

CI High Yield Bond Corporate 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.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$21.7 million to \$26.6 million from March 31, 2022 to September 30, 2022. The Fund had net sales of \$24.6 million during the period. The portfolio's performance decreased assets by \$2.8 million. The Fund paid distributions totalling \$0.1 million. Series A shares returned -9.0% after fees and expenses for the six-month period ended September 30, 2022. Over the same time period, the Fund's benchmark returned -10.6%. The benchmark is the ICE BofA U.S. High Yield Total Return Index (USD) (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 High Yield Bond Fund (the Underlying Fund).

Global inflation proved much more persistent than investors and central bankers had forecasted, requiring faster and more aggressive interest rate increases. As a result, government bond yields rose significantly, impacting all other asset classes. Tightening financial conditions also increased the risk of recession. High-yield bond spreads moved wider to compensate for this uncertainty and increased credit risk.

The Underlying Fund outperformed its benchmark for the period. Security selection contributed to the Underlying Fund's performance, as did the Fund's partially hedged positioning in the U.S. dollar. Floating rate airline loan positions secured by loyalty programs, such as Delta Air Lines Inc.'s Delta SkyMiles term loan and American Airlines Group Inc.'s American AAdvantage term loan, contributed to the Underlying Fund's performance. These holdings held their value as fixed-rate securities sold off with the move in government bond yields. A position in a term loan issued by Canada Goose Holdings Inc. (Term Loan L+3.50%, Oct. 27, 2027) contributed to performance as it held up well compared to other bonds.

A holding in Credit Suisse Group AG detracted from the Underlying Fund's performance as deterioration in its stock price, losses in the investment bank and a pending strategic review pushed down the price of its Additional Tier 1 (AT1) securities. However, we believe the company's liquidity and asset value remain very good. Bond positions in Macau-based Studio City International Holdings Ltd. detracted from the Underlying Fund's performance as ongoing COVID-19 lockdowns in China drove overall

visitation lower, weakening its financial position. A holding in Cineplex Inc. 5.75% convertible bonds detracted from performance as the company's stock price declined given that the bankruptcy of U.K.-based competitor Cineworld Group PLC weighed on sentiment. Cineplex Inc. is owed a C\$1.24 billion judgement from Cineworld Group PLC when it walked away from its acquisition of Cineplex Inc. in 2020.

We added new institutional preferred shares issued by Bank of Montreal, The Bank of Nova Scotia and Canadian Imperial Bank of Commerce to the Underlying Fund. These are non-exchange-traded, \$1000 par equivalent securities with coupons in excess of 7%.

We sold our long-term private equity stake in Sporting Life Group Ltd. capitalizing on a high valuation given pandemic-boosted earnings on a trailing 12-month basis. Rockpoint Gas Storage Canada Ltd. 7.0% Mar. 31, 2023 was eliminated from the Underlying Fund following strong performance after the bond was called for early redemption.

Overall, the Fund outperformed its benchmark for the period.

RECENT DEVELOPMENTS

We believe that volatility is likely to remain high as both the Bank of Canada and the U.S. Federal Reserve Board. continue to grapple with their policy responses to inflation and economic growth data as it is received. However, as both central banks near their terminal rates, our view is that the market should find some stability and riskier assets, including corporate credit, infrastructure and real estate equities, may experience valuation improvement as a result.

While second-quarter earnings were positive and corporate balance sheets remained in a better position than they were at the start of prior recessionary periods, we began to see acknowledgement of higher input costs and waning demand potentially weighing on margins going forward. As we await third-quarter earnings, we continue to position the Underlying Fund in companies that we believe are most resilient in the face of slowing growth. Defaults will likely rise, but at this point the market is over-compensating for this risk, in our opinion. Additionally, the 20th Chinese National Congress of the Communist Party will start in mid-October, which could bring about a reduction in China's COVID-19 restrictions. This may help boost its sagging economy and global growth by increasing production and reducing further supply-chain bottlenecks and, ultimately, inflationary pressure on the price of goods.

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Independent Review Committee

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

Merger

Effective as of close of business on April 8, 2022, CI High Yield Bond Class merged into CI High Yield Bond Corporate 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 taxes, borrowing costs and new governmental fees) 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 (%)
A Shares	1.550	0.20
AT5 Shares	1.550	0.20
AT8 Shares	1.550	0.20
E Shares	1.300	0.15
ET8 Shares	1.300	0.15
F Shares	0.800	0.20
FT5 Shares	0.800	0.20
FT8 Shares	0.800	0.20
I Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.15

The Manager received \$0.2 million in management fees and \$0.03 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.

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 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)(10)*}	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⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares												
Commencement of operations January 09, 2012												
Sept. 30, 2022	11.53	0.38	(0.12)	(0.25)	(1.03)	(1.02)	-	-	-	-	-	10.49
Mar. 31, 2022	11.89	0.61	(0.28)	0.26	(0.69)	(0.10)	-	-	(0.21)	-	(0.21)	11.53
Mar. 31, 2021	9.79	0.65	(0.28)	(0.01)	2.02	2.38	-	-	(0.27)	-	(0.27)	11.89
Mar. 31, 2020	11.71	0.74	(0.27)	(0.05)	(2.21)	(1.79)	-	(0.09)	(0.47)	-	(0.56)	9.79
Mar. 31, 2019	11.63	0.75	(0.25)	(0.07)	0.06	0.49	-	(0.08)	(0.33)	-	(0.41)	11.71
Mar. 31, 2018	11.81	0.98	(0.29)	0.08	(0.42)	0.35	-	(0.03)	(0.38)	-	(0.41)	11.63
AT5 Shares												
Commencement of operations January 09, 2012												
Sept. 30, 2022	6.85	0.21	(0.07)	(0.14)	(0.60)	(0.60)	-	-	-	(0.18)	(0.18)	6.05
Mar. 31, 2022	7.43	0.38	(0.17)	0.15	(0.45)	(0.09)	-	-	(0.13)	(0.37)	(0.50)	6.85
Mar. 31, 2021	6.45	0.41	(0.17)	(0.13)	1.78	1.89	-	-	(0.18)	(0.39)	(0.57)	7.43
Mar. 31, 2020	8.11	0.49	(0.19)	(0.03)	(1.13)	(0.86)	-	(0.06)	(0.32)	(0.40)	(0.78)	6.45
Mar. 31, 2019	8.49	0.52	(0.18)	(0.05)	0.02	0.31	-	(0.05)	(0.23)	(0.43)	(0.71)	8.11
Mar. 31, 2018	9.08	0.80	(0.22)	0.04	(0.40)	0.22	-	(0.03)	(0.27)	(0.47)	(0.77)	8.49
AT8 Shares												
Commencement of operations January 09, 2012												
Sept. 30, 2022	4.99	0.15	(0.05)	(0.10)	(0.44)	(0.44)	-	-	-	(0.22)	(0.22)	4.34
Mar. 31, 2022	5.58	0.28	(0.12)	0.11	(0.33)	(0.06)	-	-	(0.09)	(0.44)	(0.53)	4.99
Mar. 31, 2021	5.01	0.32	(0.13)	-	0.98	1.17	-	-	(0.13)	(0.48)	(0.61)	5.58
Mar. 31, 2020	6.49	0.39	(0.14)	(0.03)	(1.21)	(0.99)	-	(0.04)	(0.25)	(0.51)	(0.80)	5.01
Mar. 31, 2019	7.01	0.44	(0.14)	(0.04)	0.01	0.27	-	(0.04)	(0.19)	(0.57)	(0.80)	6.49
Mar. 31, 2018	7.73	0.58	(0.17)	0.05	(0.24)	0.22	-	(0.02)	(0.23)	(0.64)	(0.89)	7.01
E Shares												
Commencement of operations August 29, 2012												
Sept. 30, 2022	11.75	0.37	(0.11)	(0.24)	(1.06)	(1.04)	-	-	-	-	-	10.70
Mar. 31, 2022	12.08	0.63	(0.24)	0.26	(0.76)	(0.11)	-	-	(0.22)	-	(0.22)	11.75
Mar. 31, 2021	9.91	0.66	(0.24)	(0.01)	2.03	2.44	-	-	(0.28)	-	(0.28)	12.08
Mar. 31, 2020	11.81	0.75	(0.23)	(0.05)	(1.83)	(1.36)	-	(0.09)	(0.47)	-	(0.56)	9.91
Mar. 31, 2019	11.68	0.75	(0.20)	(0.07)	0.07	0.55	-	(0.08)	(0.33)	-	(0.41)	11.81
Mar. 31, 2018	11.81	1.04	(0.23)	0.05	(0.52)	0.34	-	(0.03)	(0.38)	-	(0.41)	11.68
ET8 Shares												
Commencement of operations August 29, 2012												
Sept. 30, 2022	5.30	0.16	(0.05)	(0.11)	(0.46)	(0.46)	-	-	-	(0.23)	(0.23)	4.61
Mar. 31, 2022	5.91	0.30	(0.12)	0.12	(0.36)	(0.06)	-	-	(0.10)	(0.47)	(0.57)	5.30
Mar. 31, 2021	5.29	0.33	(0.11)	(0.27)	2.19	2.14	-	-	(0.13)	(0.52)	(0.65)	5.91
Mar. 31, 2020	6.84	0.42	(0.13)	(0.03)	(1.02)	(0.76)	-	(0.05)	(0.26)	(0.54)	(0.85)	5.29
Mar. 31, 2019	7.37	0.46	(0.12)	(0.04)	0.03	0.33	-	(0.04)	(0.20)	(0.60)	(0.84)	6.84
Mar. 31, 2018	8.10	0.71	(0.15)	0.03	(0.39)	0.20	-	(0.02)	(0.24)	(0.67)	(0.93)	7.37
F Shares												
Commencement of operations January 09, 2012												
Sept. 30, 2022	12.67	0.41	(0.08)	(0.28)	(1.08)	(1.03)	-	-	-	-	-	11.57
Mar. 31, 2022	12.95	0.67	(0.19)	0.27	(0.75)	-	-	-	(0.24)	-	(0.24)	12.67
Mar. 31, 2021	10.58	0.70	(0.20)	(0.08)	2.83	3.25	-	-	(0.30)	-	(0.30)	12.95
Mar. 31, 2020	12.54	0.80	(0.18)	(0.05)	(1.81)	(1.24)	-	(0.09)	(0.50)	-	(0.59)	10.58
Mar. 31, 2019	12.34	0.80	(0.15)	(0.07)	0.03	0.61	-	(0.08)	(0.35)	-	(0.43)	12.54
Mar. 31, 2018	12.41	1.08	(0.19)	0.06	(0.55)	0.40	-	(0.04)	(0.40)	-	(0.44)	12.34

*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⁾⁽³⁾⁽⁴⁾	Increase (decrease) from operations:						Dividends:					Net assets at the end of the period ⁽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)}	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
FT5 Shares												
Commencement of operations January 09, 2012												
Sept. 30, 2022	7.55	0.23	(0.05)	(0.16)	(0.66)	(0.64)	-	-	-	(0.20)	(0.20)	6.70
Mar. 31, 2022	8.12	0.42	(0.12)	0.17	(0.50)	(0.03)	-	-	(0.14)	(0.40)	(0.54)	7.55
Mar. 31, 2021	6.99	0.43	(0.12)	(0.32)	2.71	2.70	-	-	(0.19)	(0.42)	(0.61)	8.12
Mar. 31, 2020	8.71	0.57	(0.12)	(0.05)	(2.49)	(2.09)	-	(0.06)	(0.34)	(0.43)	(0.83)	6.99
Mar. 31, 2019	9.02	0.57	(0.10)	(0.05)	0.05	0.47	-	(0.06)	(0.25)	(0.46)	(0.77)	8.71
Mar. 31, 2018	9.56	0.87	(0.14)	0.05	(0.46)	0.32	-	(0.03)	(0.29)	(0.49)	(0.81)	9.02
FT8 Shares												
Commencement of operations January 09, 2012												
Sept. 30, 2022	5.45	0.16	(0.04)	(0.11)	(0.48)	(0.47)	-	-	-	(0.24)	(0.24)	4.75
Mar. 31, 2022	6.05	0.31	(0.09)	0.12	(0.37)	(0.03)	-	-	(0.11)	(0.48)	(0.59)	5.45
Mar. 31, 2021	5.39	0.32	(0.09)	(0.31)	2.34	2.26	-	-	(0.14)	(0.52)	(0.66)	6.05
Mar. 31, 2020	6.93	0.43	(0.10)	(0.03)	(1.04)	(0.74)	-	(0.05)	(0.27)	(0.54)	(0.86)	5.39
Mar. 31, 2019	7.42	0.46	(0.09)	(0.04)	0.03	0.36	-	(0.04)	(0.20)	(0.61)	(0.85)	6.93
Mar. 31, 2018	8.12	0.71	(0.12)	0.03	(0.40)	0.22	-	(0.02)	(0.24)	(0.67)	(0.93)	7.42
I Shares												
Commencement of operations April 08, 2022												
Sept. 30, 2022	10.00	0.32	(0.01)	(0.20)	(0.88)	(0.77)	-	-	-	-	-	9.29
O Shares												
Commencement of operations August 29, 2012												
Sept. 30, 2022	13.54	0.42	(0.03)	(0.29)	(1.26)	(1.16)	-	-	-	-	-	12.43
Mar. 31, 2022	13.72	0.72	(0.07)	0.29	(0.77)	0.17	-	-	(0.25)	-	(0.25)	13.54
Mar. 31, 2021	11.09	0.74	(0.08)	(0.01)	2.29	2.94	-	-	(0.31)	-	(0.31)	13.72
Mar. 31, 2020	13.02	0.84	(0.06)	(0.05)	(1.56)	(0.83)	-	(0.10)	(0.53)	-	(0.63)	11.09
Mar. 31, 2019	12.70	0.82	(0.03)	(0.08)	0.07	0.78	-	(0.08)	(0.37)	-	(0.45)	13.02
Mar. 31, 2018	12.64	1.16	(0.06)	0.05	(0.64)	0.51	-	(0.04)	(0.41)	-	(0.45)	12.70
OT8 Shares												
Commencement of operations August 29, 2012												
Sept. 30, 2022	6.14	0.19	(0.01)	(0.13)	(0.54)	(0.49)	-	-	-	(0.26)	(0.26)	5.38
Mar. 31, 2022	6.75	0.34	(0.04)	0.14	(0.41)	0.03	-	-	(0.12)	(0.53)	(0.65)	6.14
Mar. 31, 2021	5.94	0.37	(0.03)	(0.32)	2.52	2.54	-	-	(0.14)	(0.59)	(0.73)	6.75
Mar. 31, 2020	7.57	0.47	(0.04)	(0.03)	(1.15)	(0.75)	-	(0.05)	(0.29)	(0.59)	(0.93)	5.94
Mar. 31, 2019	8.02	0.50	(0.02)	(0.05)	0.03	0.46	-	(0.05)	(0.22)	(0.66)	(0.93)	7.57
Mar. 31, 2018	8.69	0.77	(0.04)	0.04	(0.43)	0.34	-	(0.02)	(0.26)	(0.72)	(1.00)	8.02
P Shares												
Commencement of operations April 08, 2022												
Sept. 30, 2022	10.00	0.31	(0.02)	(0.22)	(0.80)	(0.73)	-	-	-	-	-	9.28

*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)

(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 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⁾ %
A Shares								
Commencement of operations January 09, 2012								
Sept. 30, 2022	11,550	1,101	1.75	0.18	1.93	12.98	-	6.94
Mar. 31, 2022	927	80	1.75	0.23	1.98	12.96	0.01	8.01
Mar. 31, 2021	1,259	106	1.75	0.23	1.98	13.03	-	8.55
Mar. 31, 2020	1,090	111	1.75	0.23	1.98	12.86	-	7.15
Mar. 31, 2019	646	55	1.81	0.24	2.05	12.98	0.01	14.24
Mar. 31, 2018	961	83	1.90	0.24	2.14	12.87	0.02	122.81
AT5 Shares								
Commencement of operations January 09, 2012								
Sept. 30, 2022	4	1	1.75	0.23	1.98	13.00	-	6.94
Mar. 31, 2022	4	1	1.75	0.23	1.98	13.00	0.01	8.01
Mar. 31, 2021	4	1	1.74	0.21	1.95	13.00	-	8.55
Mar. 31, 2020	12	2	1.75	0.23	1.98	13.00	-	7.15
Mar. 31, 2019	22	3	1.81	0.24	2.05	13.00	0.01	14.24
Mar. 31, 2018	42	5	1.90	0.25	2.15	13.00	0.02	122.81
AT8 Shares								
Commencement of operations January 09, 2012								
Sept. 30, 2022	1,049	242	1.75	0.10	1.85	5.81	-	6.94
Mar. 31, 2022	1,205	241	1.75	0.10	1.85	5.83	0.01	8.01
Mar. 31, 2021	1,335	239	1.75	0.11	1.86	6.05	-	8.55
Mar. 31, 2020	1,098	219	1.75	0.11	1.86	6.26	-	7.15
Mar. 31, 2019	602	93	1.80	0.11	1.91	6.19	0.01	14.24
Mar. 31, 2018	706	101	1.90	0.11	2.01	5.95	0.02	122.81
E Shares								
Commencement of operations August 29, 2012								
Sept. 30, 2022	1,878	176	1.45	0.19	1.64	13.00	-	6.94
Mar. 31, 2022	1,874	160	1.45	0.19	1.64	13.00	0.01	8.01
Mar. 31, 2021	1,916	159	1.45	0.19	1.64	13.00	-	8.55
Mar. 31, 2020	1,538	155	1.45	0.19	1.64	13.00	-	7.15
Mar. 31, 2019	1,749	148	1.45	0.20	1.65	13.54	0.01	14.24
Mar. 31, 2018	2,606	223	1.45	0.20	1.65	13.64	0.02	122.81
ET8 Shares								
Commencement of operations August 29, 2012								
Sept. 30, 2022	1	-	1.45	0.19	1.64	13.00	-	6.94
Mar. 31, 2022	1	-	1.45	0.19	1.64	13.00	0.01	8.01
Mar. 31, 2021	1	-	1.45	0.19	1.64	13.00	-	8.55
Mar. 31, 2020	13	2	1.45	0.19	1.64	13.00	-	7.15
Mar. 31, 2019	15	2	1.45	0.20	1.65	13.00	0.01	14.24
Mar. 31, 2018	14	2	1.46	0.19	1.65	13.00	0.02	122.81
F Shares								
Commencement of operations January 09, 2012								
Sept. 30, 2022	9,827	849	1.00	0.09	1.09	5.75	-	6.94
Mar. 31, 2022	211	17	1.00	0.09	1.09	8.95	0.01	8.01
Mar. 31, 2021	278	21	1.00	0.11	1.11	10.93	-	8.55
Mar. 31, 2020	1,142	108	1.00	0.13	1.13	12.54	-	7.15
Mar. 31, 2019	1,357	108	1.02	0.12	1.14	12.29	0.01	14.24
Mar. 31, 2018	1,495	121	1.05	0.13	1.18	12.19	0.02	122.81

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

CI High Yield Bond Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽³⁾⁽⁴⁾

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	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⁾ %
FT5 Shares								
Commencement of operations January 09, 2012								
Sept. 30, 2022	1	-	1.00	0.13	1.13	13.00	-	6.94
Mar. 31, 2022	1	-	1.00	0.13	1.13	13.00	0.01	8.01
Mar. 31, 2021	1	-	1.00	0.13	1.13	13.00	-	8.55
Mar. 31, 2020	9	1	1.00	0.12	1.12	13.00	-	7.15
Mar. 31, 2019	2	-	1.00	-	1.00	-	0.01	14.24
Mar. 31, 2018	1	-	1.05	0.14	1.19	14.25	0.02	122.81
FT8 Shares								
Commencement of operations January 09, 2012								
Sept. 30, 2022	1	-	1.00	0.13	1.13	13.00	-	6.94
Mar. 31, 2022	1	-	1.00	0.13	1.13	13.00	0.01	8.01
Mar. 31, 2021	1	-	1.00	0.13	1.13	13.00	-	8.55
Mar. 31, 2020	14	3	1.00	0.13	1.13	13.00	-	7.15
Mar. 31, 2019	15	2	1.02	0.13	1.15	13.00	0.01	14.24
Mar. 31, 2018	15	2	1.05	0.13	1.18	13.00	0.02	122.81
I Shares								
Commencement of operations April 08, 2022								
Sept. 30, 2022	284	31	-	-	-	-	-	6.94
O Shares								
Commencement of operations August 29, 2012								
Sept. 30, 2022	689	55	0.15	0.02	0.17	14.72	-	6.94
Mar. 31, 2022	695	51	0.15	0.02	0.17	14.68	0.01	8.01
Mar. 31, 2021	857	62	0.15	0.02	0.17	14.75	-	8.55
Mar. 31, 2020	698	63	0.15	0.02	0.17	14.78	-	7.15
Mar. 31, 2019	1,334	102	0.15	0.02	0.17	14.79	0.01	14.24
Mar. 31, 2018	1,407	111	0.15	0.02	0.17	14.77	0.02	122.81
OT8 Shares								
Commencement of operations August 29, 2012								
Sept. 30, 2022	1	-	0.15	0.02	0.17	13.00	-	6.94
Mar. 31, 2022	1	-	0.15	0.02	0.17	13.00	0.01	8.01
Mar. 31, 2021	1	-	0.15	0.02	0.17	13.00	-	8.55
Mar. 31, 2020	14	2	0.15	0.02	0.17	13.00	-	7.15
Mar. 31, 2019	16	2	0.15	0.02	0.17	13.00	0.01	14.24
Mar. 31, 2018	15	2	0.15	0.02	0.17	13.00	0.02	122.81
P Shares								
Commencement of operations April 08, 2022								
Sept. 30, 2022	1,297	140	0.15	0.02	0.17	13.00	-	6.94

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

CI High Yield Bond Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

(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 High Yield Bond Corporate Class

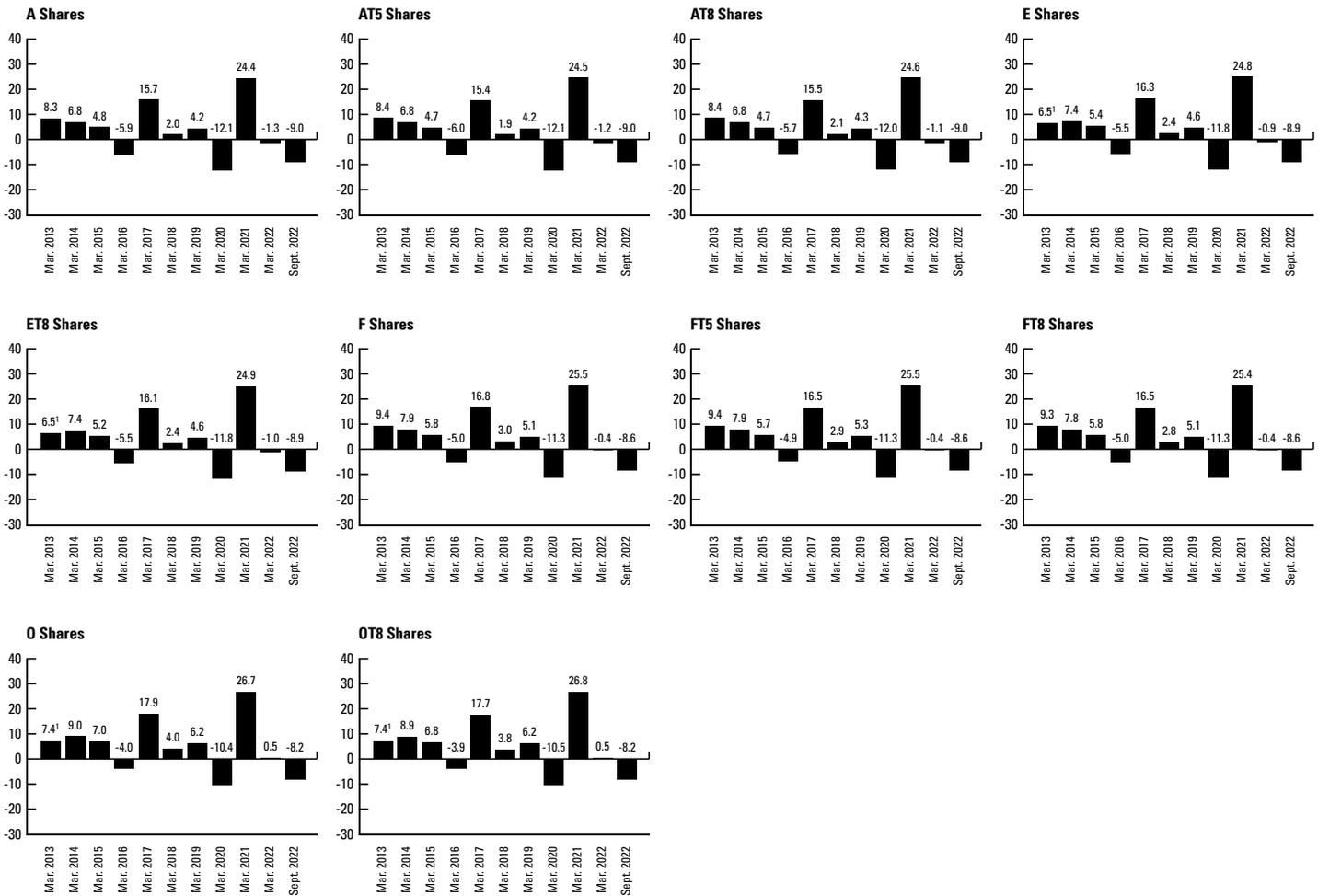
Management Report of Fund Performance for the period ended September 30, 2022

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 August 29, 2012 to March 31, 2013.

CI High Yield Bond Corporate 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	39.8	Financials	24.0	Cash & Cash Equivalents	2.0
U.S.A.	37.3	Consumer Discretionary	22.1	Dresdner Funding Trust I 8.151%, June 30, 2031	1.9
Bermuda	4.5	Energy	17.0	Husky III Holding Ltd., 13%, February 15, 2025	1.7
Cayman Islands	4.3	Industrials	10.5	Fairfax India Holdings Corp., 5%, February 26, 2028	1.7
Panama	2.8	Communication Services	7.7	Enbridge Inc., 6.25%, March 01, 2078	1.6
Liberia	2.4	Health Care	7.1	Inter Pipeline Ltd., 6.875%, March 26, 2079	1.5
Switzerland	2.3	Real Estate	3.9	Enbridge Inc., 6%, January 15, 2077	1.3
U.K.	2.1	Materials	2.9	Calfrac Holdings L.P., 10.875%, March 15, 2026	1.2
Cash & Cash Equivalents	2.0	Consumer Staples	2.1	Keyera Corp., 6.875%, June 13, 2079	1.2
Jersey Island	1.7	Cash & Cash Equivalents	2.0	Toronto-Dominion Bank 5.75%, December 31, 2049	1.2
Other Net Assets (Liabilities)	1.4	Utilities	1.9	SkyMiles IP Ltd., Term Loan, Private Placement, variable rate, September 16, 2027	1.2
British Virgin Islands	0.9	Other Net Assets (Liabilities)	1.4	Inter Pipeline Ltd., 6.625%, November 19, 2079	1.2
Netherlands	0.9	Information Technology	1.3	NuVista Energy Ltd., 7.875%, July 23, 2026	1.1
Germany	0.4	Foreign Currency Forward Contract(s)	(3.9)	Cineplex Inc., 7.5%, February 26, 2026	1.1
France	0.4			HCA Inc., 7.05%, December 01, 2027	1.1
Australia	0.3			Tops Markets, LLC 15.5%, May 08, 2026	1.1
Ireland	0.3			Imola Merger Corp., 4.75%, May 15, 2029	1.0
Luxembourg	0.1			Mattamy Group Corp., 4.625%, March 01, 2028	1.0
Spain	0.0			Mozart Debt Merger Sub Inc., 3.875%, April 01, 2029	1.0
Foreign Currency Forward Contract(s)	(3.9)			Rogers Communications Inc., FRN, 5%, December 17, 2081	1.0
				NCL Corp., Ltd., 3.625%, December 15, 2024	1.0
				Cineplex Inc., 5.75%, September 30, 2025	1.0
				General Electric Co., FRN, 6.625%, December 31, 2049	0.9
				Carnival Corp., 7.625%, March 01, 2026	0.9
				Barclays PLC 6.278%, December 31, 2049	0.9
				Total Net Assets (in \$000's)	\$26,582

*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.