

CI Income Fund

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 \$495.0 million to \$3,516.5 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$267.8 million during the period. The portfolio's performance decreased assets by \$71.4 million. The Fund paid distributions totalling \$155.8 million. Series A units returned -2.8% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -4.5%. The benchmark is 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 units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

It was a rough period, with both bonds and equities declining. Yields kept rising as most market participants do not expect an economic recession in the near term. Rating agency Fitch Ratings Inc. downgraded the United States' "risk free" rating. Equities declined following a solid rebound in the first two quarters of 2023. On a year-to-date basis, equities remained strong, outperforming fixed-income securities.

The Fund outperformed its benchmark for the period. Exposure to equities contributed to the Fund's performance, as did an underweight allocation to domestic bonds. The Fund's cash and U.S.-dollar allocations also contributed to performance. Top individual contributors to the Fund's performance included holdings in HarbourVest Infrastructure Income Cayman Parallel Partnership L.P., Canadian Natural Resources Ltd., Northeast Grocery Inc., Suncor Energy Inc. and The Williams Cos. Inc.

The Fund's currency hedges detracted from performance. The largest individual detractors from the Fund's performance were holdings in Alexandria Real Estate Equities Inc., Tencent Holdings Ltd. and K92 Mining Inc. The Fund's positions in Government of Canada 1.75%, Dec. 1, 2053 and 2.5%, Dec. 1, 2032 bonds also detracted from performance.

RECENT DEVELOPMENTS

The U.S. 10-year yield is its highest since 2007. In the near term, the supply and demand imbalance should still dominate as Japanese and Chinese sovereign funds are selling along with the U.S. Federal Reserve Board (Fed), through quantitative tightening. We do not expect fiscal policy to contract to contain supply. Therefore, investors should be cautious, aware of both longer-term opportunities driven by value and the fact that the bottom has not yet been reached.

Equities are better positioned based on our belief of an economic soft landing ahead. This means that an economic slowdown is inevitable, but lower earnings should only be temporary. The U.S. job market is resilient and should continue to be in the coming quarters. However, positive real interest rates and a strong U.S. dollar should at some point affect consumption and earnings. Higher oil prices do not seem to be a big problem as the price of gasoline is holding following the peak demand season.

Canada is in a worse situation as savings accumulated during the COVID-19 pandemic have been depleted and mortgage rates are rising. Most Canadians are refinancing their mortgages from 3% or lower to significantly higher rates. The housing market has slowed, with month-over-month sales reported for September 2023 falling 12%. We expect consumption to slow as Canadians pay more interest.

Even with a yield differential, we prefer Canadian bonds to U.S. bonds as we expect the Bank of Canada to stop or pause interest rate increases before the Fed. It is harder to make a call on relative U.S.- and Canadian-dollar strength given that the current exchange rate has already priced in a persistent interest rate differential.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

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Management fee and administration fee rates as at 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	1.500	0.17
Series E	1.650	0.15
Series EF	0.650	0.15
Series F	0.750	0.17
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11

The Manager received \$3.1 million in management fees and \$0.4 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.

Portfolio Sub-Advisor

Marret Asset Management Inc. and CI Global Investments Inc., affiliates of CI Financial Corp. and CI Investments Inc., provide investment advice to the Fund. CI Financial Corp., an affiliate of CI Investments Inc., owns a majority interest in Marret Asset Management Inc. CI Global Investments Inc. is an affiliate of CI Investments Inc.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended September 30, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (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 past six period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 05, 2010												
Sept. 30, 2023	7.41	0.14	(0.07)	(0.05)	(0.22)	(0.20)	(0.08)	(0.01)	-	(0.12)	(0.21)	7.00
Mar. 31, 2023	8.14	0.26	(0.15)	(0.49)	0.06	(0.32)	(0.15)	(0.02)	-	(0.25)	(0.42)	7.41
Mar. 31, 2022	8.49	0.23	(0.16)	0.24	(0.22)	0.09	(0.05)	(0.01)	(0.17)	(0.21)	(0.44)	8.14
Mar. 31, 2021	8.22	0.26	(0.16)	0.19	0.39	0.68	(0.21)	(0.02)	(0.13)	(0.06)	(0.42)	8.49
Mar. 31, 2020	8.72	0.29	(0.17)	0.29	(0.65)	(0.24)	(0.21)	(0.02)	-	(0.19)	(0.42)	8.22
Mar. 31, 2019	8.91	0.28	(0.16)	(0.22)	0.21	0.11	(0.19)	(0.01)	-	(0.22)	(0.42)	8.72
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	7.32	0.14	(0.08)	(0.05)	(0.20)	(0.19)	(0.07)	(0.01)	-	(0.11)	(0.19)	6.92
Mar. 31, 2023	8.02	0.27	(0.16)	(0.48)	(0.02)	(0.39)	(0.14)	(0.01)	-	(0.23)	(0.38)	7.32
Mar. 31, 2022	8.34	0.24	(0.17)	0.23	(0.22)	0.08	(0.04)	(0.01)	(0.16)	(0.20)	(0.41)	8.02
Mar. 31, 2021	8.06	0.27	(0.17)	0.20	0.37	0.67	(0.20)	(0.02)	(0.11)	(0.05)	(0.38)	8.34
Mar. 31, 2020	8.54	0.29	(0.17)	0.30	(0.51)	(0.09)	(0.19)	(0.01)	-	(0.18)	(0.38)	8.06
Mar. 31, 2019	8.71	0.29	(0.17)	(0.19)	0.26	0.19	(0.17)	(0.01)	-	(0.20)	(0.38)	8.54
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 27, 2014												
Sept. 30, 2023	7.49	0.14	(0.04)	(0.05)	(0.22)	(0.17)	(0.09)	(0.01)	-	(0.15)	(0.25)	7.07
Mar. 31, 2023	8.22	0.26	(0.08)	(0.50)	0.02	(0.30)	(0.18)	(0.02)	-	(0.29)	(0.49)	7.49
Mar. 31, 2022	8.56	0.23	(0.08)	0.24	(0.22)	0.17	(0.12)	(0.02)	(0.17)	(0.21)	(0.52)	8.22
Mar. 31, 2021	8.27	0.26	(0.08)	0.20	0.43	0.81	(0.28)	(0.02)	(0.13)	(0.06)	(0.49)	8.56
Mar. 31, 2020	8.76	0.28	(0.08)	0.31	(0.51)	-	(0.26)	(0.02)	-	(0.21)	(0.49)	8.27
Mar. 31, 2019	8.93	0.28	(0.08)	(0.18)	0.29	0.31	(0.23)	(0.01)	-	(0.25)	(0.49)	8.76
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 05, 2010												
Sept. 30, 2023	7.34	0.14	(0.04)	(0.05)	(0.21)	(0.16)	(0.09)	(0.01)	-	(0.15)	(0.25)	6.92
Mar. 31, 2023	8.09	0.26	(0.09)	(0.49)	0.09	(0.23)	(0.18)	(0.02)	-	(0.30)	(0.50)	7.34
Mar. 31, 2022	8.45	0.23	(0.09)	0.23	(0.27)	0.10	(0.11)	(0.02)	(0.18)	(0.22)	(0.53)	8.09
Mar. 31, 2021	8.19	0.27	(0.09)	0.19	0.36	0.73	(0.28)	(0.02)	(0.14)	(0.07)	(0.51)	8.45
Mar. 31, 2020	8.71	0.30	(0.09)	0.27	(0.74)	(0.26)	(0.26)	(0.02)	-	(0.22)	(0.50)	8.19
Mar. 31, 2019	8.91	0.28	(0.09)	(0.23)	0.18	0.14	(0.23)	(0.01)	-	(0.26)	(0.50)	8.71
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 05, 2010												
Sept. 30, 2023	7.25	0.13	-	(0.05)	(0.21)	(0.13)	(0.11)	(0.01)	-	(0.18)	(0.30)	6.82
Mar. 31, 2023	8.02	0.28	(0.02)	(0.54)	0.36	0.08	(0.22)	(0.03)	-	(0.35)	(0.60)	7.25
Mar. 31, 2022	8.39	0.22	-	0.23	(0.23)	0.22	(0.19)	(0.03)	(0.18)	(0.23)	(0.63)	8.02
Mar. 31, 2021	8.15	0.25	-	0.20	0.49	0.94	(0.35)	(0.03)	(0.14)	(0.07)	(0.59)	8.39
Mar. 31, 2020	8.66	0.27	-	0.31	(0.48)	0.10	(0.32)	(0.02)	-	(0.26)	(0.60)	8.15
Mar. 31, 2019	8.87	0.28	-	(0.18)	0.33	0.43	(0.28)	(0.02)	-	(0.30)	(0.60)	8.66

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$)	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2013												
Sept. 30, 2023	7.38	0.13	(0.01)	(0.05)	(0.20)	(0.13)	(0.11)	(0.01)	-	(0.18)	(0.30)	6.94
Mar. 31, 2023	8.17	0.25	(0.03)	(0.49)	0.06	(0.21)	(0.22)	(0.03)	-	(0.35)	(0.60)	7.38
Mar. 31, 2022	8.54	0.22	(0.01)	0.24	(0.22)	0.23	(0.18)	(0.03)	(0.19)	(0.24)	(0.64)	8.17
Mar. 31, 2021	8.30	0.26	(0.01)	0.20	0.39	0.84	(0.35)	(0.03)	(0.15)	(0.07)	(0.60)	8.54
Mar. 31, 2020	8.83	0.28	(0.02)	0.31	(0.51)	0.06	(0.32)	(0.02)	-	(0.26)	(0.60)	8.30
Mar. 31, 2019	9.04	0.28	(0.01)	(0.20)	0.28	0.35	(0.28)	(0.02)	-	(0.30)	(0.60)	8.83
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2023	7.86	0.14	(0.01)	(0.05)	(0.22)	(0.14)	(0.11)	(0.01)	-	(0.18)	(0.30)	7.41
Mar. 31, 2023	8.66	0.27	(0.03)	(0.51)	0.14	(0.13)	(0.22)	(0.03)	-	(0.35)	(0.60)	7.86
Mar. 31, 2022	9.02	0.23	(0.02)	0.25	(0.25)	0.21	(0.19)	(0.03)	(0.19)	(0.23)	(0.64)	8.66
Mar. 31, 2021	8.73	0.27	(0.02)	0.20	0.44	0.89	(0.36)	(0.03)	(0.14)	(0.07)	(0.60)	9.02
Mar. 31, 2020	9.26	0.30	(0.02)	0.31	(0.62)	(0.03)	(0.32)	(0.02)	-	(0.25)	(0.59)	8.73
Mar. 31, 2019	9.46	0.30	(0.02)	(0.20)	0.31	0.39	(0.28)	(0.02)	-	(0.30)	(0.60)	9.26
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Sept. 30, 2023	8.09	0.15	(0.01)	(0.05)	(0.23)	(0.14)	(0.11)	(0.01)	-	(0.19)	(0.31)	7.63
Mar. 31, 2023	8.92	0.28	(0.02)	(0.55)	0.20	(0.09)	(0.22)	(0.03)	-	(0.37)	(0.62)	8.09
Mar. 31, 2022	9.30	0.25	(0.01)	0.15	(0.59)	(0.20)	(0.20)	(0.03)	(0.19)	(0.23)	(0.65)	8.92
Mar. 31, 2021	9.00	0.29	(0.01)	(0.03)	1.17	1.42	(0.37)	(0.03)	(0.15)	(0.07)	(0.62)	9.30
Mar. 31, 2020	9.55	0.60	(0.01)	(0.03)	(1.46)	(0.90)	(0.33)	(0.02)	-	(0.27)	(0.62)	9.00
Mar. 31, 2019	9.76	0.29	(0.02)	(0.04)	0.80	1.03	(0.30)	(0.02)	-	(0.31)	(0.63)	9.55

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

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series/Class over the fiscal period/year.

(3) Distributions are automatically reinvested in additional units of the Fund.

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 05, 2010								
Sept. 30, 2023	331,210	47,329	1.68	0.20	1.88	11.71	0.15	42.32
Mar. 31, 2023	368,475	49,730	1.68	0.20	1.88	11.69	0.34	135.93
Mar. 31, 2022	426,479	52,366	1.69	0.19	1.88	11.60	0.23	113.31
Mar. 31, 2021	438,339	51,642	1.67	0.19	1.86	11.54	0.06	178.16
Mar. 31, 2020	336,086	40,902	1.67	0.20	1.87	11.72	0.05	189.27
Mar. 31, 2019	175,707	20,154	1.67	0.20	1.87	11.72	0.02	104.38
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	10,277	1,485	1.81	0.21	2.02	11.43	0.15	42.32
Mar. 31, 2023	11,846	1,619	1.81	0.20	2.01	11.02	0.34	135.93
Mar. 31, 2022	17,682	2,205	1.82	0.20	2.02	11.12	0.23	113.31
Mar. 31, 2021	18,780	2,252	1.80	0.21	2.01	11.64	0.06	178.16
Mar. 31, 2020	18,808	2,333	1.80	0.21	2.01	11.54	0.05	189.27
Mar. 31, 2019	19,404	2,273	1.80	0.20	2.00	11.27	0.02	104.38
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 27, 2014								
Sept. 30, 2023	4,784	676	0.81	0.09	0.90	11.03	0.15	42.32
Mar. 31, 2023	5,512	736	0.81	0.09	0.90	11.12	0.34	135.93
Mar. 31, 2022	6,981	849	0.82	0.09	0.91	11.15	0.23	113.31
Mar. 31, 2021	7,560	884	0.80	0.09	0.89	11.38	0.06	178.16
Mar. 31, 2020	7,911	957	0.80	0.10	0.90	12.23	0.05	189.27
Mar. 31, 2019	8,065	921	0.80	0.10	0.90	12.94	0.02	104.38
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 05, 2010								
Sept. 30, 2023	66,351	9,592	0.93	0.11	1.04	12.14	0.15	42.32
Mar. 31, 2023	70,610	9,622	0.93	0.11	1.04	12.29	0.34	135.93
Mar. 31, 2022	71,182	8,794	0.94	0.11	1.05	12.21	0.23	113.31
Mar. 31, 2021	59,930	7,091	0.92	0.11	1.03	12.31	0.06	178.16
Mar. 31, 2020	40,764	4,974	0.92	0.11	1.03	12.21	0.05	189.27
Mar. 31, 2019	14,774	1,696	0.92	0.11	1.03	12.17	0.02	104.38
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 05, 2010								
Sept. 30, 2023	3,064,848	449,466	0.01	-	0.01	-	0.15	42.32
Mar. 31, 2023	3,508,294	483,924	0.01	-	0.01	-	0.34	135.93
Mar. 31, 2022	1,216,106	151,578	0.02	-	0.02	-	0.23	113.31
Mar. 31, 2021	907,993	108,232	-	-	-	-	0.06	178.16
Mar. 31, 2020	1,132,300	139,005	-	-	-	-	0.05	189.27
Mar. 31, 2019	1,360,506	157,046	-	-	-	-	0.02	104.38

*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 \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
Series D ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 30, 2013								
Sept. 30, 2023	31,567	4,550	0.16	0.02	0.18	11.92	0.15	42.32
Mar. 31, 2023	37,425	5,073	0.16	0.02	0.18	11.79	0.34	135.93
Mar. 31, 2022	45,831	5,612	0.17	0.02	0.19	11.67	0.23	113.31
Mar. 31, 2021	46,534	5,447	0.15	0.02	0.17	11.53	0.06	178.16
Mar. 31, 2020	43,591	5,253	0.15	0.02	0.17	11.41	0.05	189.27
Mar. 31, 2019	47,245	5,351	0.15	0.02	0.17	11.35	0.02	104.38
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Sept. 30, 2023	3,016	407	0.18	0.02	0.20	11.34	0.15	42.32
Mar. 31, 2023	3,629	462	0.18	0.02	0.20	11.66	0.34	135.93
Mar. 31, 2022	2,724	315	0.19	0.02	0.21	10.22	0.23	113.31
Mar. 31, 2021	2,387	265	0.17	0.02	0.19	9.55	0.06	178.16
Mar. 31, 2020	2,347	269	0.17	0.01	0.18	8.37	0.05	189.27
Mar. 31, 2019	2,062	223	0.17	0.02	0.19	9.07	0.02	104.38
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2023	4,451	583	0.12	0.01	0.13	11.26	0.15	42.32
Mar. 31, 2023	5,684	702	0.12	0.01	0.13	12.48	0.34	135.93
Mar. 31, 2022	7,454	835	0.13	0.01	0.14	13.12	0.23	113.31
Mar. 31, 2021	702	76	0.11	0.01	0.12	13.04	0.06	178.16
Mar. 31, 2020	1,220	136	0.12	0.01	0.13	13.00	0.05	189.27
Mar. 31, 2019	11	1	0.17	0.03	0.20	13.00	0.02	104.38

(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 unitholder residency and can be different from 13%.

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

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

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

CI Income Fund

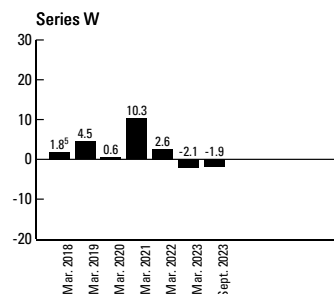
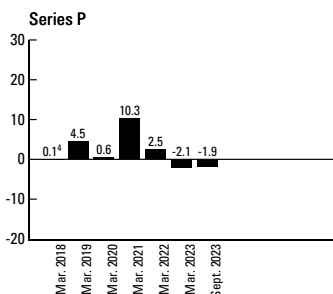
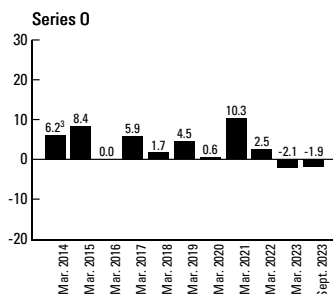
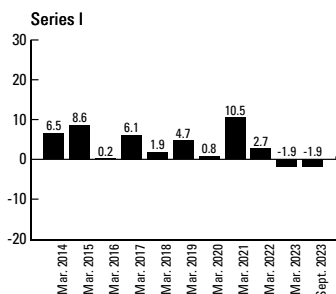
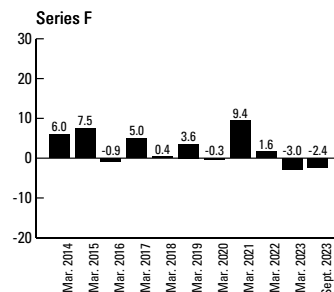
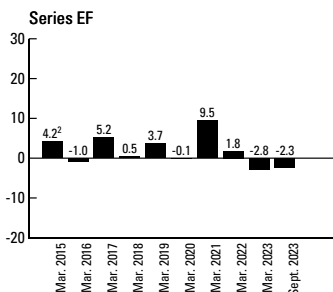
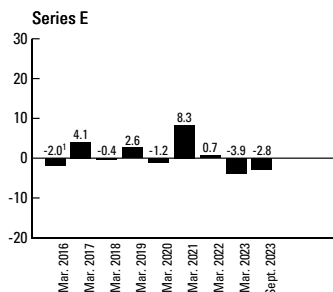
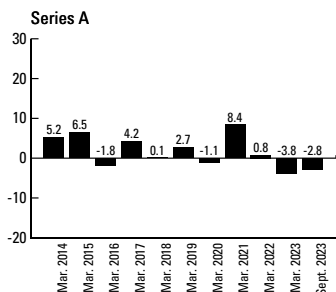
Management Report of Fund Performance for the period/year ended September 30, 2023

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following chart/charts shows/show the Fund's 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 2016 return is for the period from August 04, 2015 to March 31, 2016.
- 2 2015 return is for the period from November 27, 2014 to March 31, 2015.
- 3 2014 return is for the period from July 30, 2013 to March 31, 2014.
- 4 2018 return is for the period from May 01, 2017 to March 31, 2018.
- 5 2018 return is for the period from July 27, 2017 to March 31, 2018.

CI Income Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

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		Country allocation (cont'd)			
Canada	52.1	Poland	0.0	VanEck Semiconductor ETF	2.2
U.S.A.	20.8	Belgium	0.0	CI Alternative Investment Grade Credit Fund (ETF CS Series)	1.8
Exchange-Traded Fund(s)	7.0	Mauritius	0.0	HarbourVest Infrastructure Income Cayman Parallel Partnership LP	1.7
Other Net Assets (Liabilities)	6.0	Ukraine	0.0	Government of Canada, 2.5%, December 01, 2032	1.2
Fund(s)	3.7	Foreign Currency Forward Contract(s)	(0.6)	iShares 20+ Year Treasury Bond ETF	1.2
U.K.	1.7			CI Private Markets Growth Fund (Series I)	0.9
France	0.8			Canadian Imperial Bank of Commerce, 2.35%, August 28, 2024	0.9
Australia	0.7			NVIDIA Corp.	0.9
Cayman Islands	0.7	Sector allocation		AT&T Inc., 2.85%, May 25, 2024	0.8
Germany	0.7	Corporate Bonds	45.5	Bank of America Corp., Variable Rate, April 25, 2025	0.8
Netherlands	0.5	Exchange-Traded Fund(s)	7.0	Government of Canada, 1.5%, December 01, 2031	0.8
Japan	0.5	Canadian Government Bonds	6.8	HSBC Holdings PLC, 3.2%, December 05, 2023	0.8
Panama	0.4	Foreign Government Bonds	6.1	Bell Canada, 3.35%, March 12, 2025	0.7
Bermuda	0.4	Other Net Assets (Liabilities)	6.0	Brookfield Infrastructure Finance ULC, 3.32%, February 22, 2024	0.7
Mexico	0.3	Provincial Bonds	4.6	Cheniere Energy Inc.	0.7
Jersey	0.3	Fund(s)	3.7	National Bank of Canada, 2.55%, July 12, 2024	0.7
Oman	0.3	Financials	3.3	Thomson Reuters Corp., 2.24%, May 14, 2025	0.7
Dominican Republic	0.3	Real Estate	3.1	Brookfield Corp., Class A	0.6
Short-Term Investment(s)	0.2	Industrials	2.4	CI Munro Alternative Global Growth Fund (Series I)	0.6
British Virgin Islands	0.2	Energy	2.4	General Motors Financial of Canada Ltd., Series 5, 3.25%, November 07, 2023	0.6
Ireland	0.2	Materials	2.0	Government of Canada, 2.75%, June 01, 2033	0.6
Liberia	0.2	Information Technology	1.8	Province of Ontario, 3.65%, June 02, 2033	0.6
Chile	0.2	Asset-Backed Securities	1.3	Rogers Communications Inc., 4.35%, January 31, 2024	0.6
Indonesia	0.2	Communication Services	0.8	407 International Inc., 4.22%, February 14, 2028	0.5
Nigeria	0.2	Utilities	0.7	BP Capital Markets PLC, 3.47%, May 15, 2025	0.5
Brazil	0.2	Consumer Staples	0.7		
Switzerland	0.2	Health Care	0.7		
Qatar	0.2	Municipal Bonds	0.5		
Colombia	0.1	Consumer Discretionary	0.5		
Philippines	0.1	Term Loans	0.4		
Peru	0.1	Short-Term Investment(s)	0.2		
Saudi Arabia	0.1	Cash & Cash Equivalents	0.1		
Egypt	0.1	Foreign Currency Forward Contract(s)	(0.6)		
Uzbekistan	0.1				
Luxembourg	0.1				
Cash & Cash Equivalents	0.1				
Paraguay	0.1				
China	0.1				
Cote D'Ivoire	0.1				
South Africa	0.1				
New Zealand	0.1				
Guatemala	0.1				
Ecuador	0.0				
				Total Net Assets (in \$000's)	\$3,516,504

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.