

CI Canadian All Cap Equity Income Class

(formerly CI Canadian Equity Income Class)

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

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of CI Canadian All Cap Equity Income Class (the Fund) is to provide long-term returns by investing substantially all of its assets in securities of CI Canadian All Cap Equity Income Fund (the Underlying Fund).

The investment objective of the Underlying Fund is to provide a consistent monthly income and capital appreciation by investing primarily in a diversified portfolio of Canadian securities including equities, fixed-income instruments, real estate investment trusts (REITs) and income trusts.

The portfolio advisor of the Underlying Fund follows a fundamental, bottom-up approach to investing. The Underlying Fund has the ability to invest in foreign securities in an amount not exceeding approximately 49% of the assets of the Underlying Fund.

For a complete discussion of the Fund's and the Underlying Fund's respective investment objective and strategies, please refer to the Fund's and the Underlying Fund's 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. 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 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 \$55.7 million to \$221.2 million from March 31, 2022 to September 30, 2022. The Fund had net redemptions of \$4.3 million during the period. The portfolio's performance decreased assets by \$45.5 million. The Fund paid distributions totalling \$5.9 million. Series A shares returned -16.7% after fees and expenses for the six-month period ended September 30, 2022. Over the same time period, the Fund's benchmark returned -13.6%. The benchmark is a combination of the S&P/TSX Composite Total Return Index - 70% and the S&P 500 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 shares, 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 CI Canadian All Cap Equity Income Fund (the Underlying Fund).

During the period, inflation rose to the highest level experienced in decades, driven by the rapid recovery in consumer demand, tight supply chains and unprecedented monetary stimulus. Central banks shifted away from expansionary monetary policy towards more restrictive policy, including raising interest rates.

The lifting of government-imposed COVID-19 restrictions in North America led to a rebound in the travel, hospitality and entertainment industries. Economic ramifications of the pandemic lingered, including renewed lockdowns in China, which have since been largely lifted. There was a sharp decline in the unemployment rate and widespread labour shortages. The outbreak of the Russia-Ukraine conflict caused a spike in the price of crude oil, natural gas, wheat, precious metals and other commodities. The rise in energy prices drove economic activity in oil-producing nations.

The Underlying Fund underperformed its benchmark for the period. Allocation to the energy sector detracted from the Underlying Fund's performance, as did security selection within the real estate sector. The largest individual detractors from performance were Cargojet Inc. and Shopify Inc. Cargojet Inc. was negatively impacted by concerns of weaker demand and investment in its less-profitable dedicated aircraft business. We believe the company can insulate itself from demand weakness through its minimum volume provisions and efficient allocation of planes across its network. Shopify Inc.'s shares underperformed as consumer spending returned to brick-and-mortar stores. In addition, investors were uncertain about the company's substantial new investments in logistics and distribution.

Stock selection in the financials and industrials sectors contributed to the Underlying Fund's performance. Top individual contributors to performance included Element Fleet Management Corp. and LifeWorks Inc. Element Fleet Management Corp.'s stock outperformed given new customer wins, strong customer retention and improvements in the automotive supply chain. We believe the company should continue to benefit from the shift towards outsourced fleet management and improving vehicle availability. LifeWorks Inc.'s stock price rose after it entered an agreement to be acquired by TELUS Corp. in September at a premium to its prevailing price.

TELUS Corp. was added to the Underlying Fund based on our belief that its broadband expansion program introduces further growth potential to an already cash generative and defensive business model. An existing position in Colliers International Group Inc. was increased as its share price declined. The company's underperformance is attributable to anticipated weakness in its leasing and capital markets business amid higher interest

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rates and a slower pace of acquisitions. We view this as an opportunity and increased the position given its stable recurring revenue base, strong track record of capital allocation and ability to expand into attractive adjacent businesses. LifeWorks Inc. was eliminated from the Underlying Fund after it was acquired by TELUS Corp.

Overall, the Fund underperformed its benchmark for the period.

RECENT DEVELOPMENTS

Elevated inflation may persist over the near term and, as such, we favour investment in businesses with sustainable competitive advantages that allow them to exercise pricing power. Rising interest rates have pressured the valuations of high-growth information technology stocks and companies in cyclical sectors, including housing, luxury goods and industrial components. We think the recent valuation pullback has presented compelling opportunities to build positions in high-quality equities within these areas.

We believe that the Russia-Ukraine conflict has reshaped the global energy supply chain. The North American energy sector has benefited from elevated pricing and appears well positioned to ramp-up volumes to alleviate the shortage of crude oil and natural gas, especially in Europe. However, we remain cognizant of potential pressure from demand destruction and the central bank-induced economic slowdown to tame inflation. As such, we have maintained the Underlying Fund's energy exposure, which was increased early this year but remains an underweight allocation.

Consumer budgets have been pressured by elevated inflation and deteriorating housing affordability. While we remain cautious, we expect consumer spending will be resilient owing to excess savings accumulated during the pandemic, record levels of home equity and low unemployment. We expect that spending should remain especially resilient in travel, entertainment and experiences, which consumers were largely unable to enjoy during much of the pandemic.

We focus on companies that can endure any economic environment and businesses with short-term challenges that are trading at prices well below our estimate of their intrinsic value.

Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

Administrator

Effective July 18, 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.

Fund Name

Effective April 8, 2022, CI Canadian Equity Income Class was renamed CI Canadian All Cap Equity Income Class.

Merger

Effective as of close of business on April 8, 2022, CI Canadian All Cap Equity Income Class merged into CI Canadian Equity Income Class.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor 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 borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2022, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.950	0.17
Series B	2.250	0.18
Series E	1.900	0.18
Series EF	0.900	0.18
Series F	0.950	0.17*
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.18
Series P	Paid directly by investor	0.12*
Series W	Paid directly by investor	0.11

*Effective April 9, 2022, the annual administration fee rate was reduced for Series F from 0.18% to 0.17% and for Series P from 0.15% to 0.12%.

The Manager received \$1.8 million in management fees and \$0.2 million in administration fees for the period.

Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% of management fees were used to pay for investment management and other general administration.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period ended September 30, 2022, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period.

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

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

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period ended September 30, 2022. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period.

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations March 28, 2006												
Sept. 30, 2022	12.84	0.01	(0.13)	3.70	(5.73)	(2.15)	-	-	(0.08)	(0.20)	(0.28)	10.43
Mar. 31, 2022	12.76	-	(0.32)	0.88	0.34	0.90	-	-	(0.22)	(0.57)	(0.79)	12.84
Mar. 31, 2021	10.39	-	(0.28)	0.54	3.16	3.42	-	(0.43)	-	(0.56)	(0.99)	12.76
Mar. 31, 2020	12.91	0.22	(0.31)	0.67	(1.92)	(1.34)	-	(0.42)	-	(0.56)	(0.98)	10.39
Mar. 31, 2019	13.16	0.05	(0.29)	1.94	(1.24)	0.46	-	(0.07)	-	(0.58)	(0.65)	12.91
Mar. 31, 2018	14.03	0.05	(0.31)	1.49	(1.43)	(0.20)	-	(0.05)	-	(0.57)	(0.62)	13.16
Series B												
Commencement of operations March 28, 2006												
Sept. 30, 2022	12.51	0.01	(0.15)	4.16	(6.13)	(2.11)	-	-	(0.05)	(0.23)	(0.28)	10.14
Mar. 31, 2022	12.50	-	(0.36)	0.93	1.11	1.68	-	-	(0.13)	(0.66)	(0.79)	12.51
Mar. 31, 2021	10.22	0.01	(0.32)	0.59	3.22	3.50	-	(0.42)	-	(0.56)	(0.98)	12.50
Mar. 31, 2020	12.76	0.23	(0.35)	0.71	(1.52)	(0.93)	-	(0.41)	-	(0.56)	(0.97)	10.22
Mar. 31, 2019	13.06	0.18	(0.33)	1.83	(1.47)	0.21	-	(0.07)	-	(0.58)	(0.65)	12.76
Mar. 31, 2018	13.98	0.04	(0.36)	1.46	(1.32)	(0.18)	-	(0.06)	-	(0.56)	(0.62)	13.06
Series E												
Commencement of operations January 30, 2019												
Sept. 30, 2022	10.17	0.01	(0.11)	2.84	(4.36)	(1.62)	(0.22)	-	-	-	(0.22)	8.26
Mar. 31, 2022	10.12	-	(0.26)	0.69	0.24	0.67	-	-	(0.18)	(0.45)	(0.63)	10.17
Mar. 31, 2021	8.24	-	(0.22)	0.75	2.14	2.67	-	(0.34)	-	(0.45)	(0.79)	10.12
Mar. 31, 2020	10.25	0.17	(0.24)	0.50	(1.75)	(1.32)	-	(0.33)	-	(0.45)	(0.78)	8.24
Mar. 31, 2019	10.00	-	(0.04)	0.18	0.18	0.32	-	(0.01)	-	(0.07)	(0.08)	10.25
Series EF												
Commencement of operations January 30, 2019												
Sept. 30, 2022	10.16	0.01	(0.05)	2.83	(4.35)	(1.56)	(0.29)	-	-	-	(0.29)	8.25
Mar. 31, 2022	10.10	-	(0.13)	0.69	0.23	0.79	-	-	(0.19)	(0.56)	(0.75)	10.16
Mar. 31, 2021	8.24	0.08	(0.11)	0.31	3.50	3.78	-	(0.34)	-	(0.57)	(0.91)	10.10
Mar. 31, 2020	10.25	0.17	(0.13)	0.50	(1.76)	(1.22)	-	(0.33)	-	(0.57)	(0.90)	8.24
Mar. 31, 2019	10.00	-	(0.02)	0.19	0.18	0.35	-	(0.01)	-	(0.08)	(0.09)	10.25
Series F												
Commencement of operations April 15, 2008												
Sept. 30, 2022	15.66	0.01	(0.09)	4.21	(6.63)	(2.50)	-	-	(0.10)	(0.22)	(0.32)	12.82
Mar. 31, 2022	15.37	-	(0.21)	1.06	0.37	1.22	-	-	(0.28)	(0.64)	(0.92)	15.66
Mar. 31, 2021	12.35	-	(0.18)	0.65	3.82	4.29	-	(0.52)	-	(0.64)	(1.16)	15.37
Mar. 31, 2020	15.17	0.27	(0.19)	0.79	(2.22)	(1.35)	-	(0.50)	-	(0.64)	(1.14)	12.35
Mar. 31, 2019	15.28	0.09	(0.21)	2.23	(1.44)	0.67	-	(0.08)	-	(0.66)	(0.74)	15.17
Mar. 31, 2018	16.09	0.05	(0.18)	1.72	(1.66)	(0.07)	-	(0.06)	-	(0.64)	(0.70)	15.28
Series I												
Commencement of operations August 21, 2008												
Sept. 30, 2022	18.59	0.01	-	5.15	(8.06)	(2.90)	-	-	(0.11)	(0.25)	(0.36)	15.33
Mar. 31, 2022	17.97	-	-	1.25	0.42	1.67	-	-	(0.33)	(0.72)	(1.05)	18.59
Mar. 31, 2021	14.23	-	-	0.74	4.26	5.00	-	(0.60)	-	(0.71)	(1.31)	17.97
Mar. 31, 2020	17.22	0.32	-	0.89	(2.52)	(1.31)	-	(0.57)	-	(0.71)	(1.28)	14.23
Mar. 31, 2019	17.14	0.13	(0.07)	2.46	(1.62)	0.90	-	(0.09)	-	(0.74)	(0.83)	17.22
Mar. 31, 2018	17.85	0.06	(0.01)	1.86	(1.68)	0.23	-	(0.07)	-	(0.71)	(0.78)	17.14

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1) (2) (4)}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2), (3)}
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series O												
Commencement of operations January 30, 2019												
Sept. 30, 2022	10.16	0.01	(0.01)	2.82	(4.34)	(1.52)	-	-	(0.07)	(0.27)	(0.34)	8.24
Mar. 31, 2022	10.10	-	(0.02)	0.69	0.23	0.90	-	-	(0.18)	(0.67)	(0.85)	10.16
Mar. 31, 2021	8.24	-	(0.02)	0.41	2.44	2.83	-	(0.34)	-	(0.67)	(1.01)	10.10
Mar. 31, 2020	10.25	0.15	(0.02)	0.49	(2.15)	(1.53)	-	(0.33)	-	(0.67)	(1.00)	8.24
Mar. 31, 2019	10.00	-	-	0.19	0.23	0.42	-	(0.01)	-	(0.10)	(0.11)	10.25
Series P												
Commencement of operations March 25, 2015												
Sept. 30, 2022	17.12	0.01	(0.01)	4.58	(7.37)	(2.79)	-	-	(0.10)	(0.23)	(0.33)	14.11
Mar. 31, 2022	16.58	-	(0.03)	1.14	0.42	1.53	-	-	(0.30)	(0.66)	(0.96)	17.12
Mar. 31, 2021	13.15	-	(0.03)	0.66	4.01	4.64	-	(0.56)	-	(0.66)	(1.22)	16.58
Mar. 31, 2020	15.94	0.28	(0.03)	0.82	(2.61)	(1.54)	-	(0.53)	-	(0.66)	(1.19)	13.15
Mar. 31, 2019	15.87	0.04	(0.08)	2.41	(1.41)	0.96	-	(0.08)	-	(0.68)	(0.76)	15.94
Mar. 31, 2018	16.54	0.05	(0.01)	1.79	(1.74)	0.09	-	(0.06)	-	(0.66)	(0.72)	15.87
Series W												
Commencement of operations September 27, 2019												
Sept. 30, 2022	9.88	0.01	-	2.66	(4.19)	(1.52)	(0.33)	-	-	-	(0.33)	8.02
Mar. 31, 2022	9.80	-	(0.01)	0.67	0.21	0.87	-	-	(0.18)	(0.65)	(0.83)	9.88
Mar. 31, 2021	7.99	0.08	(0.01)	0.30	3.36	3.73	-	(0.33)	-	(0.66)	(0.99)	9.80
Mar. 31, 2020	10.00	0.03	(0.01)	0.19	(1.63)	(1.42)	-	(0.32)	-	(0.33)	(0.65)	7.99

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Net assets per share and dividends per share are based on the actual number of shares outstanding for the relevant Series at the relevant time. The increase (decrease) in net assets from operations per share is based on the weighted average number of shares outstanding for the relevant Series over the fiscal period.

(3) Dividends are automatically reinvested in additional shares of the Fund.

(4) This information is provided for the period ended September 30, 2022 and the years ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before waivers or absorptions after taxes ⁽²⁾ %	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽³⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽⁴⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A									
Commencement of operations March 28, 2006									
Sept. 30, 2022	121,683	11,669	2.34	2.12	0.22	2.34	10.31	0.01	121.58
Mar. 31, 2022	156,801	12,217	2.34	2.12	0.22	2.34	10.44	0.01	4.84
Mar. 31, 2021	164,317	12,877	2.34	2.12	0.22	2.34	10.46	0.02	5.34
Mar. 31, 2020	156,565	15,076	2.34	2.12	0.22	2.34	10.41	0.02	4.72
Mar. 31, 2019	240,885	18,656	2.35	2.13	0.22	2.35	10.38	0.06	12.48
Mar. 31, 2018	302,694	22,997	2.33	n/a	n/a	2.33	n/a	0.06	7.30
Series B									
Commencement of operations March 28, 2006									
Sept. 30, 2022	1,162	115	2.69	2.43	0.26	2.69	10.80	0.01	121.58
Mar. 31, 2022	1,973	158	2.71	2.43	0.28	2.71	11.64	0.01	4.84
Mar. 31, 2021	7,729	618	2.71	2.43	0.28	2.71	11.60	0.02	5.34
Mar. 31, 2020	11,918	1,166	2.71	2.43	0.28	2.71	11.54	0.02	4.72
Mar. 31, 2019	27,705	2,171	2.71	2.44	0.27	2.71	11.41	0.06	12.48
Mar. 31, 2018	55,256	4,230	2.69	n/a	n/a	2.69	n/a	0.06	7.30
Series E									
Commencement of operations January 30, 2019									
Sept. 30, 2022	2	-	2.35	2.08	0.27	2.35	13.00	0.01	121.58
Mar. 31, 2022	1	-	2.35	2.08	0.27	2.35	14.50	0.01	4.84
Mar. 31, 2021	1	-	2.35	2.08	0.27	2.35	13.48	0.02	5.34
Mar. 31, 2020	9	1	2.36	2.08	0.28	2.36	13.00	0.02	4.72
Mar. 31, 2019	10	1	2.35	2.07	0.28	2.35	13.00	0.06	12.48
Series EF									
Commencement of operations January 30, 2019									
Sept. 30, 2022	2	-	1.22	1.08	0.14	1.22	13.00	0.01	121.58
Mar. 31, 2022	1	-	1.22	1.08	0.14	1.22	13.00	0.01	4.84
Mar. 31, 2021	1	-	1.22	1.08	0.14	1.22	13.00	0.02	5.34
Mar. 31, 2020	9	1	1.22	1.08	0.14	1.22	13.00	0.02	4.72
Mar. 31, 2019	10	1	1.22	1.08	0.14	1.22	13.00	0.06	12.48
Series F									
Commencement of operations April 15, 2008									
Sept. 30, 2022	88,384	6,894	1.25	1.13	0.12	1.25	10.99	0.01	121.58
Mar. 31, 2022	106,390	6,792	1.25	1.13	0.12	1.25	10.95	0.01	4.84
Mar. 31, 2021	105,733	6,877	1.25	1.13	0.12	1.25	10.81	0.02	5.34
Mar. 31, 2020	106,466	8,618	1.25	1.13	0.12	1.25	10.81	0.02	4.72
Mar. 31, 2019	174,990	11,538	1.26	1.14	0.12	1.26	11.02	0.06	12.48
Mar. 31, 2018	247,185	16,182	1.22	n/a	n/a	1.22	n/a	0.06	7.30
Series I									
Commencement of operations August 21, 2008									
Sept. 30, 2022	5,985	390	-	-	-	-	-	0.01	121.58
Mar. 31, 2022	7,551	406	-	-	-	-	-	0.01	4.84
Mar. 31, 2021	7,449	415	-	-	-	-	-	0.02	5.34
Mar. 31, 2020	5,794	407	-	-	-	-	-	0.02	4.72
Mar. 31, 2019	8,710	506	0.06	0.06	-	0.06	-	0.06	12.48
Mar. 31, 2018	14,462	844	0.11	n/a	n/a	0.11	n/a	0.06	7.30

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

CI Canadian All Cap Equity Income Class

(formerly CI Canadian Equity Income Class)

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾ \$000's	Number of shares outstanding ⁽⁵⁾ 000's	Management expense ratio before waivers or absorptions after taxes ⁽²⁾ %	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series O									
Commencement of operations January 30, 2019									
Sept. 30, 2022	388	47	0.19	0.18	0.01	0.19	6.94	0.01	121.58
Mar. 31, 2022	234	23	0.20	0.18	0.02	0.20	8.48	0.01	4.84
Mar. 31, 2021	220	22	0.20	0.18	0.02	0.20	8.46	0.02	5.34
Mar. 31, 2020	192	23	0.20	0.18	0.02	0.20	10.55	0.02	4.72
Mar. 31, 2019	21	2	0.20	0.18	0.02	0.20	13.00	0.06	12.48
Series P									
Commencement of operations March 25, 2015									
Sept. 30, 2022	3,634	257	0.13	0.12	0.01	0.13	7.01	0.01	121.58
Mar. 31, 2022	3,968	232	0.16	0.15	0.01	0.16	7.51	0.01	4.84
Mar. 31, 2021	4,104	248	0.16	0.15	0.01	0.16	7.51	0.02	5.34
Mar. 31, 2020	3,279	249	0.16	0.15	0.01	0.16	7.47	0.02	4.72
Mar. 31, 2019	4,559	286	0.18	0.17	0.01	0.18	7.28	0.06	12.48
Mar. 31, 2018	5,276	332	0.17	n/a	n/a	0.17	n/a	0.06	7.30
Series W									
Commencement of operations September 27, 2019									
Sept. 30, 2022	1	-	0.12	0.11	0.01	0.12	13.00	0.01	121.58
Mar. 31, 2022	1	-	0.12	0.11	0.01	0.12	13.00	0.01	4.84
Mar. 31, 2021	1	-	0.12	0.11	0.01	0.12	13.00	0.02	5.34
Mar. 31, 2020	9	1	0.12	0.11	0.01	0.12	13.00	0.02	4.72

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on shareholder residency and can be different from 13%.

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

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

(5) This information is provided for the period ended September 30, 2022 and the years ended March 31.

CI Canadian All Cap Equity Income Class

(formerly CI Canadian Equity Income Class)

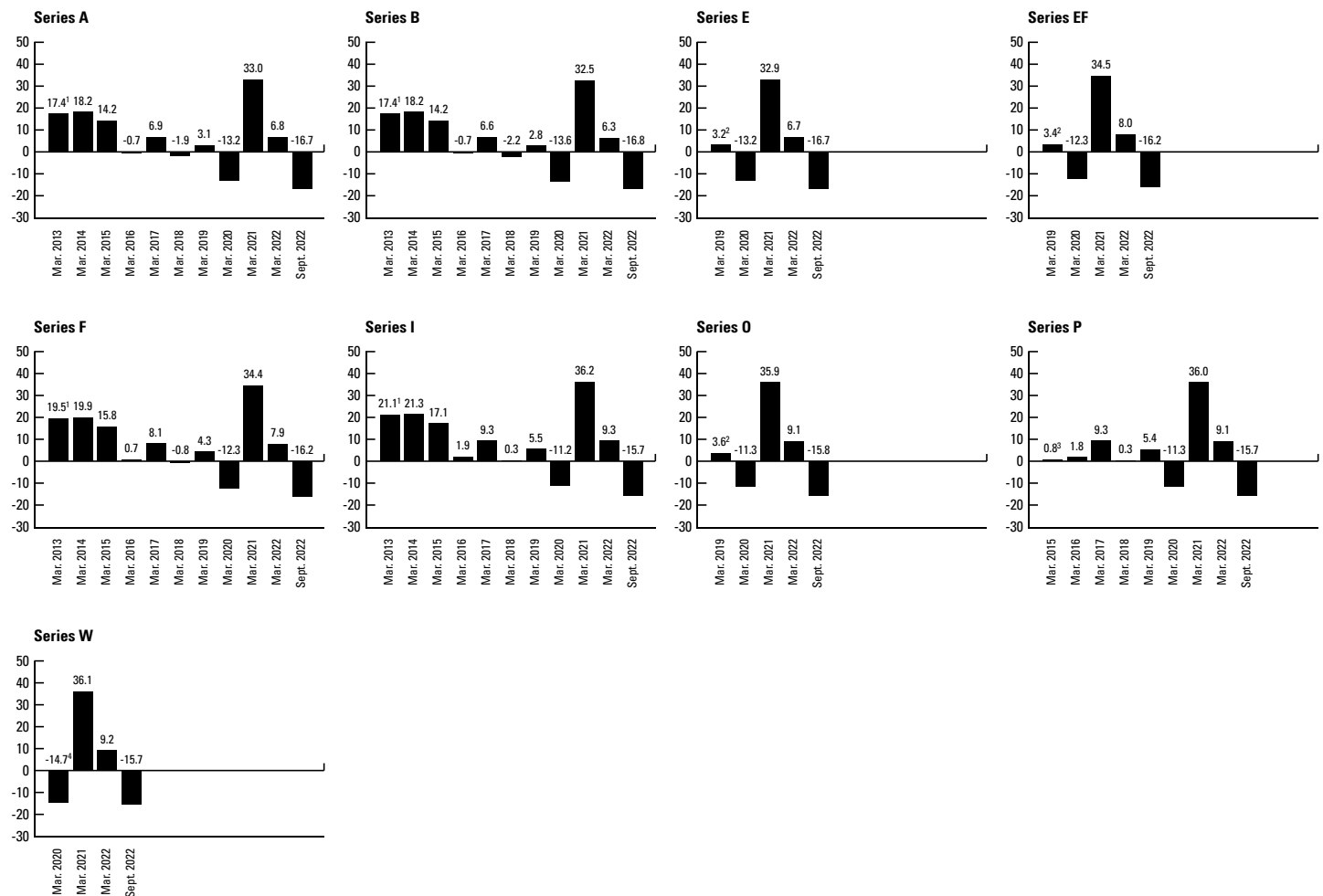
Management Report of Fund Performance for the period ended September 30, 2022

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that dividends made by the Fund in the periods shown were reinvested in additional shares of the relevant Series of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following charts show the Fund's semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



1 2013 return is for the period from January 1, 2012 to March 31, 2013.
 2 2019 return is for the period from January 30, 2019 to March 31, 2019.
 3 2015 return is for the period from March 25, 2015 to March 31, 2015.
 4 2020 return is for the period from September 27, 2019 to March 31, 2020.

CI Canadian All Cap Equity Income Class

(formerly CI Canadian Equity Income Class)

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

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2022

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
Country allocation		Sector allocation			
Canada	57.0	Financials	25.1	Amazon.com Inc.	4.4
U.S.A.	44.1	Information Technology	20.2	Brookfield Asset Management Inc., Class A	4.3
U.K.	0.4	Industrials	18.8	Element Fleet Management Corp.	3.7
Other Net Assets (Liabilities)	0.1	Consumer Discretionary	8.4	CGI Inc.	3.6
Cash & Cash Equivalents	(0.1)	Health Care	7.8	Alphabet Inc., Class C	3.5
Foreign Currency Forward Contract(s)	(1.5)	Communication Services	6.7	WSP Global Inc.	3.4
		Consumer Staples	6.7	Ametek Inc.	3.3
		Real Estate	4.4	Microsoft Corp.	3.2
		Energy	3.4	Meta Platforms Inc., Class A	3.2
		Other Net Assets (Liabilities)	0.1	Mastercard Inc., Class A	3.1
		Cash & Cash Equivalents	(0.1)	Boyd Group Services Inc.	2.8
		Foreign Currency Forward Contract(s)	(1.5)	Stryker Corp.	2.7
				S&P Global Inc.	2.7
				Edwards Lifesciences Corp.	2.7
				GFL Environmental Inc.	2.5
				UnitedHealth Group Inc.	2.5
				Salesforce Inc.	2.5
				Canadian Pacific Railway Ltd.	2.4
				Kinaxis Inc.	2.4
				Estée Lauder Cos. Inc. (The), Class A	2.3
				Royal Bank of Canada	2.3
				Alimentation Couche-Tard Inc.	2.3
				Trisura Group Ltd.	2.3
				KKR & Co., Inc.	2.2
				CoStar Group Inc.	2.2
				Total Net Assets (in \$000's)	\$221,241

*These are holdings and the breakdown of the underlying fund.

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.