 31, 2021	49,764	5,432	2.00	0.22	2.22	10.90	0.10	32.02
Mar. 31, 2020	43,818	5,560	2.00	0.22	2.22	10.76	0.10	30.72
Mar. 31, 2019	49,795	5,726	2.00	0.20	2.20	10.23	0.02	44.32
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	6,786	842	1.02	0.14	1.16	13.46	0.17	51.80
Mar. 31, 2022	5,763	662	1.00	0.12	1.12	11.73	0.14	20.07
Mar. 31, 2021	4,977	548	1.00	0.10	1.10	10.26	0.10	32.02
Mar. 31, 2020	3,718	476	1.00	0.10	1.10	10.00	0.10	30.72
Mar. 31, 2019	4,282	497	1.00	0.09	1.09	8.89	0.02	44.32
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 17, 2000								
Mar. 31, 2023	53,726	4,229	1.12	0.10	1.22	9.05	0.17	51.80
Mar. 31, 2022	53,518	3,903	1.10	0.10	1.20	9.16	0.14	20.07
Mar. 31, 2021	47,955	3,356	1.10	0.10	1.20	9.19	0.10	32.02
Mar. 31, 2020	40,682	3,310	1.10	0.11	1.21	9.89	0.10	30.72
Mar. 31, 2019	13,907	1,025	1.10	0.11	1.21	9.94	0.02	44.32
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 17, 1997								
Mar. 31, 2023	389,379	29,385	0.02	-	0.02	-	0.17	51.80
Mar. 31, 2022	453,997	31,328	-	-	-	-	0.14	20.07
Mar. 31, 2021	481,060	31,827	-	-	-	-	0.10	32.02
Mar. 31, 2020	441,547	33,946	-	-	-	-	0.10	30.72
Mar. 31, 2019	475,277	33,071	-	-	-	-	0.02	44.32
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 30, 2013								
Mar. 31, 2023	24,851	2,652	0.17	0.02	0.19	11.24	0.17	51.80
Mar. 31, 2022	36,745	3,592	0.15	0.02	0.17	11.49	0.14	20.07
Mar. 31, 2021	40,003	3,750	0.15	0.02	0.17	11.49	0.10	32.02
Mar. 31, 2020	30,869	3,363	0.15	0.02	0.17	11.42	0.10	30.72
Mar. 31, 2019	37,538	3,702	0.15	0.02	0.17	11.45	0.02	44.32

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

CI Portfolio Series Conservative Fund

Management Report of Fund Performance for the period/year ended March 31, 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 P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2023	1,631	190	0.22	0.03	0.25	13.26	0.17	51.80
Mar. 31, 2022	1,822	195	0.20	0.03	0.23	13.89	0.14	20.07
Mar. 31, 2021	3,092	317	0.20	0.03	0.23	13.92	0.10	32.02
Mar. 31, 2020	2,074	247	0.20	0.03	0.23	13.39	0.10	30.72
Mar. 31, 2019	1,314	142	0.20	0.03	0.23	13.78	0.02	44.32
Series U ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 07, 2012								
Mar. 31, 2023	395	38	1.97	0.23	2.20	11.84	0.17	51.80
Mar. 31, 2022	502	45	1.95	0.22	2.17	11.46	0.14	20.07
Mar. 31, 2021	779	67	1.95	0.23	2.18	11.79	0.10	32.02
Mar. 31, 2020	873	88	1.95	0.23	2.18	11.95	0.10	30.72
Mar. 31, 2019	1,087	99	1.95	0.24	2.19	12.16	0.02	44.32
Series UT6 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 07, 2012								
Mar. 31, 2023	105	19	1.97	0.25	2.22	13.00	0.17	51.80
Mar. 31, 2022	119	19	1.95	0.25	2.20	13.00	0.14	20.07
Mar. 31, 2021	132	19	1.95	0.25	2.20	13.00	0.10	32.02
Mar. 31, 2020	152	24	1.95	0.25	2.20	13.00	0.10	30.72
Mar. 31, 2019	177	24	1.95	0.25	2.20	13.00	0.02	44.32
Series Z ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 17, 2010								
Mar. 31, 2023	4,445	409	2.02	0.25	2.27	12.23	0.17	51.80
Mar. 31, 2022	5,203	449	2.00	0.25	2.25	12.40	0.14	20.07
Mar. 31, 2021	5,813	481	2.00	0.25	2.25	12.56	0.10	32.02
Mar. 31, 2020	5,391	519	2.00	0.25	2.25	12.52	0.10	30.72
Mar. 31, 2019	6,576	574	2.00	0.25	2.25	12.55	0.02	44.32

(1) This information is derived from the Fund's audited 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 March 31.

CI Portfolio Series Conservative Fund

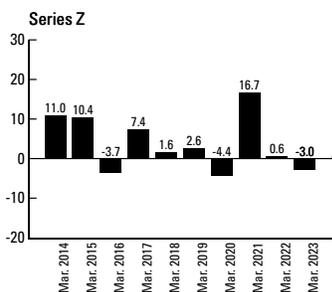
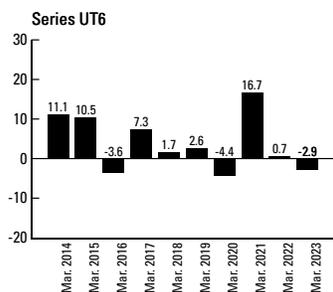
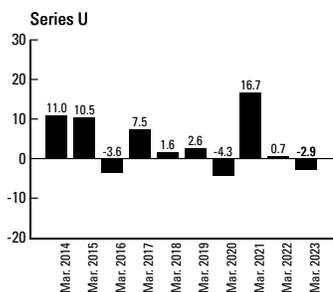
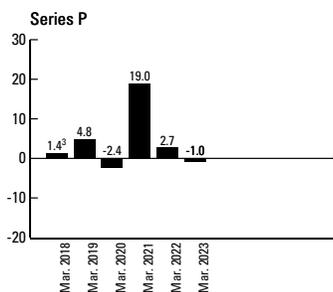
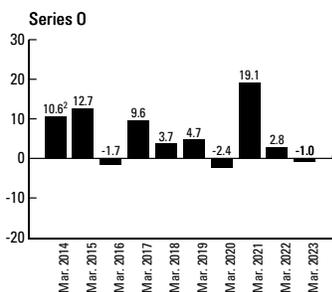
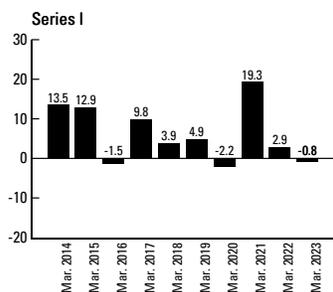
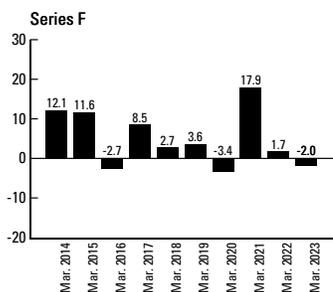
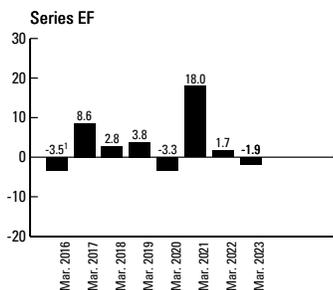
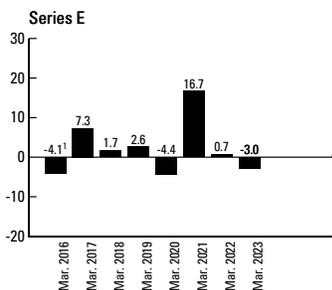
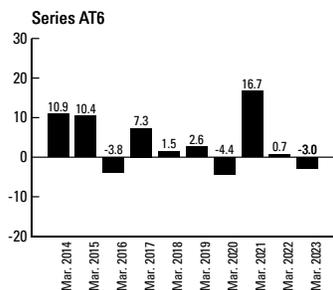
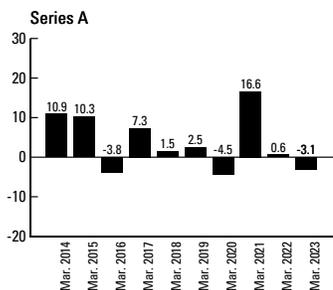
Management Report of Fund Performance for the period/year ended March 31, 2023

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 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.



- 2016 return is for the period from August 04, 2015 to March 31, 2016.
- 2014 return is for the period from July 30, 2013 to March 31, 2014.
- 2018 return is for the period from May 01, 2017 to March 31, 2018.

CI Portfolio Series Conservative Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (60% - FTSE Canada Universe Bond Total Return Index, 20% - MSCI World Total Return Index and 20% - S&P/TSX Composite Total Return Index); the FTSE Canada Universe Bond Total Return Index, the MSCI World Total Return Index and the S&P/TSX Composite Total Return Index.

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

The FTSE Canada Universe Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of fixed rate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher. The Index is comprised of four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), Provincial bonds (including provincially-guaranteed securities), Municipal bonds and Corporate bonds. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector and a BBB sector.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series A	(3.1)	4.4	2.2	3.6	n/a
Blended Index	(1.9)	5.5	4.4	5.3	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
Series AT6	(3.0)	4.5	2.3	3.7	n/a
Blended Index	(1.9)	5.5	4.4	5.3	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
Series E	(3.0)	4.5	2.3	n/a	3.3
Blended Index	(1.9)	5.5	4.4	n/a	3.6
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.7
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.3
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.2
Series EF	(1.9)	5.6	3.4	n/a	3.6
Blended Index	(1.9)	5.5	4.4	n/a	3.6
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.7
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.3
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.2
Series F	(2.0)	5.5	3.3	4.8	n/a
Blended Index	(1.9)	5.5	4.4	5.3	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
Series I	(0.8)	6.8	4.6	6.1	n/a
Blended Index	(1.9)	5.5	4.4	5.3	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
Series O	(1.0)	6.6	4.4	n/a	3.9
Blended Index	(1.9)	5.5	4.4	n/a	5.2
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	1.9
MSCI World Total Return Index	1.0	15.4	9.6	n/a	11.6
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.9
Series P	(1.0)	6.6	4.4	n/a	3.8
Blended Index	(1.9)	5.5	4.4	n/a	3.3
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.2
MSCI World Total Return Index	1.0	15.4	9.6	n/a	8.1
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.1

CI Portfolio Series Conservative Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series U					
Blended Index	(2.9)	4.5	2.3	3.8	n/a
FTSE Canada Universe Bond Total Return Index	(1.9)	5.5	4.4	5.3	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
Series UT6	(2.9)	4.5	2.3	3.8	n/a
Blended Index	(1.9)	5.5	4.4	5.3	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
Series Z	(3.0)	4.4	2.2	3.7	n/a
Blended Index	(1.9)	5.5	4.4	5.3	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
MSCI World Total Return Index	1.0	15.4	9.6	12.6	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a

CI Portfolio Series Conservative Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Fund(s)	72.1	Fund(s)	72.1	CI Canadian Bond Fund (Series I)	21.5
Exchange-Traded Fund(s)	26.5	Exchange-Traded Fund(s)	26.5	CI Corporate Bond Fund (Series I)	8.5
Cash & Cash Equivalents	1.2	Cash & Cash Equivalents	1.2	CI Canadian Core Plus Bond Fund (Series I)	6.7
Other Net Assets (Liabilities)	0.2	Other Net Assets (Liabilities)	0.2	CI Enhanced Short Duration Bond Fund (ETF CS Series)	5.5
Foreign Currency Forward Contract(s)	0.0	Foreign Currency Forward Contract(s)	0.0	CI Emerging Markets Corporate Class (I Shares)	3.8
				CI International Equity Fund (Series I)	3.5
				iShares TIPS Bond ETF	3.4
				CI Enhanced Government Bond ETF (Common Units)	3.3
				CI Munro Alternative Global Growth Fund (Series I)	3.1
				CI Synergy Canadian Corporate Class (I Shares)	2.9
				CI Canadian Dividend Fund (Series I)	2.8
				CI International Value Corporate Class (I Shares)	2.7
				CI U.S. Income US\$ Fund (Series I)	2.6
				CI Morningstar Canada Momentum Index ETF (Common Units)	1.9
				CI Morningstar International Value Index ETF (Unhedged Common Units)	1.9
				CI Alternative Investment Grade Credit Fund (ETF CS Series)	1.8
				CI Global Bond Currency Neutral Fund (Series I)	1.8
				CI Global Bond Fund (Series I)	1.8
				CI U.S. Stock Selection Corporate Class (I Shares)	1.7
				CI Select Canadian Equity Fund (Series I)	1.6
				CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	1.6
				CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	1.6
				CI Canadian Equity Income Private Trust (Series I)	1.5
				US Equity Value Pool (Series I)	1.4
				CI Canadian Equity Corporate Class (I Shares)	1.3
				Total Net Assets (in \$000's)	\$1,033,201

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.