

CI US Money Market Fund

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

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 \$18.9 million to \$57.9 million from March 31, 2022 to September 30, 2022. The Fund had net redemptions of \$18.9 million during the period. The portfolio's performance increased assets by \$0.5 million. The Fund paid distributions totalling \$0.5 million. Series A units returned 0.4% after fees and expenses for the six-month period ended September 30, 2022.

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.

Macroeconomic uncertainty continued to be the driving force behind market movements during the period. Market sentiment and volatility throughout the period was influenced by various inflation and economic growth data releases, as well as the central bank discourse surrounding them. The U.S. Federal Reserve Board (Fed) took an aggressive monetary policy stance, raising its overnight interest rate by 275 basis points (bps) to 3.25% in an attempt to tighten financial conditions and curb rising inflation. The Bloomberg Barclays U.S. Corporate Bond Index, which measures the U.S. investment-grade, fixed-rate, taxable corporate bond market, ended the period approximately 44 bps wider than where it began the period, making it one of the worst years on record so far for fixed income indexes.

With rising interest rates, shorter-term securities in the bond markets provided some of the highest yields seen in years. This translated to a higher overall yield for the Fund as well. Overweight positions in TDUS BDN Jun. 6, 2023 and Unilever Capital Corp. Oct. 24, 2022 contributed to the Fund's performance. A floating rate note issued by Florida Power & Light Co. Jan. 12, 2024 was another contributor to performance, generating higher yields as the Fed increased its overnight rate by 2.75% over the period.

The Fund's large cash position is maintained to meet regulatory requirements as well as the liquidity needs of the Fund. The Fund's cash allocation detracted from performance.

We added new positions in Florida Power & Light Co. Jan. 12, 2024 floating rate note and MetLife Global Funding 3.0% Jan. 10, 2023 to the Fund. Maintaining a laddered maturity structure ensures smooth facilitation of the frequent capital inflows and outflows inherent in money market funds, while also reducing transaction costs. Increases and decreases to positions are made primarily as a result of cash management activities to address flows into and out of the Fund when they occur. Given the short-term nature of the securities, positions are often eliminated as a result of maturities as they arise. Money market positions are not actively traded as they are of high quality and are often held to maturity absent significant outflows from the Fund. This limits turnover and transaction costs.

RECENT DEVELOPMENTS

As monetary policy continues to tighten, short-dated bond yields remain very high relative to their historical average, making current yields quite compelling and attracting buyers focused on total returns. Volatility is likely to remain high as the Fed and other central banks continue to grapple with their policy responses to inflation and economic growth data as it is received. However, as central banks near their terminal rates, our view is that the market should find some stability and riskier assets may experience spread tightening as a result.

While second-quarter earnings were still positive and corporate balance sheets remained in a better position than they were at the start of prior recessionary periods, we did begin 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 Fund in companies that we believe are most resilient in the face of slowing growth.

Independent Review Committee

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

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, 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.

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 (%)
Series A	1.000	Nil
Series F	0.750	Nil
Series I	Paid directly by investor	Nil
Series P	Paid directly by investor	Nil

The Manager received \$0.1 million in management fees for the period.

During the period ended September 30, 2022, the Manager of the Fund absorbed \$20,000 in management fees.

CI US Money Market Fund

Management Report of Fund Performance for the period ended September 30, 2022 (Expressed in US\$)

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.

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.

CI US Money Market Fund

Management Report of Fund Performance for the period ended September 30, 2022 (Expressed in US\$)

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 Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					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 distributions ⁽²⁾⁽³⁾
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations January 30, 1995												
Sept. 30, 2022	10.00	0.10	(0.04)	-	-	0.06	(0.04)	-	-	-	(0.04)	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
Mar. 31, 2018	10.00	0.14	(0.08)	(0.01)	-	0.05	(0.05)	-	-	-	(0.05)	10.00
Series F												
Commencement of operations May 01, 2017												
Sept. 30, 2022	10.00	0.11	(0.04)	-	-	0.07	(0.04)	-	-	-	(0.04)	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
Mar. 31, 2018	10.00	0.11	(0.04)	-	-	0.07	(0.05)	-	-	-	(0.05)	10.00
Series I												
Commencement of operations July 04, 2016												
Sept. 30, 2022	10.00	0.08	-	-	-	0.08	(0.08)	-	-	-	(0.08)	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
Mar. 31, 2018	10.00	0.14	-	(0.01)	-	0.13	(0.13)	-	-	-	(0.13)	10.00
Series P												
Commencement of operations May 01, 2017												
Sept. 30, 2022	10.00	0.07	-	-	-	0.07	(0.08)	-	-	-	(0.08)	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
Mar. 31, 2018	10.00	0.13	-	(0.01)	-	0.12	(0.12)	-	-	-	(0.12)	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 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 over the fiscal period.

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

(4) This information is provided for the period ended September 30, 2022 and the years ended March 31.

CI US Money Market Fund

Management Report of Fund Performance for the period ended September 30, 2022 (Expressed in US\$)

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁴⁾

	Total net assets ⁽⁴⁾	Number of units outstanding ⁽⁴⁾	Management expense ratio before waivers or absorptions after taxes ⁽²⁾	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⁾
	\$000's	000's	%	%	%	%	%	%
Series A								
Commencement of operations January 30, 1995								
Sept. 30, 2022	6,504	650	1.07	0.66	0.07	0.73	11.04	-
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	-
Mar. 31, 2018	5,807	581	1.06	0.76	0.07	0.83	9.07	-
Series F								
Commencement of operations May 01, 2017								
Sept. 30, 2022	889	89	0.84	0.68	0.09	0.77	12.87	-
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	-
Mar. 31, 2018	10	1	0.84	0.41	0.05	0.46	13.00	-
Series I								
Commencement of operations July 04, 2016								
Sept. 30, 2022	50,471	5,047	-	-	-	-	-	-
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	-	-	-	-	-	-
Mar. 31, 2018	43,367	4,337	-	-	-	-	-	-
Series P								
Commencement of operations May 01, 2017								
Sept. 30, 2022	45	4	-	-	-	-	-	-
Mar. 31, 2022	620	62	-	-	-	-	-	-
Mar. 31, 2021	257	26	-	-	-	-	-	-
Mar. 31, 2020	16	2	-	-	-	-	-	-
Mar. 31, 2019	22	2	-	-	-	-	-	-
Mar. 31, 2018	10	1	-	-	-	-	-	-

(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 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, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) This information is provided for the period ended September 30, 2022 and the years ended March 31.

CI US Money Market Fund

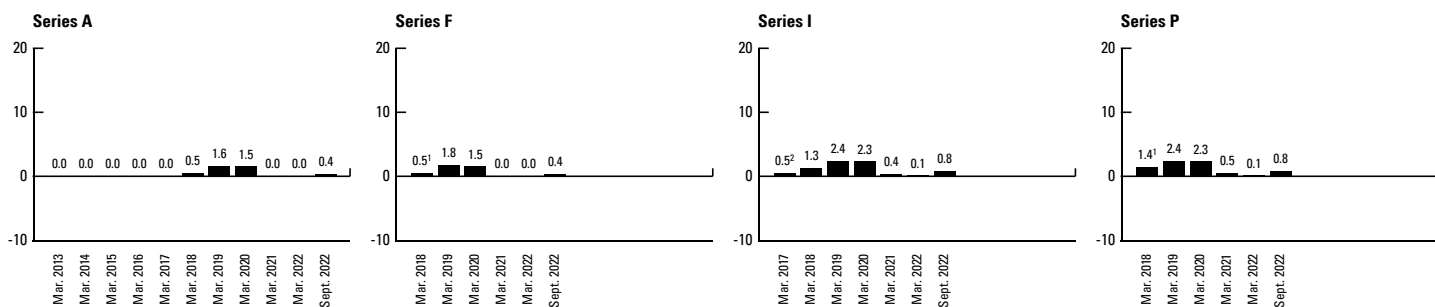
Management Report of Fund Performance for the period ended September 30, 2022 (Expressed in US\$)

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 periods shown were reinvested in additional units 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 2018 return is for the period from May 1, 2017 to March 31, 2018.

2 2017 return is for the period from July 4, 2016 to March 31, 2017.

CI US Money Market Fund

Management Report of Fund Performance for the period ended September 30, 2022 (Expressed in US\$)

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2022

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
Country allocation		Sector allocation			
Short-Term Investments	52.8	Short-Term Investments	52.8	Cash & Cash Equivalents	17.2
U.S.A.	36.3	Financials	23.8	Enbridge Pipelines Inc., 3.42209%, October 20, 2022	11.2
Cash & Cash Equivalents	17.2	Cash & Cash Equivalents	17.2	Unilever Capital Corp., 2.84922%, October 24, 2022	8.6
Other Net Assets (Liabilities)	(6.3)	Consumer Discretionary	6.8	Province of Quebec 2.64138%, October 17, 2022	6.0
		Utilities	5.7	US Bank N.A./Cincinnati OH 2.85%, January 23, 2023	5.7
		Other Net Assets (Liabilities)	(6.3)	Metropolitan Life Global Funding I., 3%, January 10, 2023	5.7
				Florida Power & Light Co., FRN, 1.01896%, January 12, 2024	5.3
				Province of British Columbia 2.63747%, October 17, 2022	5.1
				Barclays Bank PLC 4.9294%, April 06, 2023	5.0
				Toronto-Dominion Bank 3.8002%, June 06, 2023	5.0
				Toyota Motor Credit Corp., FRN, 2.58393%, October 14, 2022	4.3
				Metropolitan Life Global Funding I., FRN, 3.75081%, March 21, 2025	3.5
				New York Life Global Funding 2.59429%, February 02, 2023	3.5
				Toronto-Dominion Bank 3.85406%, March 08, 2023	3.4
				Barclays Bank PLC 2.58792%, October 17, 2022	3.3
				US Bank N.A./Cincinnati OH 3.594%, December 09, 2022	2.9
				New York Life Global Funding 2.59429%, February 02, 2023	2.0
				Province of British Columbia 2.66412%, October 27, 2022	1.7
				Toronto-Dominion Bank 3.73033%, March 08, 2023	1.7
				Barclays Bank PLC 4.27732%, September 07, 2023	1.7
				Toyota Motor Credit Corp., 2.58393%, October 14, 2022	1.6
				Toyota Motor Credit Corp., 2.58393%, October 14, 2022	0.9
				US Bank N.A./Cincinnati OH 3.594%, December 09, 2022	0.5
				Florida Power & Light Co., FRN, 1.01896%, January 12, 2024	0.3
				Total Net Assets (in \$000's)	\$57,909

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.