

CI Canadian 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 decreased by \$17.2 million to \$119.9 million from March 31, 2022 to September 30, 2022. The Fund had net redemptions of \$10.3 million during the period. The portfolio's performance decreased assets by \$6.8 million. The Fund paid distributions totalling \$0.1 million. Series A shares returned -5.5% after fees and expenses for the six-month period ended September 30, 2022. Over the same time period, the Fund's benchmarks returned -5.1% and -5.2%, respectively. The benchmarks are the FTSE Canada Universe + Maple Bond Total Return Index and the FTSE Canada Universe Bond Total Return Index (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 Bond Fund (the Underlying Fund).

Central bank actions to combat historically high inflation continued to dominate the market during the period. Interest rates in Canada saw their year highs in June, with 10-year bonds reaching 3.6% while U.S. Treasuries continued to test new highs, briefly reaching 4.0%.

The United States posted negative growths figures for a second time and market participants debated the technical definition of a recession. Employment figures continued to be strong, as did inflation, which led the U.S. Federal Reserve Board (Fed) to raise interest rates to 3.25%.

In Canada, economic data deteriorated. The Canadian economy showed weak employment reports and slowing economic growth, while also showing improving inflation data with core measures easing as Canadian consumers pulled back in spending as higher interest rates dampened consumer demand. The Bank of Canada (BoC) continued to raise interest rates, bringing the overnight rate to 3.25%.

The U.K. gilts markets was a main driver of interest rate volatility globally as markets reacted to an oversized stimulus and tax-cutting plan funded through debt markets, which saw interest rates sell off a historic amount. A subsequent Bank of England intervention reversed a portion of the market pricing, but the volatility played out across multiple markets, including the Canadian and U.S. Treasury bond markets.

The Underlying Fund slightly underperformed its benchmarks for the period. Individual detractors from the Underlying Fund's performance included holdings in Government of Canada (GoC) 2.0% Dec. 01, 2051 and Province of Alberta 3.1% Jun. 01, 2050. Long-term GoC bond yields increased over the period as interest rate markets responded to central bank actions meant to combat historically high inflation. The Province of Alberta bond declined in value along with riskier global assets, but were also impacted by rising yields.

The Underlying Fund's duration (interest rate sensitivity) and yield curve positioning contributed to performance. The largest individual contributor to the Underlying Fund's performance was a holding in General Electric Co. 6.62257% preferred shares. General Electric Co. continued its progress towards spinning off its health care division. These preferred shares are no longer required in the company's capital structure, and we expect them to be redeemed starting late 2023 to mid-2024 offering a double-digit return.

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%. An existing position in GoC 1.75% Dec. 01, 2053 was increased to raise the Underlying Fund's weighting in longer-dated Canadian bonds. Province of New Brunswick 2.6% Aug. 14, 2026 was sold against similar-term Province of Ontario bonds as the more-liquid issuer was favoured. We trimmed a position in GoC 1.5% Jun. 01, 2023 to reduce the Underlying Fund's exposure to short-dated government bonds in favour of longer-dated bonds.

Overall, the Fund underperformed its benchmarks for the period.

RECENT DEVELOPMENTS

Volatility may remain high as both the BoC and the Fed 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. We expect the BoC and Fed to keep rates steady after they reach their terminal rates to see how the rapid increase in rates are effecting the economy. We would expect the economy to slow in 2023 and eventual cause interests to fall, specifically long dated bonds which outperform in a recessionary scenario, if the CBs have been successful in bring down inflation.

North American investment-grade corporate bond indexes experienced one of the worst years on record so far due to the CB tightening and slowing global growth outlook. As rates steady we do believe that risky assets, including corporate credit, may experience improvement in valuations over the short term. Second-quarter earnings

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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. 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. Looking farther into 2023, the outlook for corporate bonds will depend on whether the CBs have engineered a slowed or caused a recession.

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.

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	1.100	0.17
AT5 Shares	1.100	0.17
AT8 Shares	1.100	0.17
E Shares	1.050	0.15
EF Shares	0.550	0.15
EFT5 Shares	0.550	0.15
EFT8 Shares	0.550	0.15
ET5 Shares	1.050	0.15
ET8 Shares	1.050	0.15
F Shares	0.600	0.17
FT8 Shares	0.600	0.17
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor

	Annual management fee rate (%)	Annual administration fee rate (%)
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.17

The Manager received \$0.3 million in management fees and \$0.1 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.

Net Assets per Share (\$) ^{(1) (2) (4) *}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown ⁽³⁾	
	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 August 28, 2002												
Sept. 30, 2022	14.50	0.20	(0.12)	(0.18)	(0.73)	(0.83)	-	-	-	-	-	13.70
Mar. 31, 2022	15.44	0.39	(0.27)	(0.10)	(0.82)	(0.80)	-	-	(0.05)	-	(0.05)	14.50
Mar. 31, 2021	15.59	0.44	(0.30)	0.71	(0.23)	0.62	-	(0.03)	(0.68)	-	(0.71)	15.44
Mar. 31, 2020	15.65	0.47	(0.28)	0.06	(0.07)	0.18	-	(0.23)	(0.17)	-	(0.40)	15.59
Mar. 31, 2019	15.08	0.46	(0.24)	(0.20)	0.37	0.39	-	-	(0.02)	-	(0.02)	15.65
Mar. 31, 2018	15.26	0.44	(0.30)	(0.11)	(0.22)	(0.19)	-	-	-	-	-	15.08
AT5 Shares												
Commencement of operations June 02, 2011												
Sept. 30, 2022	5.87	0.08	(0.05)	(0.07)	(0.32)	(0.36)	-	-	(0.16)	-	(0.16)	5.39
Mar. 31, 2022	6.60	0.16	(0.12)	(0.04)	(0.32)	(0.32)	-	-	(0.02)	(0.35)	(0.37)	5.87
Mar. 31, 2021	7.01	0.19	(0.14)	0.31	(0.11)	0.25	-	(0.01)	(0.30)	(0.36)	(0.67)	6.60
Mar. 31, 2020	7.39	0.22	(0.13)	0.03	0.06	0.18	-	(0.10)	(0.08)	(0.36)	(0.54)	7.01
Mar. 31, 2019	7.51	0.23	(0.12)	(0.09)	0.22	0.24	-	-	(0.01)	(0.38)	(0.39)	7.39
Mar. 31, 2018	8.01	0.23	(0.16)	(0.06)	(0.11)	(0.10)	-	-	-	(0.41)	(0.41)	7.51
AT8 Shares												
Commencement of operations June 02, 2011												
Sept. 30, 2022	4.25	0.06	(0.03)	(0.05)	(0.21)	(0.23)	-	-	(0.19)	-	(0.19)	3.83
Mar. 31, 2022	4.94	0.12	(0.08)	(0.03)	(0.26)	(0.25)	-	-	(0.01)	(0.41)	(0.42)	4.25
Mar. 31, 2021	5.41	0.14	(0.10)	0.23	(0.01)	0.26	-	(0.01)	(0.23)	(0.44)	(0.68)	4.94
Mar. 31, 2020	5.88	0.17	(0.10)	0.02	(0.01)	0.08	-	(0.08)	(0.06)	(0.46)	(0.60)	5.41
Mar. 31, 2019	6.17	0.18	(0.10)	(0.08)	0.16	0.16	-	-	(0.01)	(0.50)	(0.51)	5.88
Mar. 31, 2018	6.80	0.19	(0.13)	(0.05)	(0.08)	(0.07)	-	-	-	(0.55)	(0.55)	6.17
E Shares												
Commencement of operations October 04, 2011												
Sept. 30, 2022	10.23	0.14	(0.08)	(0.13)	(0.50)	(0.57)	-	-	-	-	-	9.67
Mar. 31, 2022	10.89	0.27	(0.18)	(0.07)	(0.58)	(0.56)	-	-	(0.04)	-	(0.04)	10.23
Mar. 31, 2021	10.99	0.31	(0.21)	0.51	(0.19)	0.42	-	(0.02)	(0.48)	-	(0.50)	10.89
Mar. 31, 2020	11.02	0.33	(0.19)	0.04	0.07	0.25	-	(0.16)	(0.12)	-	(0.28)	10.99
Mar. 31, 2019	10.60	0.33	(0.15)	(0.14)	0.31	0.35	-	-	(0.02)	-	(0.02)	11.02
Mar. 31, 2018	10.70	0.31	(0.17)	(0.08)	(0.17)	(0.11)	-	-	-	-	-	10.60
EF Shares												
Commencement of operations November 27, 2014												
Sept. 30, 2022	9.75	0.13	(0.05)	(0.12)	(0.47)	(0.51)	-	-	-	-	-	9.24
Mar. 31, 2022	10.32	0.26	(0.12)	(0.06)	(0.52)	(0.44)	-	-	(0.04)	-	(0.04)	9.75
Mar. 31, 2021	10.36	0.29	(0.13)	0.47	(0.20)	0.43	-	(0.02)	(0.45)	-	(0.47)	10.32
Mar. 31, 2020	10.33	0.31	(0.12)	0.04	0.07	0.30	-	(0.15)	(0.11)	-	(0.26)	10.36
Mar. 31, 2019	9.88	0.31	(0.08)	(0.13)	0.25	0.35	-	-	(0.02)	-	(0.02)	10.33
Mar. 31, 2018	9.92	0.29	(0.11)	(0.07)	(0.09)	0.02	-	-	-	-	-	9.88
EFT5 Shares												
Commencement of operations November 27, 2014												
Sept. 30, 2022	6.72	0.09	(0.03)	(0.08)	(0.35)	(0.37)	-	-	(0.18)	-	(0.18)	6.19
Mar. 31, 2022	7.50	0.19	(0.08)	(0.05)	(0.42)	(0.36)	-	-	(0.02)	(0.39)	(0.41)	6.72
Mar. 31, 2021	7.92	0.22	(0.10)	0.37	(0.36)	0.13	-	(0.01)	(0.27)	(0.47)	(0.75)	7.50
Mar. 31, 2020	8.29	0.25	(0.09)	0.03	0.05	0.24	-	(0.11)	(0.09)	(0.41)	(0.61)	7.92
Mar. 31, 2019	8.35	0.25	(0.07)	(0.10)	0.28	0.36	-	-	(0.01)	(0.42)	(0.43)	8.29
Mar. 31, 2018	8.82	0.25	(0.09)	(0.06)	(0.13)	(0.03)	-	-	-	(0.45)	(0.45)	8.35

*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)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EFT8 Shares												
Commencement of operations August 04, 2015												
Sept. 30, 2022	5.42	0.08	(0.03)	(0.06)	(0.24)	(0.25)	(0.24)	-	-	-	(0.24)	4.90
Mar. 31, 2022	6.26	0.15	(0.07)	(0.04)	(0.34)	(0.30)	-	-	(0.02)	(0.52)	(0.54)	5.42
Mar. 31, 2021	6.82	0.19	(0.09)	0.30	(0.10)	0.30	-	(0.01)	(0.23)	(0.62)	(0.86)	6.26
Mar. 31, 2020	7.36	0.21	(0.08)	0.03	0.05	0.21	-	(0.10)	(0.07)	(0.58)	(0.75)	6.82
Mar. 31, 2019	7.66	0.23	(0.07)	(0.09)	0.26	0.33	-	-	(0.01)	(0.61)	(0.62)	7.36
Mar. 31, 2018	8.37	0.24	(0.09)	(0.06)	(0.11)	(0.02)	-	-	-	(0.68)	(0.68)	7.66
ET5 Shares												
Commencement of operations August 29, 2012												
Sept. 30, 2022	6.17	0.08	(0.04)	(0.08)	(0.29)	(0.33)	(0.17)	-	-	-	(0.17)	5.66
Mar. 31, 2022	6.91	0.17	(0.11)	(0.04)	(0.39)	(0.37)	-	-	(0.02)	(0.36)	(0.38)	6.17
Mar. 31, 2021	7.33	0.20	(0.12)	0.23	1.20	1.51	-	(0.01)	(0.25)	(0.44)	(0.70)	6.91
Mar. 31, 2020	7.72	0.23	(0.13)	0.03	0.04	0.17	-	(0.11)	(0.08)	(0.38)	(0.57)	7.33
Mar. 31, 2019	7.68	0.08	(0.06)	(0.06)	(0.22)	(0.26)	-	-	(0.01)	(0.19)	(0.20)	7.72
Mar. 31, 2018	8.17	0.24	(0.13)	(0.05)	0.03	0.09	-	-	-	(0.41)	(0.41)	7.68
ET8 Shares												
Commencement of operations August 04, 2015												
Sept. 30, 2022	5.24	0.07	(0.04)	(0.07)	(0.24)	(0.28)	-	-	-	(0.23)	(0.23)	4.73
Mar. 31, 2022	6.08	0.15	(0.10)	(0.01)	(0.16)	(0.12)	-	-	-	(0.53)	(0.53)	5.24
Mar. 31, 2021	6.66	0.18	(0.11)	0.30	(0.12)	0.25	-	(0.01)	(0.22)	(0.60)	(0.83)	6.08
Mar. 31, 2020	7.22	0.21	(0.11)	0.03	0.04	0.17	-	(0.10)	(0.07)	(0.57)	(0.74)	6.66
Mar. 31, 2019	7.55	0.23	(0.10)	(0.09)	0.26	0.30	-	-	(0.01)	(0.61)	(0.62)	7.22
Mar. 31, 2018	8.29	0.24	(0.12)	(0.06)	(0.13)	(0.07)	-	-	-	(0.67)	(0.67)	7.55
F Shares												
Commencement of operations September 16, 2002												
Sept. 30, 2022	15.88	0.22	(0.09)	(0.20)	(0.78)	(0.85)	-	-	-	-	-	15.05
Mar. 31, 2022	16.82	0.42	(0.20)	(0.11)	(0.91)	(0.80)	-	-	(0.06)	-	(0.06)	15.88
Mar. 31, 2021	16.90	0.48	(0.23)	0.78	(0.37)	0.66	-	(0.03)	(0.74)	-	(0.77)	16.82
Mar. 31, 2020	16.87	0.51	(0.21)	0.07	(0.19)	0.18	-	(0.24)	(0.18)	-	(0.42)	16.90
Mar. 31, 2019	16.17	0.49	(0.17)	(0.21)	0.33	0.44	-	-	(0.03)	-	(0.03)	16.87
Mar. 31, 2018	16.27	0.46	(0.22)	(0.10)	(0.23)	(0.09)	-	-	-	-	-	16.17
FT8 Shares												
Commencement of operations July 27, 2017												
Sept. 30, 2022	6.74	0.09	(0.03)	(0.08)	(0.32)	(0.34)	(0.30)	-	-	-	(0.30)	6.09
Mar. 31, 2022	7.78	0.19	(0.09)	(0.05)	(0.44)	(0.39)	-	-	(0.03)	(0.65)	(0.68)	6.74
Mar. 31, 2021	8.48	0.22	(0.10)	0.26	1.36	1.74	-	(0.01)	(0.35)	(0.70)	(1.06)	7.78
Mar. 31, 2020	9.16	0.26	(0.11)	0.04	(0.22)	(0.03)	-	(0.12)	(0.09)	(0.72)	(0.93)	8.48
Mar. 31, 2019	9.55	0.29	(0.10)	(0.12)	0.34	0.41	-	-	(0.01)	(0.77)	(0.78)	9.16
Mar. 31, 2018	10.00	0.20	(0.10)	(0.07)	0.05	0.08	-	-	-	(0.53)	(0.53)	9.55
I Shares												
Commencement of operations June 29, 2005												
Sept. 30, 2022	16.46	0.23	(0.02)	(0.20)	(0.83)	(0.82)	-	-	-	-	-	15.66
Mar. 31, 2022	17.28	0.44	(0.06)	(0.10)	(0.93)	(0.65)	-	-	(0.06)	-	(0.06)	16.46
Mar. 31, 2021	17.21	0.49	(0.08)	0.79	(0.32)	0.88	-	(0.03)	(0.76)	-	(0.79)	17.28
Mar. 31, 2020	17.03	0.52	(0.06)	0.06	0.12	0.64	-	(0.25)	(0.18)	-	(0.43)	17.21
Mar. 31, 2019	16.16	0.50	(0.01)	(0.21)	0.56	0.84	-	-	(0.03)	-	(0.03)	17.03
Mar. 31, 2018	16.09	0.48	(0.05)	(0.12)	(0.25)	0.06	-	-	-	-	-	16.16

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

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Net Assets per Share (\$) ^{(1) (2) (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)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
IT8 Shares												
Commencement of operations December 29, 2011												
Sept. 30, 2022	5.04	0.07	(0.01)	(0.06)	(0.24)	(0.24)	-	-	(0.01)	(0.21)	(0.22)	4.58
Mar. 31, 2022	5.77	0.15	(0.02)	(0.04)	(0.30)	(0.21)	-	-	(0.03)	(0.47)	(0.50)	5.04
Mar. 31, 2021	6.23	0.17	(0.02)	0.61	(1.08)	(0.32)	-	(0.01)	(0.26)	(0.51)	(0.78)	5.77
Mar. 31, 2020	6.67	0.20	(0.02)	0.02	0.05	0.25	-	(0.09)	(0.07)	(0.52)	(0.68)	6.23
Mar. 31, 2019	6.88	0.21	(0.01)	(0.08)	0.27	0.39	-	-	(0.01)	(0.55)	(0.56)	6.67
Mar. 31, 2018	7.45	0.20	(0.02)	(0.06)	(0.06)	0.06	-	-	-	(0.61)	(0.61)	6.88
O Shares												
Commencement of operations October 04, 2011												
Sept. 30, 2022	11.55	0.16	(0.03)	(0.14)	(0.56)	(0.57)	-	-	-	-	-	10.99
Mar. 31, 2022	12.15	0.31	(0.06)	(0.08)	(0.61)	(0.44)	-	-	(0.04)	-	(0.04)	11.55
Mar. 31, 2021	12.12	0.34	(0.08)	0.56	(0.19)	0.63	-	(0.02)	(0.53)	-	(0.55)	12.15
Mar. 31, 2020	12.01	0.36	(0.06)	0.04	0.10	0.44	-	(0.18)	(0.13)	-	(0.31)	12.12
Mar. 31, 2019	11.42	0.35	(0.03)	(0.15)	0.37	0.54	-	-	(0.02)	-	(0.02)	12.01
Mar. 31, 2018	11.39	0.34	(0.05)	(0.09)	(0.18)	0.02	-	-	-	-	-	11.42
OT5 Shares												
Commencement of operations August 29, 2012												
Sept. 30, 2022	6.79	0.09	(0.01)	(0.08)	(0.34)	(0.34)	-	-	(0.01)	(0.17)	(0.18)	6.27
Mar. 31, 2022	7.53	0.19	(0.04)	(0.05)	(0.43)	(0.33)	-	-	(0.02)	(0.39)	(0.41)	6.79
Mar. 31, 2021	7.90	0.22	(0.05)	0.36	(0.14)	0.39	-	(0.01)	(0.27)	(0.47)	(0.75)	7.53
Mar. 31, 2020	8.22	0.24	(0.04)	0.03	0.05	0.28	-	(0.11)	(0.08)	(0.40)	(0.59)	7.90
Mar. 31, 2019	8.23	0.25	(0.02)	(0.10)	0.28	0.41	-	-	(0.01)	(0.41)	(0.42)	8.22
Mar. 31, 2018	8.64	0.24	(0.04)	(0.05)	(0.10)	0.05	-	-	-	(0.44)	(0.44)	8.23
OT8 Shares												
Commencement of operations August 04, 2015												
Sept. 30, 2022	5.66	0.08	(0.01)	(0.07)	(0.28)	(0.28)	-	-	-	(0.25)	(0.25)	5.14
Mar. 31, 2022	6.50	0.16	(0.03)	(0.04)	(0.36)	(0.27)	-	-	(0.02)	(0.54)	(0.56)	5.66
Mar. 31, 2021	7.03	0.19	(0.04)	0.31	(0.10)	0.36	-	(0.01)	(0.24)	(0.63)	(0.88)	6.50
Mar. 31, 2020	7.54	0.22	(0.04)	0.03	0.04	0.25	-	(0.10)	(0.08)	(0.59)	(0.77)	7.03
Mar. 31, 2019	7.79	0.22	(0.02)	(0.09)	0.20	0.31	-	-	(0.01)	(0.63)	(0.64)	7.54
Mar. 31, 2018	8.46	0.24	(0.04)	(0.06)	(0.17)	(0.03)	-	-	-	(0.69)	(0.69)	7.79
P Shares												
Commencement of operations May 01, 2017												
Sept. 30, 2022	10.00	0.14	(0.02)	(0.12)	(0.44)	(0.44)	-	-	-	-	-	9.50
Mar. 31, 2022	10.51	0.26	(0.06)	(0.06)	(0.47)	(0.33)	-	-	(0.04)	-	(0.04)	10.00
Mar. 31, 2021	10.49	0.30	(0.07)	0.50	(0.29)	0.44	-	(0.02)	(0.46)	-	(0.48)	10.51
Mar. 31, 2020	10.40	0.32	(0.05)	0.04	-	0.31	-	(0.15)	(0.11)	-	(0.26)	10.49
Mar. 31, 2019	9.89	0.31	(0.03)	(0.11)	0.58	0.75	-	-	(0.02)	-	(0.02)	10.40
Mar. 31, 2018	10.00	0.29	(0.05)	(0.11)	0.05	0.18	-	-	-	-	-	9.89

(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.

CI Canadian Bond Corporate 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 ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	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⁾ %
A Shares								
Commencement of operations August 28, 2002								
Sept. 30, 2022	33,462	2,443	1.27	0.14	1.41	10.68	-	3.70
Mar. 31, 2022	41,155	2,839	1.27	0.13	1.40	10.56	-	6.24
Mar. 31, 2021	56,055	3,631	1.27	0.13	1.40	10.56	-	12.00
Mar. 31, 2020	62,499	4,008	1.27	0.13	1.40	10.62	-	16.53
Mar. 31, 2019	51,114	3,267	1.37	0.14	1.51	10.43	-	12.50
Mar. 31, 2018	85,967	5,701	1.52	0.16	1.68	10.51	-	17.36
AT5 Shares								
Commencement of operations June 02, 2011								
Sept. 30, 2022	760	141	1.27	0.19	1.46	14.82	-	3.70
Mar. 31, 2022	1,074	183	1.27	0.19	1.46	14.91	-	6.24
Mar. 31, 2021	1,537	233	1.27	0.19	1.46	14.95	-	12.00
Mar. 31, 2020	1,671	238	1.27	0.19	1.46	14.77	-	16.53
Mar. 31, 2019	1,953	264	1.36	0.20	1.56	14.74	-	12.50
Mar. 31, 2018	2,664	355	1.52	0.22	1.74	14.67	-	17.36
AT8 Shares								
Commencement of operations June 02, 2011								
Sept. 30, 2022	164	43	1.27	0.15	1.42	11.76	-	3.70
Mar. 31, 2022	181	43	1.27	0.15	1.42	11.50	-	6.24
Mar. 31, 2021	230	47	1.27	0.16	1.43	12.45	-	12.00
Mar. 31, 2020	408	75	1.27	0.17	1.44	13.60	-	16.53
Mar. 31, 2019	293	50	1.37	0.17	1.54	12.67	-	12.50
Mar. 31, 2018	538	87	1.52	0.18	1.70	12.06	-	17.36
E Shares								
Commencement of operations October 04, 2011								
Sept. 30, 2022	3,582	370	1.20	0.13	1.33	10.69	-	3.70
Mar. 31, 2022	4,012	392	1.20	0.13	1.33	11.17	-	6.24
Mar. 31, 2021	5,655	519	1.20	0.13	1.33	11.15	-	12.00
Mar. 31, 2020	6,155	560	1.20	0.13	1.33	10.93	-	16.53
Mar. 31, 2019	6,625	601	1.20	0.13	1.33	10.68	-	12.50
Mar. 31, 2018	9,590	904	1.20	0.12	1.32	9.89	-	17.36
EF Shares								
Commencement of operations November 27, 2014								
Sept. 30, 2022	5,294	573	0.70	0.08	0.78	11.64	-	3.70
Mar. 31, 2022	5,675	582	0.70	0.08	0.78	11.47	-	6.24
Mar. 31, 2021	8,154	790	0.70	0.08	0.78	11.33	-	12.00
Mar. 31, 2020	8,266	798	0.70	0.08	0.78	11.36	-	16.53
Mar. 31, 2019	8,620	835	0.70	0.08	0.78	11.57	-	12.50
Mar. 31, 2018	13,100	1,326	0.70	0.09	0.79	12.88	-	17.36
EFT5 Shares								
Commencement of operations November 27, 2014								
Sept. 30, 2022	1,007	163	0.70	0.08	0.78	11.38	-	3.70
Mar. 31, 2022	1,429	213	0.70	0.08	0.78	11.19	-	6.24
Mar. 31, 2021	1,631	217	0.70	0.07	0.77	10.06	-	12.00
Mar. 31, 2020	853	108	0.70	0.06	0.76	7.92	-	16.53
Mar. 31, 2019	834	101	0.70	0.08	0.78	11.36	-	12.50
Mar. 31, 2018	921	110	0.70	0.09	0.79	12.45	-	17.36

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

CI Canadian Bond Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(2)*}

	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⁾ %
EFT8 Shares								
Commencement of operations August 04, 2015								
Sept. 30, 2022	165	34	0.70	0.10	0.80	14.96	-	3.70
Mar. 31, 2022	113	21	0.70	0.11	0.81	14.96	-	6.24
Mar. 31, 2021	129	21	0.70	0.10	0.80	14.86	-	12.00
Mar. 31, 2020	145	21	0.70	0.10	0.80	14.84	-	16.53
Mar. 31, 2019	152	21	0.70	0.10	0.80	14.85	-	12.50
Mar. 31, 2018	156	20	0.70	0.10	0.80	14.86	-	17.36
ET5 Shares								
Commencement of operations August 29, 2012								
Sept. 30, 2022	1	-	1.20	0.16	1.36	13.00	-	3.70
Mar. 31, 2022	1	-	1.20	0.16	1.36	13.00	-	6.24
Mar. 31, 2021	1	-	1.20	0.16	1.36	13.00	-	12.00
Mar. 31, 2020	10	1	1.19	0.17	1.36	13.00	-	16.53
Mar. 31, 2019	10	1	1.19	0.16	1.35	13.00	-	12.50
Mar. 31, 2018	297	39	1.20	0.16	1.36	13.06	-	17.36
ET8 Shares								
Commencement of operations August 04, 2015								
Sept. 30, 2022	1	-	1.20	0.06	1.26	5.03	-	3.70
Mar. 31, 2022	1	-	1.20	0.06	1.26	5.03	-	6.24
Mar. 31, 2021	234	38	1.20	0.06	1.26	5.27	-	12.00
Mar. 31, 2020	242	36	1.20	0.06	1.26	5.33	-	16.53
Mar. 31, 2019	243	34	1.20	0.06	1.26	5.33	-	12.50
Mar. 31, 2018	245	32	1.20	0.06	1.26	5.28	-	17.36
F Shares								
Commencement of operations September 16, 2002								
Sept. 30, 2022	12,058	801	0.77	0.09	0.86	11.56	-	3.70
Mar. 31, 2022	13,508	850	0.77	0.09	0.86	11.39	-	6.24
Mar. 31, 2021	17,478	1,039	0.77	0.09	0.86	11.88	-	12.00
Mar. 31, 2020	16,881	999	0.77	0.09	0.86	11.92	-	16.53
Mar. 31, 2019	6,036	358	0.87	0.10	0.97	11.26	-	12.50
Mar. 31, 2018	10,057	622	1.02	0.09	1.11	9.41	-	17.36
FT8 Shares								
Commencement of operations July 27, 2017								
Sept. 30, 2022	1	-	0.77	0.03	0.80	13.00	-	3.70
Mar. 31, 2022	1	-	0.77	0.10	0.87	13.00	-	6.24
Mar. 31, 2021	1	-	0.77	0.10	0.87	13.00	-	12.00
Mar. 31, 2020	11	1	0.77	0.10	0.87	13.00	-	16.53
Mar. 31, 2019	11	1	0.86	0.12	0.98	13.00	-	12.50
Mar. 31, 2018	10	1	1.03	0.14	1.17	13.00	-	17.36
I Shares								
Commencement of operations June 29, 2005								
Sept. 30, 2022	29,563	1,888	-	-	-	-	-	3.70
Mar. 31, 2022	33,732	2,050	-	-	-	-	-	6.24
Mar. 31, 2021	49,143	2,845	-	-	-	-	-	12.00
Mar. 31, 2020	56,077	3,259	-	-	-	-	-	16.53
Mar. 31, 2019	43,711	2,567	-	-	-	-	-	12.50
Mar. 31, 2018	47,127	2,916	-	-	-	-	-	17.36

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

CI Canadian Bond Corporate 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 ⁽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⁾ %
IT8 Shares								
Commencement of operations December 29, 2011								
Sept. 30, 2022	312	68	-	-	-	-	-	3.70
Mar. 31, 2022	345	68	-	-	-	-	-	6.24
Mar. 31, 2021	197	34	-	-	-	-	-	12.00
Mar. 31, 2020	13	2	-	-	-	-	-	16.53
Mar. 31, 2019	15	2	-	-	-	-	-	12.50
Mar. 31, 2018	14	2	-	-	-	-	-	17.36
O Shares								
Commencement of operations October 04, 2011								
Sept. 30, 2022	31,741	2,889	0.15	0.02	0.17	11.93	-	3.70
Mar. 31, 2022	33,834	2,929	0.15	0.02	0.17	11.75	-	6.24
Mar. 31, 2021	49,665	4,088	0.15	0.02	0.17	11.89	-	12.00
Mar. 31, 2020	55,712	4,596	0.15	0.02	0.17	11.96	-	16.53
Mar. 31, 2019	56,746	4,724	0.15	0.02	0.17	11.39	-	12.50
Mar. 31, 2018	70,663	6,186	0.15	0.02	0.17	10.69	-	17.36
OT5 Shares								
Commencement of operations August 29, 2012								
Sept. 30, 2022	378	60	0.15	0.02	0.17	14.12	-	3.70
Mar. 31, 2022	435	64	0.15	0.02	0.17	13.76	-	6.24
Mar. 31, 2021	1,239	165	0.15	0.02	0.17	13.73	-	12.00
Mar. 31, 2020	1,349	171	0.15	0.02	0.17	13.68	-	16.53
Mar. 31, 2019	1,381	168	0.15	0.02	0.17	14.25	-	12.50
Mar. 31, 2018	1,517	184	0.15	0.02	0.17	14.20	-	17.36
OT8 Shares								
Commencement of operations August 04, 2015								
Sept. 30, 2022	116	23	0.15	0.02	0.17	10.33	-	3.70
Mar. 31, 2022	127	22	0.15	0.02	0.17	10.50	-	6.24
Mar. 31, 2021	144	22	0.15	0.02	0.17	10.88	-	12.00
Mar. 31, 2020	161	23	0.15	0.02	0.17	11.26	-	16.53
Mar. 31, 2019	159	21	0.15	0.02	0.17	10.61	-	12.50
Mar. 31, 2018	333	43	0.15	0.01	0.16	7.83	-	17.36
P Shares								
Commencement of operations May 01, 2017								
Sept. 30, 2022	1,263	133	0.17	0.02	0.19	11.18	-	3.70
Mar. 31, 2022	1,477	148	0.17	0.02	0.19	11.48	-	6.24
Mar. 31, 2021	2,796	266	0.17	0.02	0.19	10.66	-	12.00
Mar. 31, 2020	2,379	227	0.17	0.02	0.19	9.92	-	16.53
Mar. 31, 2019	1,068	103	0.17	0.01	0.18	7.48	-	12.50
Mar. 31, 2018	382	39	0.17	0.02	0.19	11.32	-	17.36

(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 Bond Corporate Class

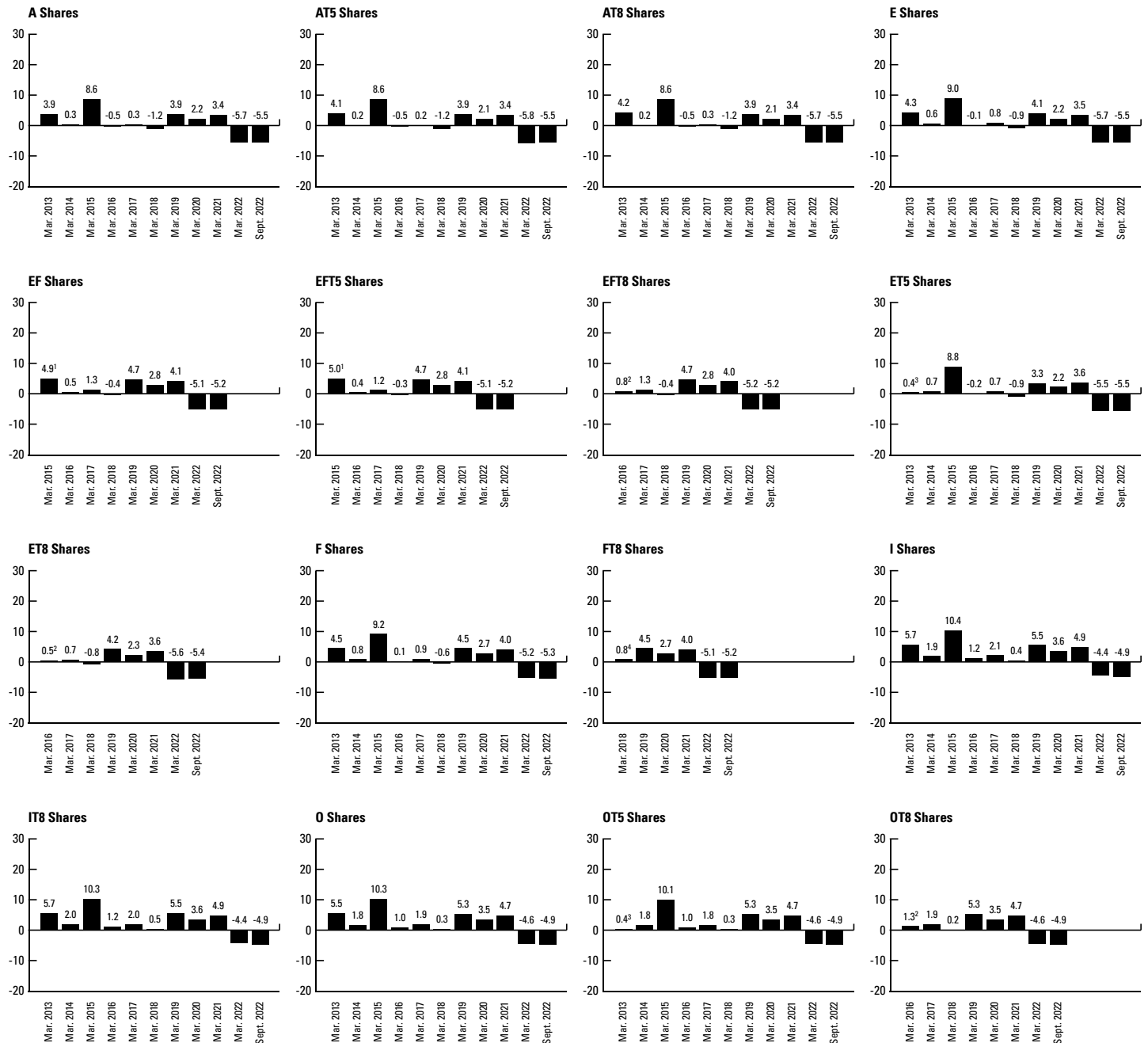
Management Report of Fund Performance for the period ended September 30, 2022

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.

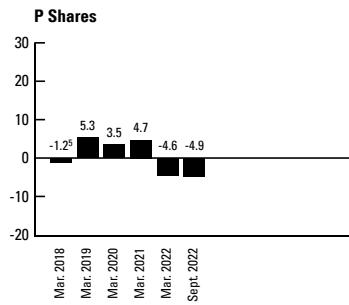
Year-by-Year Returns

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.



CI Canadian Bond Corporate Class

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



1 2015 return is for the period from November 27, 2014 to March 31, 2015.

2 2016 return is for the period from August 4, 2015 to March 31, 2016.

3 2013 return is for the period from August 29, 2012 to March 31, 2013.

4 2018 return is for the period from July 27, 2017 to March 31, 2018.

5 2018 return is for the period from May 1, 2017 to March 31, 2018.

CI Canadian 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	92.6	Canadian Government Bonds	28.7	Government of Canada 0.5%, September 01, 2025	6.0
U.S.A.	5.2	Provincial Bonds	23.7	Government of Canada 2%, June 01, 2032	5.0
Other Net Assets (Liabilities)	1.3	Financials	19.5	Government of Canada 2%, December 01, 2051	4.0
U.K.	0.4	Energy	5.0	Province of Ontario 3.75%, June 02, 2032	3.7
Jersey Island	0.3	Municipal Bonds	3.7	Province of Ontario 2.25%, December 02, 2031	2.7
Exchange-Traded Fund(s)	0.3	Utilities	3.3	Government of Canada 1.5%, June 01, 2031	2.3
Cayman Islands	0.1	Real Estate	3.1	Government of Canada 2.5%, June 01, 2024	2.1
Cash & Cash Equivalents	(0.1)	Industrials	2.8	Government of Canada 1.25%, March 01, 2027	2.1
Foreign Currency Forward Contract(s)	(0.1)	Consumer Discretionary	2.7	Province of Ontario 2.15%, June 02, 2031	1.9
		Consumer Staples	1.8	Province of Ontario 4.65%, June 02, 2041	1.6
		Communication Services	1.5	Government of Canada 1.5%, December 01, 2031	1.6
		Other Net Assets (Liabilities)	1.3	Province of Ontario 2.55%, December 02, 2052	1.5
		Asset-Backed Securities	1.0	Province of Ontario 3.5%, June 02, 2024	1.3
		Foreign Government Bonds	0.8	Province of Ontario 2.4%, June 02, 2026	1.3
		Information Technology	0.6	Province of Ontario 3.75%, December 02, 2053	1.2
		Exchange-Traded Fund(s)	0.3	Government of Canada 7.40635%, December 01, 2026	1.1
		Health Care	0.2	Province of Alberta 3.1%, June 01, 2050	0.9
		Materials	0.2	Government of Canada 1.5%, September 01, 2024	0.7
		Cash & Cash Equivalents	(0.1)	Province of Ontario 4.6%, June 02, 2039	0.7
		Foreign Currency Forward Contract(s)	(0.1)	Province of New Brunswick 3.05%, August 14, 2050	0.6
				Province of Manitoba 2.05%, September 05, 2052	0.6
				Canada Housing Trust No.1, 0.95%, June 15, 2025	0.6
				First Nations Finance Authority 1.71%, June 16, 2030	0.6
				Province of Alberta 1.65%, June 01, 2031	0.6
				Total Net Assets (in \$000's)	\$119,868

*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.