

CI Canadian Investment 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 \$93.4 million to \$1,512.3 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$102.4 million during the period. The portfolio's performance increased assets by \$9.2 million. The Fund paid distributions totalling \$0.2 million. Series A units returned 0.4% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -1.1%. The benchmark is the S&P/TSX Composite 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.

During the 6 month period the Bank of Canada continued to tighten, raising interest rates and indicated that rates are to remain high as long as inflation persists. The rate outlook is particularly important to Canadian markets due to both the shorter mortgage reset period as well as the meaningful contribution that new housing makes to GDP. Given the interest rate sensitivity of the Canadian S&P benchmark, the benchmark underperformed vs the US and MSCI world Index. Also in the period, oil prices strengthened on the back of Saudi Arabia cuts, which benefited Energy related Canadian equities. Lastly, the dominance of AI thematic resulted in an outperformance of the Technology sector in the period.

The Fund outperformed its benchmark for the period. Stock selection in the energy and industrials sectors contributed to performance. Top individual contributors to the Fund's performance were holdings in Cenovus Energy Inc. and Suncor Energy Inc. Cenovus Energy Inc. not only benefited from stronger heavy oil prices, but also from strong refining margins as the company ramped up production at its two offline refineries, Superior and Toledo. Suncor Energy Inc.'s stock benefited from higher crude oil prices and strong refining margins. The company also benefited from the effort to introduce its new CEO to investors.

Security selection in the consumer discretionary sector detracted from the Fund's performance. A holding in Canadian Tire Corp. Ltd. detracted from the Fund's performance as concerns about reduced consumer spending weighed on the company's share price. The Fund's position in Royal Bank of Canada was another detractor from performance. Investors were increasingly concerned about the idea that interest rates could stay higher for longer.

We added a new position in Crescent Point Energy Corp. to the Fund. The company is a light oil producer with a new growth profile. An existing holding in Nutrien Ltd. was increased after Canpotex Ltd. settled prices with China. We also eliminated the Fund holding in Allied Properties REIT.

RECENT DEVELOPMENTS

We expect that 2024 will be a transitional year. After heightened concerns about the impact of higher interest rates on economic activity, we expect greater clarity by mid-year 2024. Recent events in the Middle East could increase geopolitical risks if the conflict escalates.

The Fund is currently positioned with a defensive tilt, but with exposure to the energy sector. We also maintain exposure to commodities for a return in China economic activity. We continue to monitor the economic signals for a bottoming of investor appetite for risk.

Series merger

Effective on or around July 21, 2023, Insight Series merged into Series F.

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.

CI Canadian Investment Fund

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

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	1.950	0.20
Insight Series	0.950	0.20
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	0.950	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.20
Series W	Paid directly by investor	0.14

The Manager received \$13.0 million in management fees and \$1.4 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.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended September 30, 2023, the Fund executed inter fund trades.

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 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.

CI Canadian Investment Fund

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

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 29, 1977												
Sept. 30, 2023	33.15	0.46	(0.40)	(0.02)	0.10	0.14	-	-	-	-	-	33.28
Mar. 31, 2023	36.27	0.67	(0.82)	0.31	(3.51)	(3.35)	-	-	-	-	-	33.15
Mar. 31, 2022	35.48	0.53	(0.89)	3.68	(0.66)	2.66	-	-	(1.78)	-	(1.78)	36.27
Mar. 31, 2021	25.43	0.57	(0.74)	2.93	8.00	10.76	-	-	(0.60)	-	(0.60)	35.48
Mar. 31, 2020	30.32	0.67	(0.75)	2.68	(8.22)	(5.62)	-	-	(2.23)	-	(2.23)	25.43
Mar. 31, 2019	30.84	0.72	(0.74)	1.84	(0.88)	0.94	-	(0.03)	(1.34)	-	(1.37)	30.32
Insight Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 29, 2003 [†]												
Sept. 30, 2023	22.13	0.18	(0.09)	(0.06)	0.57	0.60	-	-	-	-	-	-
Mar. 31, 2023	23.97	0.44	(0.30)	0.19	(2.30)	(1.97)	-	-	(0.02)	-	(0.02)	22.13
Mar. 31, 2022	23.46	0.35	(0.32)	2.43	(0.36)	2.10	-	-	(1.47)	-	(1.47)	23.97
Mar. 31, 2021	16.82	0.38	(0.26)	1.91	5.42	7.45	-	-	(0.65)	-	(0.65)	23.46
Mar. 31, 2020	20.30	0.46	(0.27)	2.20	(3.83)	(1.44)	-	-	(1.99)	-	(1.99)	16.82
Mar. 31, 2019	20.66	0.48	(0.27)	1.29	(0.61)	0.89	-	(0.03)	(1.13)	-	(1.16)	20.30
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Sept. 30, 2023	15.93	0.23	(0.19)	(0.01)	0.06	0.09	-	-	-	-	-	15.99
Mar. 31, 2023	17.42	0.35	(0.38)	0.15	(1.65)	(1.53)	-	-	-	-	-	15.93
Mar. 31, 2022	17.04	0.29	(0.42)	1.77	(0.34)	1.30	-	-	(0.86)	-	(0.86)	17.42
Mar. 31, 2021	12.21	0.30	(0.35)	1.40	3.87	5.22	-	-	(0.30)	-	(0.30)	17.04
Mar. 31, 2020	14.57	0.35	(0.35)	1.48	(3.30)	(1.82)	-	-	(1.09)	-	(1.09)	12.21
Mar. 31, 2019	14.82	0.36	(0.35)	0.96	(0.50)	0.47	-	(0.02)	(0.65)	-	(0.67)	14.57
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	11.01	0.16	(0.07)	(0.01)	0.05	0.13	-	-	-	-	-	11.12
Mar. 31, 2023	11.92	0.23	(0.15)	0.10	(1.13)	(0.95)	-	-	(0.01)	-	(0.01)	11.01
Mar. 31, 2022	11.66	0.19	(0.15)	1.21	(0.24)	1.01	-	-	(0.74)	-	(0.74)	11.92
Mar. 31, 2021	8.36	0.20	(0.13)	0.98	2.61	3.66	-	-	(0.33)	-	(0.33)	11.66
Mar. 31, 2020	10.10	0.23	(0.13)	0.95	(2.58)	(1.53)	-	-	(1.00)	-	(1.00)	8.36
Mar. 31, 2019	10.28	0.24	(0.13)	0.67	(0.37)	0.41	-	(0.01)	(0.57)	-	(0.58)	10.10
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 17, 2000												
Sept. 30, 2023	22.73	0.31	(0.15)	(0.01)	0.06	0.21	-	-	-	-	-	22.95
Mar. 31, 2023	24.62	0.46	(0.31)	0.16	(1.94)	(1.63)	-	-	(0.02)	-	(0.02)	22.73
Mar. 31, 2022	24.10	0.37	(0.33)	2.52	(0.62)	1.94	-	-	(1.51)	-	(1.51)	24.62
Mar. 31, 2021	17.28	0.39	(0.27)	2.04	5.36	7.52	-	-	(0.67)	-	(0.67)	24.10
Mar. 31, 2020	20.84	0.45	(0.27)	1.76	(5.82)	(3.88)	-	-	(2.04)	-	(2.04)	17.28
Mar. 31, 2019	21.22	0.49	(0.28)	1.30	(0.59)	0.92	-	(0.03)	(1.16)	-	(1.19)	20.84

[†]The Fund had no Insight Series outstanding as at September 30, 2023.

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

CI Canadian Investment Fund

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

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 I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 31, 1996												
Sept. 30, 2023	38.82	0.54	(0.01)	(0.03)	0.11	0.61	-	-	-	-	-	39.43
Mar. 31, 2023	41.57	0.77	(0.05)	0.37	(4.09)	(3.00)	-	-	(0.10)	-	(0.10)	38.82
Mar. 31, 2022	40.73	0.61	-	4.22	(0.49)	4.34	-	-	(3.16)	-	(3.16)	41.57
Mar. 31, 2021	29.22	0.66	-	3.63	8.78	13.07	-	-	(1.65)	-	(1.65)	40.73
Mar. 31, 2020	35.75	0.84	-	4.06	(8.60)	(3.70)	-	-	(4.50)	-	(4.50)	29.22
Mar. 31, 2019	36.41	0.85	-	2.42	(1.37)	1.90	-	(0.06)	(2.46)	-	(2.52)	35.75
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Sept. 30, 2023	16.24	0.22	(0.02)	(0.01)	0.06	0.25	-	-	-	-	-	16.49
Mar. 31, 2023	17.42	0.32	(0.05)	0.15	(1.67)	(1.25)	-	-	(0.04)	-	(0.04)	16.24
Mar. 31, 2022	17.06	0.26	(0.03)	1.78	(0.34)	1.67	-	-	(1.29)	-	(1.29)	17.42
Mar. 31, 2021	12.24	0.27	(0.03)	1.44	3.81	5.49	-	-	(0.66)	-	(0.66)	17.06
Mar. 31, 2020	14.95	0.33	(0.03)	1.49	(3.55)	(1.76)	-	-	(1.83)	-	(1.83)	12.24
Mar. 31, 2019	15.22	0.35	(0.03)	0.99	(0.54)	0.77	-	(0.03)	(1.00)	-	(1.03)	14.95
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2023	10.59	0.15	(0.01)	(0.01)	0.05	0.18	-	-	-	-	-	10.75
Mar. 31, 2023	11.37	0.21	(0.04)	0.10	(1.02)	(0.75)	-	-	(0.02)	-	(0.02)	10.59
Mar. 31, 2022	11.13	0.17	(0.03)	1.17	(0.36)	0.95	-	-	(0.84)	-	(0.84)	11.37
Mar. 31, 2021	7.99	0.18	(0.02)	0.99	2.40	3.55	-	-	(0.43)	-	(0.43)	11.13
Mar. 31, 2020	9.75	0.21	(0.02)	0.82	(2.88)	(1.87)	-	-	(1.18)	-	(1.18)	7.99
Mar. 31, 2019	9.93	0.23	(0.02)	0.69	(0.18)	0.72	-	(0.02)	(0.65)	-	(0.67)	9.75
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 22, 2019												
Sept. 30, 2023	10.59	0.14	(0.02)	(0.01)	0.03	0.14	-	-	-	-	-	10.74
Mar. 31, 2023	11.37	0.21	(0.04)	0.11	(1.03)	(0.75)	-	-	(0.03)	-	(0.03)	10.59
Mar. 31, 2022	11.14	0.17	(0.02)	1.17	(0.27)	1.05	-	-	(0.84)	-	(0.84)	11.37
Mar. 31, 2021	7.99	0.18	(0.01)	(0.70)	5.32	4.79	-	-	(0.43)	-	(0.43)	11.14
Mar. 31, 2020	10.00	0.07	(0.01)	0.12	(1.83)	(1.65)	-	-	(0.24)	-	(0.24)	7.99

(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.

CI Canadian Investment Fund

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

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 January 29, 1977								
Sept. 30, 2023	1,163,748	34,970	2.14	0.22	2.36	10.34	0.04	6.76
Mar. 31, 2023	1,241,457	37,444	2.16	0.22	2.38	10.36	0.08	61.77
Mar. 31, 2022	1,624,683	44,797	2.15	0.22	2.37	10.35	0.03	45.13
Mar. 31, 2021	1,687,496	47,564	2.15	0.22	2.37	10.35	0.05	64.40
Mar. 31, 2020	1,364,759	53,670	2.15	0.22	2.37	10.34	0.13	104.50
Mar. 31, 2019	766,367	25,275	2.15	0.22	2.37	10.35	0.12	93.41
Insight Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 29, 2003 [†]								
Sept. 30, 2023	-	-	-	-	-	-	-	6.76
Mar. 31, 2023	264	12	-	-	-	-	0.08	61.77
Mar. 31, 2022	351	15	1.15	0.12	1.27	10.21	0.03	45.13
Mar. 31, 2021	403	17	1.15	0.12	1.27	10.24	0.05	64.40
Mar. 31, 2020	337	20	1.15	0.12	1.27	10.26	0.13	104.50
Mar. 31, 2019	459	23	1.15	0.12	1.27	10.61	0.12	93.41
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Sept. 30, 2023	33,191	2,075	2.09	0.22	2.31	10.32	0.04	6.76
Mar. 31, 2023	37,905	2,380	2.10	0.22	2.32	10.39	0.08	61.77
Mar. 31, 2022	46,080	2,646	2.10	0.22	2.32	10.39	0.03	45.13
Mar. 31, 2021	47,025	2,760	2.10	0.21	2.31	10.09	0.05	64.40
Mar. 31, 2020	39,512	3,236	2.10	0.21	2.31	10.02	0.13	104.50
Mar. 31, 2019	42,182	2,895	2.10	0.21	2.31	10.10	0.12	93.41
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	2,648	238	1.10	0.12	1.22	10.66	0.04	6.76
Mar. 31, 2023	2,926	266	1.11	0.12	1.23	11.00	0.08	61.77
Mar. 31, 2022	3,488	293	1.10	0.12	1.22	11.15	0.03	45.13
Mar. 31, 2021	3,465	297	1.10	0.12	1.22	10.48	0.05	64.40
Mar. 31, 2020	2,584	309	1.10	0.11	1.21	9.99	0.13	104.50
Mar. 31, 2019	2,005	199	1.10	0.11	1.21	10.03	0.12	93.41
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 17, 2000								
Sept. 30, 2023	178,169	7,765	1.15	0.12	1.27	10.50	0.04	6.76
Mar. 31, 2023	180,785	7,952	1.15	0.12	1.27	10.30	0.08	61.77
Mar. 31, 2022	96,909	3,937	1.15	0.12	1.27	10.20	0.03	45.13
Mar. 31, 2021	85,872	3,564	1.15	0.12	1.27	10.26	0.05	64.40
Mar. 31, 2020	63,608	3,682	1.15	0.12	1.27	10.16	0.13	104.50
Mar. 31, 2019	29,725	1,426	1.17	0.12	1.29	10.26	0.12	93.41

[†]The Fund had no Insight Series outstanding as at September 30, 2023.

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

CI Canadian Investment Fund

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

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 I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 31, 1996								
Sept. 30, 2023	95,748	2,429	-	-	-	-	0.04	6.76
Mar. 31, 2023	99,852	2,572	-	-	-	-	0.08	61.77
Mar. 31, 2022	128,854	3,100	-	-	-	-	0.03	45.13
Mar. 31, 2021	144,789	3,555	-	-	-	-	0.05	64.40
Mar. 31, 2020	102,182	3,498	-	-	-	-	0.13	104.50
Mar. 31, 2019	409,494	11,456	-	-	-	-	0.12	93.41
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Sept. 30, 2023	36,557	2,217	0.15	0.02	0.17	11.02	0.04	6.76
Mar. 31, 2023	39,979	2,461	0.15	0.02	0.17	11.01	0.08	61.77
Mar. 31, 2022	48,810	2,801	0.15	0.02	0.17	11.11	0.03	45.13
Mar. 31, 2021	50,022	2,931	0.15	0.02	0.17	11.15	0.05	64.40
Mar. 31, 2020	37,915	3,097	0.15	0.02	0.17	11.59	0.13	104.50
Mar. 31, 2019	37,487	2,508	0.15	0.02	0.17	11.91	0.12	93.41
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Sept. 30, 2023	2,210	206	0.20	0.02	0.22	10.26	0.04	6.76
Mar. 31, 2023	2,517	238	0.20	0.02	0.22	10.15	0.08	61.77
Mar. 31, 2022	2,708	238	0.20	0.02	0.22	11.69	0.03	45.13
Mar. 31, 2021	2,094	188	0.20	0.02	0.22	11.92	0.05	64.40
Mar. 31, 2020	1,227	154	0.20	0.02	0.22	10.82	0.13	104.50
Mar. 31, 2019	675	69	0.20	0.02	0.22	7.25	0.12	93.41
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 22, 2019								
Sept. 30, 2023	1	-	0.14	0.02	0.16	13.00	0.04	6.76
Mar. 31, 2023	1	-	0.14	0.02	0.16	13.00	0.08	61.77
Mar. 31, 2022	1	-	0.14	0.02	0.16	13.00	0.03	45.13
Mar. 31, 2021	1	-	0.14	0.02	0.16	10.94	0.05	64.40
Mar. 31, 2020	10	1	0.14	0.02	0.16	12.32	0.13	104.50

(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 Canadian Investment Fund

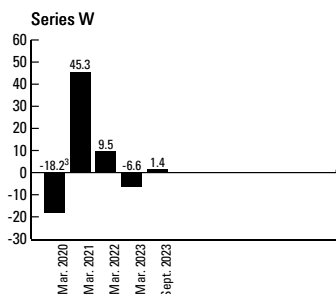
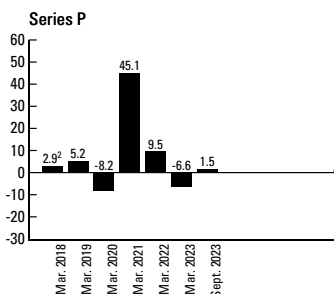
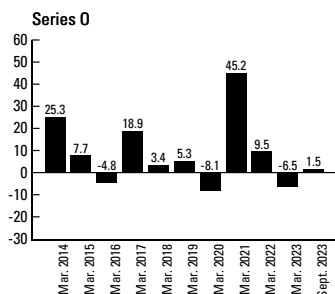
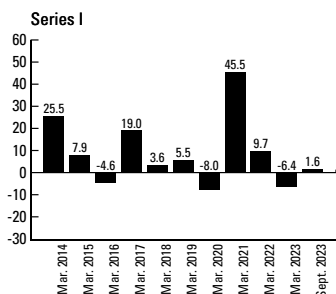
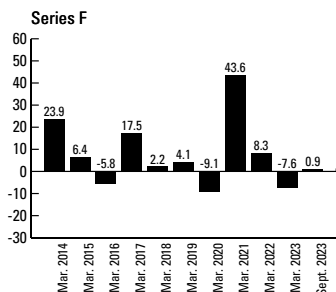
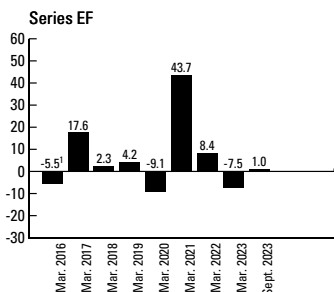
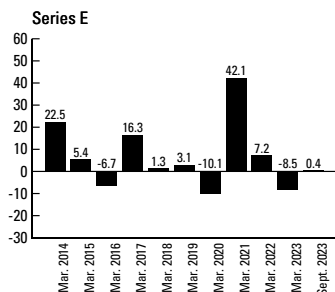
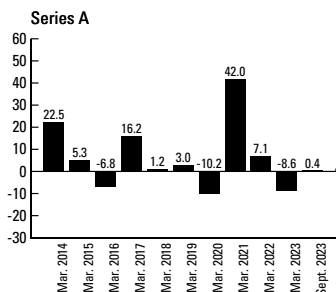
Management Report of Fund Performance for the period/year ended September 30, 2023

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 2018 return is for the period from May 01, 2017 to March 31, 2018.
- 3 2020 return is for the period from November 22, 2019 to March 31, 2020.

CI Canadian Investment 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		Sector allocation			
Canada	81.2	Financials	30.3	Toronto-Dominion Bank (The)	6.7
U.S.A.	15.8	Energy	19.3	Royal Bank of Canada	6.5
Zambia	2.6	Industrials	16.3	Canadian Natural Resources Ltd.	5.2
Other Net Assets (Liabilities)	0.5	Materials	10.3	Cenovus Energy Inc.	5.2
Cash & Cash Equivalents	0.0	Consumer Discretionary	8.8	Suncor Energy Inc.	4.2
Foreign Currency Forward Contract(s)	(0.1)	Consumer Staples	5.2	Intact Financial Corp.	4.0
		Information Technology	4.0	Constellation Software Inc.	3.9
		Communication Services	2.7	Amazon.com Inc.	3.6
		Utilities	1.4	Bank of Montreal	3.6
		Real Estate	1.3	Mastercard Inc., Class A	3.6
		Other Net Assets (Liabilities)	0.5	WSP Global Inc.	3.5
		Cash & Cash Equivalents	0.0	S&P Global Inc.	3.4
		Foreign Currency Forward Contract(s)	(0.1)	Agnico Eagle Mines Ltd.	3.3
				Canadian Tire Corp., Ltd., Class A	3.2
				Thomson Reuters Corp.	3.2
				Toromont Industries Ltd.	2.9
				Alimentation Couche-Tard Inc.	2.6
				Empire Co., Ltd., Class A	2.6
				First Quantum Minerals Ltd.	2.6
				Tourmaline Oil Corp.	2.6
				TMX Group Ltd.	2.5
				Waste Connections Inc.	2.3
				Canadian Pacific Kansas City Ltd.	2.1
				Nike Inc., Class B	2.0
				Nutrien Ltd.	1.8
				Total Net Assets (in \$000's)	\$1,512,272

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.