

CI Resource Opportunities Class

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 \$6.4 million to \$28.0 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$2.4 million during the period. The portfolio's performance decreased assets by \$4.0 million. Series A shares returned -12.7% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmarks returned -17.1% and 19.6%, respectively. The benchmarks are the S&P/TSX Global Gold Total Return Index and the S&P/TSX Capped Energy Total Return Index (the Benchmark 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.

During the period, there was broad weakness in commodities that resulted from weakness in the Chinese property market alongside a strong U.S. dollar. The latter translated to lower U.S.-dollar-denominated prices for commodities.

The period was also characterized by a destocking in the electric vehicle supply chain as inventory reductions caused reduced purchases of upstream battery metals. Prices of battery metals eased and, as a result, the share prices of companies producing and exploring for battery metals were negatively impacted.

The Fund outperformed the S&P/TSX Global Gold Total Return Index and underperformed the S&P/TSX Capped Energy Total Return Index for the period. Exposure to uranium contributed to the Fund's performance as the uranium sub-sector benefited from a renewed interest in nuclear energy. Top individual contributors to the Fund's performance were holdings in NexGen Energy Ltd. and Latin Resources Ltd. NexGen Energy Ltd. holds the Rook I project in the Athabasca Basin, which is the world's largest undeveloped uranium deposit. Uranium prices soared, driving the company's share price higher. Latin Resources Ltd., a lithium explorer and developer, reported a better-than-expected maiden resource estimate at its 100%-owned Colina lithium project in Brazil.

Exposure to battery metals detracted from the Fund's performance as the price of these metals declined by 30-40%. The largest individual detractor from the Fund's performance was a holding in Sociedad Quimica y Minera de Chile SA, one of the world's largest producers of lithium chemicals. The left-leaning minority government in Chile proposed changes to the lithium regulatory regime with the creation of a new government-owned lithium company. It is unclear what the impact of the new policy will be on Sociedad Quimica y Minera de Chile SA, and the uncertainty has placed pressure on the company's share price along with generally weaker lithium chemical prices.

Battery metal prices are rapidly approaching cost curve support. In the case of lithium, this price is widely believed to be around US\$20,000 per tonne of lithium carbonate (spot price is US\$23,000 per tonne). The recent decline in metal prices and the matching fall in equity prices, should lower the risk profile going forward.

We added a new position in Metals Acquisition Ltd. to the Fund and increased an existing position in Latin Resources Ltd. A holding in Arizona Metals Corp. was eliminated from the Fund and a holding in Teck Resources Ltd. was trimmed.

RECENT DEVELOPMENTS

The current outlook for resources is challenging. A strong U.S. dollar is keeping commodity prices down, and looming concerns of a U.S. recession are negatively impacting purchasing decisions and sentiment for upstream resources. The Fund continues to hold an overweight exposure to battery metals, specifically lithium, given its strong long-term fundamentals, but the short-term outlook is challenged.

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RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser 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, 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 B	2.150	0.20
Series F	0.900	0.20
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

The Manager received \$0.3 million in management fees and \$0.03 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.

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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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 six period(s)/year(s), as applicable.

Net Assets per Share (\$) *	Increase (decrease) from operations:						Dividends:					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 dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 28, 2000												
Sept. 30, 2023	27.59	0.18	(0.49)	1.91	(5.00)	(3.40)	-	-	-	-	-	24.09
Mar. 31, 2023	31.64	0.20	(0.79)	0.74	(4.63)	(4.48)	-	-	-	-	-	27.59
Mar. 31, 2022	23.07	0.35	(0.67)	11.83	0.35	11.86	-	(0.25)	-	(3.26)	(3.51)	31.64
Mar. 31, 2021	8.91	0.28	(0.38)	1.12	13.57	14.59	-	(0.36)	-	-	(0.36)	23.07
Mar. 31, 2020	16.10	0.21	(0.34)	(3.07)	(3.38)	(6.58)	-	(0.12)	-	-	(0.12)	8.91
Mar. 31, 2019	20.23	0.17	(0.46)	(0.44)	(3.03)	(3.76)	-	(0.05)	-	(0.07)	(0.12)	16.10
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 28, 2000												
Sept. 30, 2023	26.63	0.19	(0.51)	2.45	(4.60)	(2.47)	-	-	-	-	-	23.23
Mar. 31, 2023	30.62	0.21	(0.82)	0.74	(9.68)	(9.55)	-	-	-	-	-	26.63
Mar. 31, 2022	22.39	0.43	(0.71)	12.03	(1.54)	10.21	-	(0.24)	-	(3.15)	(3.39)	30.62
Mar. 31, 2021	8.67	0.27	(0.42)	1.16	12.46	13.47	-	(0.35)	-	-	(0.35)	22.39
Mar. 31, 2020	15.71	0.20	(0.38)	(2.84)	(3.54)	(6.56)	-	(0.12)	-	-	(0.12)	8.67
Mar. 31, 2019	19.81	0.17	(0.50)	(0.28)	(3.24)	(3.85)	-	(0.05)	-	(0.07)	(0.12)	15.71
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations April 15, 2008												
Sept. 30, 2023	33.05	0.22	(0.41)	2.37	(5.97)	(3.79)	-	-	-	-	-	29.01
Mar. 31, 2023	37.48	0.24	(0.58)	0.27	(6.51)	(6.58)	-	-	-	-	-	33.05
Mar. 31, 2022	27.03	0.38	(0.45)	13.61	(0.23)	13.31	-	(0.29)	-	(3.86)	(4.15)	37.48
Mar. 31, 2021	10.32	0.33	(0.24)	1.53	15.03	16.65	-	(0.42)	-	-	(0.42)	27.03
Mar. 31, 2020	18.44	0.24	(0.21)	(3.54)	(3.84)	(7.35)	-	(0.14)	-	-	(0.14)	10.32
Mar. 31, 2019	22.91	0.20	(0.34)	(0.33)	(4.01)	(4.48)	-	(0.06)	-	(0.08)	(0.14)	18.44
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 21, 2008												
Sept. 30, 2023	38.45	0.25	(0.22)	2.61	(7.07)	(4.43)	-	-	-	-	-	33.96
Mar. 31, 2023	43.09	0.27	(0.22)	0.75	(5.42)	(4.62)	-	-	-	-	-	38.45
Mar. 31, 2022	30.70	1.06	(0.01)	16.32	(12.07)	5.30	-	(0.34)	-	(4.43)	(4.77)	43.09
Mar. 31, 2021	11.58	0.46	(0.01)	(2.19)	15.35	13.61	-	(0.47)	-	-	(0.47)	30.70
Mar. 31, 2020	20.45	0.27	(0.01)	(3.43)	(3.31)	(6.48)	-	(0.15)	-	-	(0.15)	11.58
Mar. 31, 2019	25.11	0.17	(0.09)	(2.43)	(2.63)	(4.98)	-	(0.06)	-	(0.09)	(0.15)	20.45

*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 (\$)

	Increase (decrease) from operations:						Dividends:				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 dividends
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 25, 2015												
Sept. 30, 2023	36.61	0.24	(0.26)	2.57	(6.81)	(4.26)	-	-	-	-	-	32.31
Mar. 31, 2023	41.10	0.27	(0.29)	0.05	(12.49)	(12.46)	-	-	-	-	-	36.61
Mar. 31, 2022	29.33	0.40	(0.13)	13.14	4.57	17.98	-	(0.32)	-	(4.23)	(4.55)	41.10
Mar. 31, 2021	11.09	0.23	(0.04)	(9.41)	23.57	14.35	-	(0.45)	-	-	(0.45)	29.33
Mar. 31, 2020	19.61	0.33	(0.03)	(2.88)	(4.36)	(6.94)	-	(0.15)	-	-	(0.15)	11.09
Mar. 31, 2019	24.11	0.20	(0.17)	(0.99)	(3.38)	(4.34)	-	(0.06)	-	(0.09)	(0.15)	19.61

(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/Class 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/Class over the fiscal period/year.

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

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets	Number of shares outstanding	Management expense ratio before waivers or absorptions after taxes	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 March 28, 2000									
Sept. 30, 2023	20,471	850	2.33	2.11	0.22	2.33	10.59	0.89	84.11
Mar. 31, 2023	24,919	903	2.33	2.11	0.22	2.33	10.59	0.63	107.21
Mar. 31, 2022	38,181	1,207	2.32	2.10	0.22	2.32	10.69	1.14	271.44
Mar. 31, 2021	28,332	1,228	2.32	2.10	0.22	2.32	10.63	1.02	213.64
Mar. 31, 2020	13,198	1,481	2.32	2.10	0.22	2.32	10.50	0.92	146.71
Mar. 31, 2019	31,738	1,971	2.44	2.22	0.22	2.44	10.44	0.70	128.71
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations March 28, 2000									
Sept. 30, 2023	67	3	2.58	2.36	0.22	2.58	9.25	0.89	84.11
Mar. 31, 2023	108	4	2.55	2.36	0.19	2.55	8.09	0.63	107.21
Mar. 31, 2022	410	13	2.57	2.35	0.22	2.57	9.58	1.14	271.44
Mar. 31, 2021	519	23	2.59	2.35	0.24	2.59	10.35	1.02	213.64
Mar. 31, 2020	172	20	2.62	2.35	0.27	2.62	11.32	0.92	146.71
Mar. 31, 2019	557	35	2.79	2.51	0.28	2.79	11.63	0.70	128.71
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations April 15, 2008									
Sept. 30, 2023	6,353	219	1.22	1.11	0.11	1.22	9.66	0.89	84.11
Mar. 31, 2023	8,062	244	1.21	1.10	0.11	1.21	10.05	0.63	107.21
Mar. 31, 2022	5,804	155	1.22	1.10	0.12	1.22	10.55	1.14	271.44
Mar. 31, 2021	3,370	125	1.22	1.10	0.12	1.22	10.92	1.02	213.64
Mar. 31, 2020	1,125	109	1.21	1.10	0.11	1.21	10.08	0.92	146.71
Mar. 31, 2019	2,705	147	1.31	1.20	0.11	1.31	9.37	0.70	128.71
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations August 21, 2008									
Sept. 30, 2023	1	-	0.01	0.01	-	0.01	-	0.89	84.11
Mar. 31, 2023	1	-	-	-	-	-	-	0.63	107.21
Mar. 31, 2022	1	-	-	-	-	-	-	1.14	271.44
Mar. 31, 2021	110	4	-	-	-	-	-	1.02	213.64
Mar. 31, 2020	7	1	-	-	-	-	-	0.92	146.71
Mar. 31, 2019	38	2	0.09	0.08	0.01	0.09	8.06	0.70	128.71

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of shares outstanding	Management expense ratio before waivers or absorptions after taxes	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 P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations March 25, 2015									
Sept. 30, 2023	1,058	33	0.18	0.16	0.02	0.18	14.84	0.89	84.11
Mar. 31, 2023	1,283	35	0.17	0.15	0.02	0.17	13.64	0.63	107.21
Mar. 31, 2022	1,229	30	0.17	0.15	0.02	0.17	13.06	1.14	271.44
Mar. 31, 2021	44	2	0.17	0.15	0.02	0.17	13.00	1.02	213.64
Mar. 31, 2020	53	5	0.16	0.15	0.01	0.16	13.00	0.92	146.71
Mar. 31, 2019	9	-	0.29	0.26	0.03	0.29	13.00	0.70	128.71

(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 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/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.

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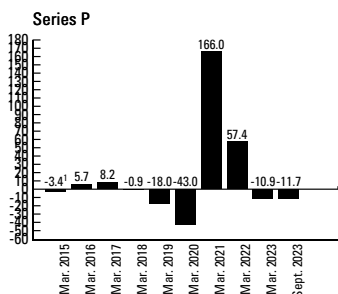
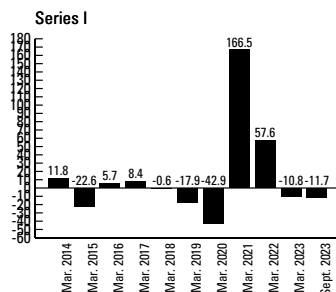
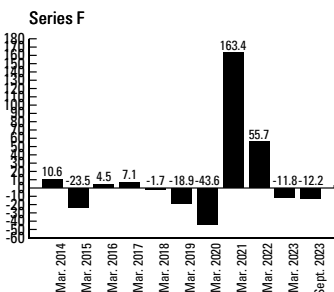
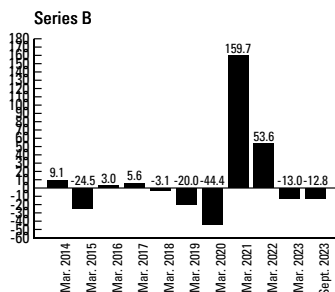
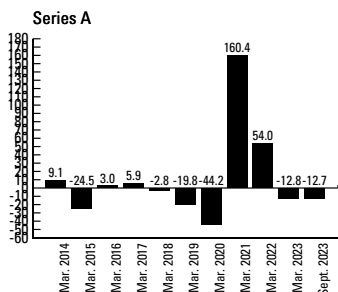
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PAST PERFORMANCE

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 period(s)/year(s) shown were reinvested in additional shares of the Fund or relevant Series/Classes 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.



1 2015 return is for the period from March 25, 2015 to March 31, 2015.

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	44.7	Materials	79.9	Sociedad Quimica y Minera de Chile SA, ADR	8.4
Australia	32.5	Financials	6.1	Solaris Resources Inc.	7.5
Chile	8.4	Other Net Assets (Liabilities)	5.4	Lithium Americas Corp.	6.6
Other Net Assets (Liabilities)	5.4	Industrials	4.8	Sayona Mining Ltd.	6.5
Brazil	4.6	Energy	3.8	Vida Carbon Corp.	6.1
Jersey	4.4	Cash & Cash Equivalents	0.0	Latin Resources Ltd.	5.5
Cash & Cash Equivalents	0.0			Leo Lithium Ltd.	5.1
U.S.A.	0.0			Allkem Ltd.	4.9
				Base Carbon Inc.	4.8
				Sigma Lithium Corp.	4.6
				Metals Acquisition Ltd., Class A	4.4
				Adventus Mining Corp.	4.3
				Fission Uranium Corp.	3.8
				Talon Metals Corp.	3.7
				Champion Iron Ltd.	3.6
				Cyprium Metals Ltd.	3.6
				Magna Mining Inc.	3.2
				Winsome Resources Ltd.	2.4
				IberAmerican Lithium Corp.	2.1
				Tinka Resources Ltd.	1.9
				Centaurus Metals Ltd.	1.0
				Atex Resources Inc.	0.7
				Cash & Cash Equivalents	0.0
				Hot Chili Ltd., Warrants, January 31, 2024	0.0
				Osisko Gold Royalties Ltd.	0.0
				Total Net Assets (in \$000's)	\$27,950

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.