

CI Floating Rate Income Fund

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

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$6.9 million to \$69.6 million from March 31, 2022 to September 30, 2022. The Fund had net sales of \$9.2 million during the period. The portfolio's performance decreased assets by \$1.1 million. The Fund paid distributions totalling \$1.2 million. Series A units returned -1.6% after fees and expenses for the six-month period ended September 30, 2022. Over the same time period, the Fund's benchmarks returned -4.2% and 7.0%, respectively. The benchmarks are the S&P/LSTA U.S. Leveraged Loan 100 Index (CAD-Hedged) (the New Benchmark) and the S&P/LSTA Leveraged Loan Index (the Old Benchmark). During the period we changed the reference index of the Fund. We believe that the New Benchmark better reflects the nature of the Fund.

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.

Loans continued to outperform other credit classes during the period, with some of their outperformance attributable to the upward-sloping short-term interest rate curve and expectations of higher loan coupons. From the second quarter of 2022 until mid-August, the loan market rebounded on a potential U.S. Federal Reserve Board monetary policy pivot. However, loans declined again in September when the growth picture shifted. Although it continued to outperform high-yield and investment-grade credit, the floating rate market was negatively impacted by widening loan yield spreads.

The Fund outperformed the S&P/LSTA U.S. Leveraged Loan 100 Index (CAD-Hedged) and underperformed the S&P/LSTA Leveraged Loan Index for the period. The Fund's conservative position in high-quality securities contributed to its performance. The Fund's performance was also aided by running at the lower end of our U.S. dollar target hedge range. A holding in JPMorgan Chase & Co. floating rate preferred shares was a top contributor to performance as the bank began to redeem some of its expensive, currently callable instruments in the face of an excess number of preferred issues on its balance sheet. Rockpoint Gas Storage Canada Ltd. 7.0% Mar. 31, 2023 contributed to performance as the bonds were called for early redemption. The Fund's positions in floating rate airline loans secured by loyalty programs, such as the American Airlines Group Inc. AAdvantage term loan due Apr. 20, 2028 contributed to performance as loyalty assets are the most profitable segments for the airlines.

Several off-benchmark positions within the Fund detracted from performance as they underperformed. These include several floating rate notes within the financials sector. A holding in Altice France SA 10.5% May 15, 2027 detracted from performance as the company indicated that its outstanding term loans would be addressed first. As interest rates began rising at the beginning of the year, some rate-reset preferred shares with

longer timeframes to their next reset date were negatively affected and detracted from performance. BCE Inc. 3.39% Series AI rate-reset preferred shares was one such holding within the Fund.

Persistent market volatility has led us to maintain a higher-quality bias within the Fund and a lower tolerance for risk. We added a new position in senior unsecured notes issued by Navient Corp. 7.25% Sep. 25, 2023 as the student lender continued to retire its short-dated debt either through make-whole partial calls or open market purchases. We participated in the refinancing of and increased our position in a Light & Wonder Inc. term loan due Apr. 14, 2029. This high-quality gaming company was formerly known as Scientific Games.

We eliminated senior notes issued by Genworth Holdings Inc. 4.8% Feb. 15, 2024 from the Fund. The notes were redeemed at make-whole premium as the company continued to execute on its targeted debt-reduction plan. We trimmed First Quantum Minerals Ltd. 7.25% Apr. 1, 2023 as a source of capital.

RECENT DEVELOPMENTS

Credit metrics have peaked for the cycle, and we will likely see more ratings downgrades than upgrades. Although a full recession has likely not yet been priced in, a mild recession is very close to being priced in. With asset class yields around 10%, we believe that the potential "next 12-month" prospects look interesting.

In terms of Fund positioning and current opportunities, we have increased the quality of the portfolio gradually, both within the loan holdings and by increasing its investment-grade weighting. The Fund's high-yield yield-to-call weighting has been slightly reduced. We continue to maintain a healthy cash allocation and short-duration (sensitivity to interest rates) investment-grade holdings to allow for prudent redeployment into higher-yielding opportunities as we go forward.

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.

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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	0.850	0.17
Series E	0.850	0.15
Series EF	0.350	0.15
Series F	0.350	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
ETF CS Series	0.350	0.17

The Manager received \$0.1 million in management fees and \$0.05 million in administration fees for the period.

Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% of management fees were used to pay for investment management and other general administration.

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 IRC reviews such transactions during scheduled meetings. During the period ended September 30, 2022, 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 advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period ended September 30, 2022. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period.

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

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 June 01, 2017												
Sept. 30, 2022	9.60	0.23	(0.05)	(0.20)	(0.13)	(0.15)	(0.15)	-	-	-	(0.15)	9.30
Mar. 31, 2022	9.53	0.36	(0.15)	(0.03)	(0.04)	0.14	(0.18)	(0.01)	-	-	(0.19)	9.60
Mar. 31, 2021	8.34	0.41	(0.14)	(0.60)	1.87	1.54	(0.27)	(0.01)	-	-	(0.28)	9.53
Mar. 31, 2020	9.47	0.59	(0.15)	0.06	(1.37)	(0.87)	(0.45)	-	-	-	(0.45)	8.34
Mar. 31, 2019	9.76	0.64	(0.15)	(0.41)	0.11	0.19	(0.48)	-	-	-	(0.48)	9.47
Mar. 31, 2018	10.00	0.42	(0.13)	(0.17)	0.13	0.25	(0.34)	-	(0.06)	-	(0.40)	9.76
Series E												
Commencement of operations June 01, 2017												
Sept. 30, 2022	9.61	0.23	(0.05)	(0.19)	(0.15)	(0.16)	(0.16)	-	-	-	(0.16)	9.30
Mar. 31, 2022	9.54	0.37	(0.14)	0.05	(0.04)	0.24	(0.19)	(0.01)	-	-	(0.20)	9.61
Mar. 31, 2021	8.34	0.42	(0.13)	(0.43)	1.68	1.54	(0.28)	(0.01)	-	-	(0.29)	9.54
Mar. 31, 2020	9.48	0.61	(0.14)	0.02	(1.12)	(0.63)	(0.46)	-	-	-	(0.46)	8.34
Mar. 31, 2019	9.76	0.66	(0.14)	(0.36)	(0.10)	0.06	(0.48)	-	-	-	(0.48)	9.48
Mar. 31, 2018	10.00	0.43	(0.12)	(0.24)	0.23	0.30	(0.34)	-	(0.07)	-	(0.41)	9.76
Series EF												
Commencement of operations June 01, 2017												
Sept. 30, 2022	9.66	0.23	(0.02)	(0.19)	(0.13)	(0.11)	(0.18)	-	-	-	(0.18)	9.37
Mar. 31, 2022	9.57	0.36	(0.07)	0.01	0.04	0.34	(0.23)	(0.01)	-	-	(0.24)	9.66
Mar. 31, 2021	8.36	0.46	(0.08)	(2.04)	3.88	2.22	(0.32)	(0.01)	-	-	(0.33)	9.57
Mar. 31, 2020	9.49	0.61	(0.09)	0.03	(1.18)	(0.63)	(0.51)	-	-	-	(0.51)	8.36
Mar. 31, 2019	9.79	0.64	(0.09)	(0.41)	0.11	0.25	(0.54)	-	-	-	(0.54)	9.49
Mar. 31, 2018	10.00	0.42	(0.08)	0.20	(0.35)	0.19	(0.36)	-	(0.07)	-	(0.43)	9.79
Series F												
Commencement of operations June 01, 2017												
Sept. 30, 2022	9.59	0.23	(0.03)	(0.18)	(0.17)	(0.15)	(0.18)	-	-	-	(0.18)	9.28
Mar. 31, 2022	9.52	0.37	(0.09)	(0.10)	(0.22)	(0.04)	(0.23)	(0.01)	-	-	(0.24)	9.59
Mar. 31, 2021	8.33	0.36	(0.09)	(0.07)	0.95	1.15	(0.32)	(0.01)	-	-	(0.33)	9.52
Mar. 31, 2020	9.47	0.59	(0.10)	0.14	(1.30)	(0.67)	(0.51)	-	-	-	(0.51)	8.33
Mar. 31, 2019	9.78	0.63	(0.10)	(0.35)	(0.01)	0.17	(0.54)	-	-	-	(0.54)	9.47
Mar. 31, 2018	10.00	0.42	(0.07)	0.14	(0.37)	0.12	(0.36)	-	(0.07)	-	(0.43)	9.78
Series I												
Commencement of operations June 01, 2017												
Sept. 30, 2022	9.66	0.23	-	(0.18)	(0.18)	(0.13)	(0.21)	-	-	-	(0.21)	9.35
Mar. 31, 2022	9.59	0.36	-	0.05	0.12	0.53	(0.32)	(0.02)	-	-	(0.34)	9.66
Mar. 31, 2021	8.39	0.41	-	(0.58)	1.96	1.79	(0.41)	(0.02)	-	-	(0.43)	9.59
Mar. 31, 2020	9.53	0.60	-	0.02	(1.16)	(0.54)	(0.60)	-	-	-	(0.60)	8.39
Mar. 31, 2019	9.82	0.64	-	(0.42)	0.11	0.33	(0.63)	-	-	-	(0.63)	9.53
Mar. 31, 2018	10.00	0.43	-	0.07	(0.15)	0.35	(0.40)	-	(0.07)	-	(0.47)	9.82
Series O												
Commencement of operations June 01, 2017												
Sept. 30, 2022	9.63	0.23	(0.01)	(0.20)	(0.12)	(0.10)	(0.20)	-	-	-	(0.20)	9.32
Mar. 31, 2022	9.57	0.36	(0.02)	(0.03)	-	0.31	(0.31)	(0.02)	-	-	(0.33)	9.63
Mar. 31, 2021	8.37	0.42	(0.02)	(0.96)	2.29	1.73	(0.39)	(0.02)	-	-	(0.41)	9.57
Mar. 31, 2020	9.51	0.60	(0.02)	0.02	(1.07)	(0.47)	(0.59)	-	-	-	(0.59)	8.37
Mar. 31, 2019	9.81	0.64	(0.02)	(0.41)	0.06	0.27	(0.62)	-	-	-	(0.62)	9.51
Mar. 31, 2018	10.00	0.43	(0.01)	(0.33)	0.30	0.39	(0.39)	-	(0.07)	-	(0.46)	9.81

*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 (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series P												
Commencement of operations June 01, 2017												
Sept. 30, 2022	9.62	0.22	(0.01)	(0.12)	(0.44)	(0.35)	(0.20)	-	-	-	(0.20)	9.31
Mar. 31, 2022	9.56	0.35	(0.02)	(0.16)	0.04	0.21	(0.31)	(0.02)	-	-	(0.33)	9.62
Mar. 31, 2021	8.36	0.42	(0.02)	(0.75)	2.05	1.70	(0.39)	(0.02)	-	-	(0.41)	9.56
Mar. 31, 2020	9.51	0.62	(0.02)	(0.10)	(0.57)	(0.07)	(0.59)	-	-	-	(0.59)	8.36
Mar. 31, 2019	9.81	0.66	(0.02)	(0.36)	(0.08)	0.20	(0.62)	-	-	-	(0.62)	9.51
Mar. 31, 2018	10.00	0.42	(0.02)	0.20	(0.35)	0.25	(0.39)	-	(0.07)	-	(0.46)	9.81
Series W												
Commencement of operations September 27, 2019												
Sept. 30, 2022	10.17	0.27	(0.01)	(0.24)	0.09	0.11	(0.21)	-	-	-	(0.21)	9.84
Mar. 31, 2022	10.09	0.39	(0.01)	0.36	1.20	1.94	(0.33)	(0.02)	-	-	(0.35)	10.17
Mar. 31, 2021	8.82	0.51	(0.01)	(4.64)	7.59	3.45	(0.42)	(0.02)	-	-	(0.44)	10.09
Mar. 31, 2020	10.00	0.30	(0.01)	(0.02)	(1.76)	(1.49)	(0.28)	(0.01)	-	-	(0.29)	8.82
ETF C\$ Series												
Commencement of operations April 13, 2022												
Listed TSX: CFRT												
Sept. 30, 2022	20.00	0.47	(0.05)	(0.59)	0.13	(0.04)	(0.26)	-	-	-	(0.26)	19.47

(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.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	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⁾ %	Portfolio turnover rate ⁽⁴⁾ %	Closing market price ⁽⁵⁾ \$
Series A										
Commencement of operations June 01, 2017										
Sept. 30, 2022	15,372	1,653	1.14	1.02	0.12	1.14	11.91	0.01	24.97	-
Mar. 31, 2022	13,130	1,367	1.51	1.35	0.16	1.51	11.74	0.01	59.37	-
Mar. 31, 2021	4,242	445	1.58	1.42	0.16	1.58	11.55	0.01	63.31	-
Mar. 31, 2020	5,501	660	1.59	1.42	0.17	1.59	11.95	0.01	54.48	-
Mar. 31, 2019	3,610	381	1.58	1.42	0.16	1.58	11.43	-	55.81	-
Mar. 31, 2018	2,769	284	1.59	1.42	0.17	1.59	11.98	0.01	48.00	-
Series E										
Commencement of operations June 01, 2017										
Sept. 30, 2022	847	91	1.08	1.00	0.08	1.08	8.05	0.01	24.97	-
Mar. 31, 2022	847	88	1.41	1.30	0.11	1.41	8.73	0.01	59.37	-
Mar. 31, 2021	672	70	1.48	1.35	0.13	1.48	9.63	0.01	63.31	-
Mar. 31, 2020	687	82	1.47	1.35	0.12	1.47	8.69	0.01	54.48	-
Mar. 31, 2019	1,153	122	1.50	1.35	0.15	1.50	11.84	-	55.81	-
Mar. 31, 2018	426	44	1.53	1.35	0.18	1.53	13.00	0.01	48.00	-
Series EF										
Commencement of operations June 01, 2017										
Sept. 30, 2022	1	-	0.50	0.50	-	0.50	13.00	0.01	24.97	-
Mar. 31, 2022	1	-	0.57	0.50	0.07	0.57	13.00	0.01	59.37	-
Mar. 31, 2021	1	-	0.96	0.85	0.11	0.96	13.00	0.01	63.31	-
Mar. 31, 2020	10	1	0.97	0.85	0.12	0.97	13.00	0.01	54.48	-
Mar. 31, 2019	11	1	0.98	0.85	0.13	0.98	13.00	-	55.81	-
Mar. 31, 2018	10	1	0.97	0.85	0.12	0.97	13.00	0.01	48.00	-
Series F										
Commencement of operations June 01, 2017										
Sept. 30, 2022	36,371	3,920	0.58	0.52	0.06	0.58	11.86	0.01	24.97	-
Mar. 31, 2022	41,947	4,376	0.89	0.79	0.10	0.89	12.71	0.01	59.37	-
Mar. 31, 2021	2,365	248	1.04	0.92	0.12	1.04	13.00	0.01	63.31	-
Mar. 31, 2020	317	38	1.04	0.92	0.12	1.04	12.47	0.01	54.48	-
Mar. 31, 2019	97	10	1.04	0.92	0.12	1.04	12.83	-	55.81	-
Mar. 31, 2018	39	4	0.92	0.81	0.11	0.92	13.00	0.01	48.00	-
Series I										
Commencement of operations June 01, 2017										
Sept. 30, 2022	4,580	490	-	-	-	-	9.85	0.01	24.97	-
Mar. 31, 2022	4,838	501	-	-	-	-	-	0.01	59.37	-
Mar. 31, 2021	11,098	1,157	-	-	-	-	-	0.01	63.31	-
Mar. 31, 2020	20,905	2,493	-	-	-	-	-	0.01	54.48	-
Mar. 31, 2019	24,047	2,524	-	-	-	-	-	-	55.81	-
Mar. 31, 2018	24,759	2,521	-	-	-	-	-	0.01	48.00	-
Series O										
Commencement of operations June 01, 2017										
Sept. 30, 2022	1,889	203	0.17	0.15	0.02	0.17	10.87	0.01	24.97	-
Mar. 31, 2022	1,540	160	0.17	0.15	0.02	0.17	12.84	0.01	59.37	-
Mar. 31, 2021	725	76	0.17	0.15	0.02	0.17	13.09	0.01	63.31	-
Mar. 31, 2020	1,286	154	0.17	0.15	0.02	0.17	13.08	0.01	54.48	-
Mar. 31, 2019	1,726	181	0.17	0.15	0.02	0.17	14.44	-	55.81	-
Mar. 31, 2018	2,255	230	0.17	0.15	0.02	0.17	13.79	0.01	48.00	-

*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 ⁽¹⁾⁽⁶⁾

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	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⁾ %	Portfolio turnover rate ⁽⁴⁾ %	Closing market price ⁽⁶⁾ \$
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Series P

Commencement of operations June 01, 2017

Sept. 30, 2022	224	24	0.19	0.17	0.02	0.19	13.00	0.01	24.97	-
Mar. 31, 2022	339	35	0.19	0.17	0.02	0.19	13.00	0.01	59.37	-
Mar. 31, 2021	8	1	0.20	0.17	0.03	0.20	13.00	0.01	63.31	-
Mar. 31, 2020	16	2	0.19	0.17	0.02	0.19	13.00	0.01	54.48	-
Mar. 31, 2019	71	7	0.19	0.17	0.02	0.19	13.00	-	55.81	-
Mar. 31, 2018	10	1	0.21	0.18	0.03	0.21	13.00	0.01	48.00	-

Series W

Commencement of operations September 27, 2019

Sept. 30, 2022	83	8	0.13	0.11	0.02	0.13	13.00	0.01	24.97	-
Mar. 31, 2022	26	3	0.12	0.11	0.01	0.12	13.00	0.01	59.37	-
Mar. 31, 2021	1	-	0.11	0.10	0.01	0.11	13.00	0.01	63.31	-
Mar. 31, 2020	99	11	0.12	0.11	0.01	0.12	13.00	0.01	54.48	-

ETF C\$ Series

Commencement of operations April 13, 2022

Listed TSX: CFRT

Sept. 30, 2022	10,221	525	0.59	0.52	0.07	0.59	13.00	0.01	24.97	19.46
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(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) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period.

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

(6) Closing market price.

CI Floating Rate Income Fund

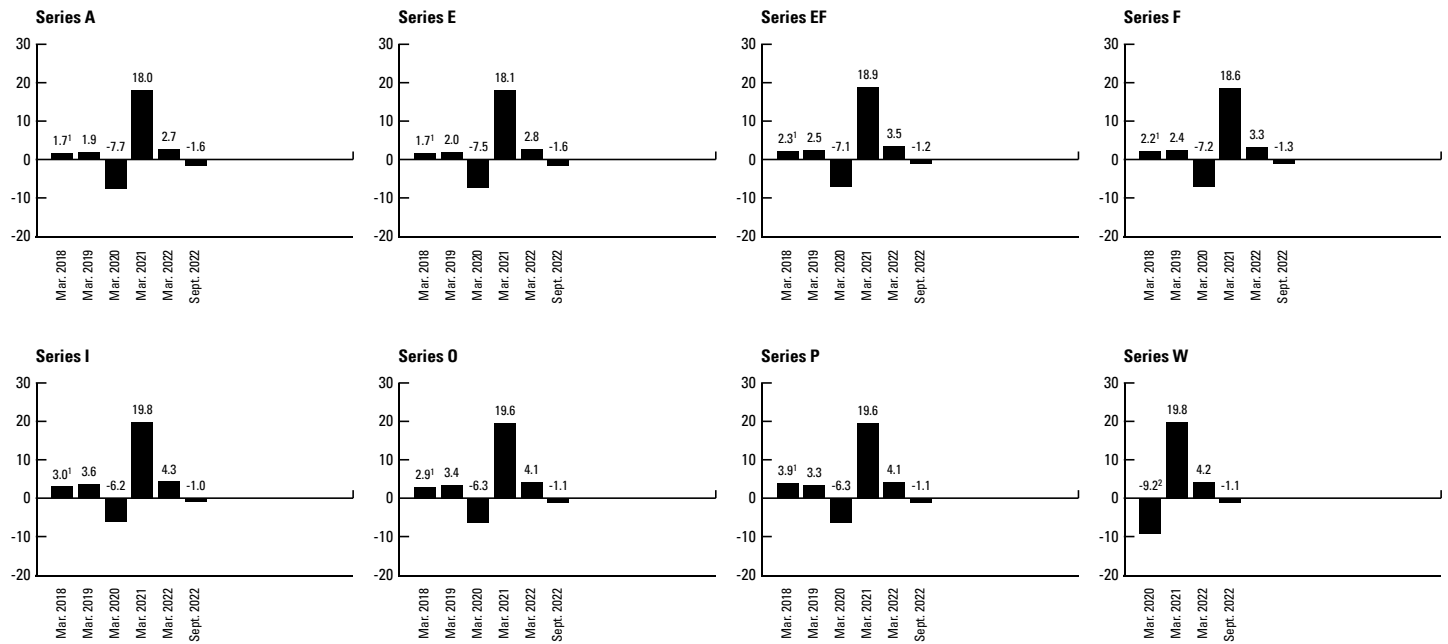
Management Report of Fund Performance for the period ended September 30, 2022

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that 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 June 1, 2017 to March 31, 2018.

² 2020 return is for the period from September 27, 2019 to March 31, 2020.

CI Floating Rate Income Fund

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

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2022

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	73.2	Financials	27.9	Cash & Cash Equivalents	5.5
Canada	17.8	Industrials	17.1	General Electric Co., Series D, Variable Rate, Perpetual, December 15, 2022	3.2
Cash & Cash Equivalents	5.5	Consumer Discretionary	14.6	JPMorgan Chase & Co., Series I, Variable Rate, Perpetual, October 30, 2022	3.1
U.K.	1.7	Communication Services	14.3	Scientific Games Corp., Variable Rate, April 13, 2029	2.7
Ireland	1.5	Energy	10.0	American Airlines Inc., Variable Rate, April 20, 2028	2.7
France	1.3	Cash & Cash Equivalents	5.5	Air Canada, Variable Rate, August 11, 2028	2.5
Luxembourg	1.2	Information Technology	4.3	Northriver Midstream Finance LP, Variable Rate, October 01, 2025	2.2
Cayman Islands	1.1	Health Care	3.8	Charter Communications Operating LLC, Variable Rate, February 01, 2027	2.2
Other Net Assets (Liabilities)	0.7	Real Estate	2.6	CQP Holdco LP, Variable Rate, June 05, 2028	2.1
Liberia	0.6	Materials	1.8	Delta Air Lines Inc., Variable Rate, October 20, 2027	0.5
Netherlands	0.1	Utilities	1.7	SkyMiles IP Ltd., Variable Rate, October 20, 2027	1.5
Foreign Currency Forward Contract(s)	(4.7)	Other Net Assets (Liabilities)	0.7	Alterra Mountain Co., Variable Rate, August 17, 2028	2.0
		Consumer Staples	0.4	Setanta Aircraft Leasing Designated Activity Co., Variable Rate, November 05, 2028	1.9
		Foreign Currency Forward Contract(s)	(4.7)	Ingram Micro Inc., Variable Rate, June 30, 2028	1.9
				Virgin Media Bristol LLC, Variable Rate, January 31, 2028	1.9
				Canada Goose Inc., Variable Rate, October 07, 2027	1.9
				Cinemark USA Inc., Variable Rate, March 31, 2025	1.9
				Mozart Borrower LP, Variable Rate, October 23, 2028	1.8
				Rockpoint Gas Storage Canada Ltd., 7%, March 31, 2023	1.8
				Carnival Corp., Variable Rate, October 18, 2028	1.7
				Castlelake Aviation One DAC, Variable Rate, October 22, 2026	1.7
				AmWINS Group Inc., Variable Rate, February 19, 2028	1.7
				United Airlines Inc., Variable Rate, April 21, 2028	1.7
				Academy Ltd., Variable Rate, November 05, 2027	1.7
				MPH Acquisition Holdings LLC, Variable Rate, September 01, 2028	1.7
				Total Net Assets (in \$000's)	\$69,588

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.