

CI U.S. Money Market Fund (formerly CI US Money Market Fund)

Management Report of Fund Performance for the period/year ended September 30, 2023 (Expressed in US\$)

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 \$21.3 million to \$46.8 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$21.2 million during the period. The portfolio's performance increased assets by \$1.3 million. The Fund paid distributions totalling \$1.4 million. Series A units returned 2.4% after fees and expenses for the six-month period ended September 30, 2023.

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.

During the period, economic data, for the most part, was meeting consensus expectations. However, the market response has been slightly at odds with that data. Inflation was moderating, manufacturing modestly contracted, labour markets began to loosen and consumers turned more cautious. Yet, developed-market yield curves continued to steepen and credit spreads (the difference in yield between securities of similar maturities but differing credit quality) remained at the tighter end of their recent range.

In early May 2023, the U.S. Federal Reserve Board (Fed) increased short-term interest rates by 25 basis points (bps), with another 25-bp raise in July. The Fed held interest rates steady at its September meeting, with its overnight interest rate sitting at 5.50%.

Overweight exposures to both government and corporate short-term securities, with historically attractive yields, translated to a higher overall yield for the Fund. Floating-rate bonds issued by Florida Power & Light Co. (Jan. 12, 2024) and MetLife Global Funding I (Mar. 21, 2025) contributed to the Fund's performance. Floating-rate notes generated higher yields with the Fed's increase in its overnight rate from 5.00% to 5.50%.

The Fund's cash position was maintained to ensure the liquidity needs of the Fund are met. As cash yields were slightly lower than security yields, this positioning detracted from the Fund's performance.

Increases and decreases to the Fund's positions are made primarily as a result of cash management activities to address flows into and out of the Fund when they occur. Active trading is not common as the securities are short term in nature and of high quality and, therefore, held to maturity absent material outflows from the Fund. This limits unnecessary turnover and transaction costs.

RECENT DEVELOPMENTS

Economic conditions continue to unfold as expected. While labour markets and consumer spending remain stronger than expected, economic data continues to weaken as higher interest rates take hold. Lending conditions are tightening, and higher interest rates are starting to drive delinquencies and bankruptcies higher.

The Fed remains vigilant on inflation but has chosen to err on the side of caution while monitoring the effects of restrictive interest rates on the U.S. economy. Importantly, the Fed's projection into 2025 indicate that its base case is for interest rates to be 50 bps higher than previously anticipated. This revelation has pushed longer-dated bond yields higher as investors begin to question the long-held belief that the equilibrium rate for the Fed's federal funds rate is 2.50%.

Fund Name

Effective July 24, 2023, CI US Money Market Fund was renamed CI U.S. Money Market Fund.

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	0.390*	Nil
Series F	0.140*	Nil
Series I	Paid directly by investor	Nil
Series P	Paid directly by investor	Nil

*Effective July 4, 2023, the annual management fee rate was reduced for Series A from 1.000% to 0.390% and Series F from 0.750% to 0.140%.

The Manager received \$0.04 million in management fees for the period.

During the period ended September 30, 2023, the Manager of the Fund absorbed \$11,000 in management fees.

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.

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 January 30, 1995												
Sept. 30, 2023	10.00	0.27	(0.03)	-	0.01	0.25	(0.24)	-	-	-	(0.24)	10.00
Mar. 31, 2023	10.00	0.30	(0.07)	-	-	0.23	(0.21)	-	-	-	(0.21)	10.00
Mar. 31, 2022	10.00	0.06	(0.02)	-	-	0.04	-	-	-	-	-	10.00
Mar. 31, 2021	10.00	0.09	(0.04)	-	-	0.05	-	-	-	-	-	10.00
Mar. 31, 2020	10.00	0.25	(0.08)	-	-	0.17	(0.15)	-	-	-	(0.15)	10.00
Mar. 31, 2019	10.00	0.23	(0.08)	-	-	0.15	(0.16)	-	-	-	(0.16)	10.00
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2023	10.00	0.27	(0.02)	-	-	0.25	(0.24)	-	-	-	(0.24)	10.00
Mar. 31, 2023	10.00	0.30	(0.07)	-	-	0.23	(0.21)	-	-	-	(0.21)	10.00
Mar. 31, 2022	10.00	0.06	(0.02)	-	-	0.04	-	-	-	-	-	10.00
Mar. 31, 2021	10.00	0.10	(0.04)	-	-	0.06	-	-	-	-	-	10.00
Mar. 31, 2020	10.00	0.25	(0.08)	-	-	0.17	(0.15)	-	-	-	(0.15)	10.00
Mar. 31, 2019	10.00	0.19	(0.05)	-	-	0.14	(0.17)	-	-	-	(0.17)	10.00
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 04, 2016												
Sept. 30, 2023	10.00	0.26	-	-	-	0.26	(0.27)	-	-	-	(0.27)	10.00
Mar. 31, 2023	10.00	0.26	-	-	-	0.26	(0.29)	-	-	-	(0.29)	10.00
Mar. 31, 2022	10.00	0.02	-	-	-	0.02	(0.01)	-	-	-	(0.01)	10.00
Mar. 31, 2021	10.00	0.04	-	-	-	0.04	(0.04)	-	-	-	(0.04)	10.00
Mar. 31, 2020	10.00	0.23	-	-	-	0.23	(0.23)	-	-	-	(0.23)	10.00
Mar. 31, 2019	10.00	0.23	-	-	-	0.23	(0.24)	-	-	-	(0.24)	10.00

*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 P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2023	10.00	0.28	-	-	-	0.28	(0.27)	-	-	-	(0.27)	10.00
Mar. 31, 2023	10.00	0.33	-	-	-	0.33	(0.30)	-	-	-	(0.30)	10.00
Mar. 31, 2022	10.00	0.01	-	-	-	0.01	(0.01)	-	-	-	(0.01)	10.00
Mar. 31, 2021	10.00	0.03	-	-	-	0.03	(0.05)	-	-	-	(0.05)	10.00
Mar. 31, 2020	10.00	0.24	-	-	-	0.24	(0.23)	-	-	-	(0.23)	10.00
Mar. 31, 2019	10.00	0.24	-	-	-	0.24	(0.24)	-	-	-	(0.24)	10.00

(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 waivers or absorptions after taxes %	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations January 30, 1995								
Sept. 30, 2023	14,185	1,419	0.75	0.52	0.05	0.57	9.36	-
Mar. 31, 2023	7,766	777	1.07	0.68	0.07	0.75	10.63	-
Mar. 31, 2022	13,500	1,350	1.11	0.14	0.01	0.15	10.36	-
Mar. 31, 2021	9,912	991	1.10	0.40	0.04	0.44	9.11	-
Mar. 31, 2020	9,689	969	1.09	0.70	0.07	0.77	9.91	-
Mar. 31, 2019	3,168	317	1.10	0.70	0.07	0.77	10.30	-
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations May 01, 2017								
Sept. 30, 2023	1,179	118	0.48	0.39	0.04	0.43	10.03	-
Mar. 31, 2023	868	87	0.84	0.69	0.09	0.78	12.17	-
Mar. 31, 2022	974	97	0.85	0.14	0.02	0.16	12.14	-
Mar. 31, 2021	106	11	0.84	0.39	0.05	0.44	12.28	-
Mar. 31, 2020	268	27	0.85	0.69	0.09	0.78	12.85	-
Mar. 31, 2019	10	1	0.84	0.49	0.06	0.55	13.00	-
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations July 04, 2016								
Sept. 30, 2023	14,850	1,485	-	-	-	-	-	-
Mar. 31, 2023	56,893	5,689	-	-	-	-	-	-
Mar. 31, 2022	61,691	6,169	-	-	-	-	-	-
Mar. 31, 2021	45,153	4,515	-	-	-	-	-	-
Mar. 31, 2020	10,796	1,080	-	-	-	-	-	-
Mar. 31, 2019	19,008	1,901	-	-	-	-	-	-

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of units outstanding	Management expense ratio before waivers or absorptions after taxes	Management expense ratio before taxes	Harmonized sales tax	Management expense ratio after taxes	Effective HST rate for the period/year	Trading expense ratio
	\$000's	000's	%	%	%	%	%	%
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations May 01, 2017								
Sept. 30, 2023	16,632	1,663	-	-	-	-	-	-
Mar. 31, 2023	2,565	257	-	-	-	-	-	-
Mar. 31, 2022	620	62	-	-	-	-	-	-
Mar. 31, 2021	257	26	-	-	-	-	-	-
Mar. 31, 2020	16	2	-	-	-	-	-	-
Mar. 31, 2019	22	2	-	-	-	-	-	-

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

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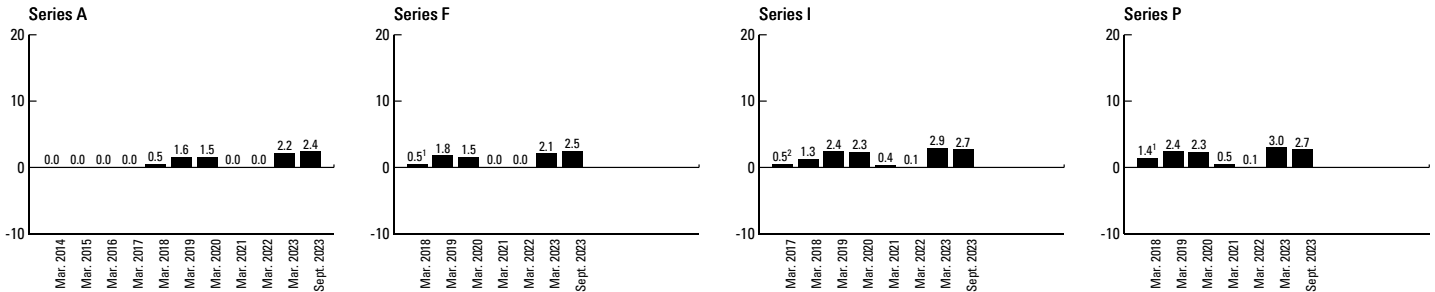
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PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that 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 2018 return is for the period from May 01, 2017 to March 31, 2018.

2 2017 return is for the period from July 04, 2016 to March 31, 2017.

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
Country allocation		Sector allocation			
Short-Term Investment(s)	82.5	Short-Term Investment(s)	82.5	United States Treasury Bill, 5.01%, November 09, 2023	17.0
U.S.A.	10.9	Corporate Bonds	10.9	United States Treasury Bill, 5.122%, December 05, 2023	12.7
Other Net Assets (Liabilities)	6.6	Other Net Assets (Liabilities)	6.6	United States Treasury Bill, 5.244%, January 23, 2024	12.6
Cash & Cash Equivalents	0.0	Cash & Cash Equivalents	0.0	Province of Alberta, 5.092%, November 03, 2023	10.6
				United States Treasury Bill, 5.112%, November 28, 2023	10.6
				United States Treasury Bill, 1.736%, October 03, 2023	8.5
				Florida Power & Light Co., Floating Rate, January 12, 2024	6.3
				Metropolitan Life Global Funding I, Floating Rate, March 21, 2025	4.3
				Toronto-Dominion Bank (The), 5.573%, March 26, 2024	4.2
				United States Treasury Bill, 5.16%, December 12, 2023	3.6
				MetLife Capital Trust IV, 5.035%, November 09, 2023	2.7
				PepsiCo Inc., 0.4%, October 07, 2023	0.3
				Cash & Cash Equivalents	0.0
				Total Net Assets (in \$000's)	\$46,846

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.