

CI US Money Market Fund

Management Report of Fund Performance for the period/year ended March 31, 2023 (Expressed in US\$)

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI US Money Market Fund (the Fund) is to earn income at the highest rate of return that is consistent with preserving capital and maintaining liquidity.

It invests primarily in money market instruments that mature in less than 365 days. These include:

- short-term debt obligations issued or guaranteed by the governments of the United States, any state or any agency of these governments
- short-term debt obligations denominated in U.S. dollars and issued or guaranteed by the governments of Canada, any province or any agencies of these governments
- commercial paper and other high quality short-term debt obligations of U.S. or Canadian companies denominated in U.S. dollars

In order to achieve the objectives of the Fund, the portfolio advisor analyzes short-term interest rates and yield curves, the impact of economic trends on interest rates and economic growth, the credit rating of the issuer and financial data and other information sources.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$8.7 million to \$68.1 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$8.7 million during the year. The portfolio's performance increased assets by \$1.4 million. The Fund paid distributions totalling \$1.4 million. Series A units returned 2.2% after fees and expenses for the one-year period ended March 31, 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.

The accommodative monetary policy that was put in place during the global COVID-19 pandemic fuelled a rise in inflation not seen in decades. Over the course of the year, the U.S. Federal Reserve Board (Fed) brought its overnight interest rate from 0.50% to 5.00% as central banks globally took aggressive actions to ease inflationary pressures. When the collapse of SVB Financial Group, a smaller regional bank with a largely tech-based clientele, led to what seemed like the beginning of a more pronounced banking crisis in the United States, the Fed acknowledged that perhaps some economic risks were presenting themselves as a result of the higher interest rate environment. However, the Fed still went ahead with a 25-basis-point rate increase in late March 2023 and noted that stress in the banking industry could lead to tighter credit conditions that will assist to cool both inflation and the labour market on its own.

An overweight exposure to high-quality, short-term corporate securities contributed to the Fund's performance, as did exposure to commercial debt. The top individual contributor to the Fund's performance was a holding in floating-rate notes (Jan. 12, 2024) issued by Florida Power & Light Co. Floating-rate notes generated higher yields as the Fed increased its overnight rate from 0.50% to 5.00%.

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.

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. Because of 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.

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RECENT DEVELOPMENTS

A key inflation measure tracked by the Fed in the United States slowed considerably in February 2023. Financial market participants responded positively to this news with riskier assets rebounding and credit spreads (the difference in yield between bonds of similar maturities but different credit quality) tightening. The welcomed news of easing inflation, along with the tightening of credit conditions on the back of the regional bank collapses, have caused investors to question the need for the Fed to raise interest rates further. That said, the U.S. labour market remains strong, and recent unemployment numbers dropped to 3.5%, almost a 50-year low. Should the labour market continue to tighten, and strong gross domestic product growth persist, we expect the Fed, along with other central banks, to continue raising interest rates to alleviate inflationary pressures. As the slowing effects of higher interest rates are generally seen 12-18 months after a hiking cycle begins, we expect the data to show slowing economic growth going into the end of 2023 and the potential for a short, mild recession.

Administrator

Effective October 24, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

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 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.

Management fee and administration fee rates as at March 31, 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	1.000	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 year.

During the year ended March 31, 2023, the Manager of the Fund absorbed \$31,000 in management fees.

Management Fees

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% 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 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 March 31, 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 five 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												
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												
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												
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
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
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 audited 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 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								
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								
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								
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	-	-	-	-	-	-
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations May 01, 2017								
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 audited 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 March 31.

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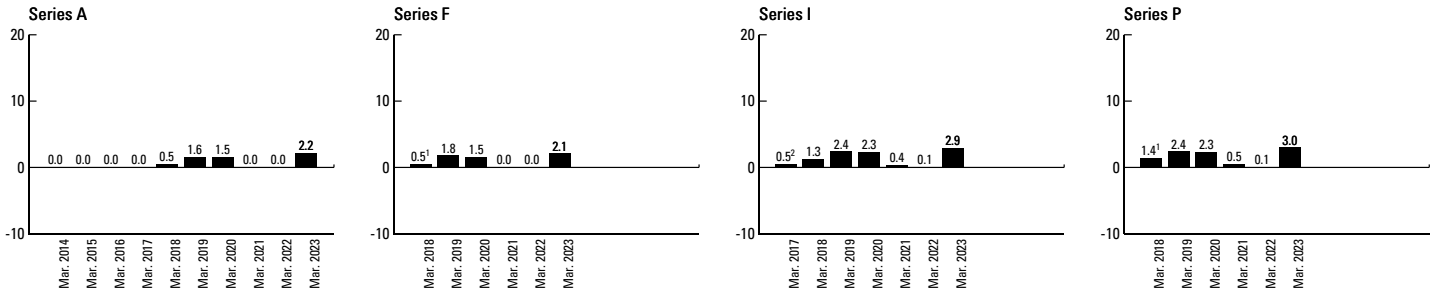
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PAST PERFORMANCE

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 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 March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
Country allocation		Sector allocation			
Short-Term Investment(s)	53.3	Short-Term Investment(s)	53.3	Cash & Cash Equivalents	27.5
Cash & Cash Equivalents	27.5	Cash & Cash Equivalents	27.5	United States Treasury Bill, 4.188%, May 09, 2023	17.5
U.S.A.	19.1	Financials	7.3	United States Treasury Bill, 4.611%, June 29, 2023	8.7
Other Net Assets (Liabilities)	0.1	Utilities	4.8	Province Of British Columbia, 4.685%, May 26, 2023	7.3
		Energy	3.7	United States Treasury Bill, 4.245%, May 18, 2023	7.3
		Information Technology	3.3	Florida Power & Light Co., Floating Rate, January 12, 2024	4.8
		Other Net Assets (Liabilities)	0.1	New York Life Global Funding, 1.1%, May 05, 2023	4.4
				Toronto-Dominion Bank (The), 3.621%, June 06, 2023	4.4
				Billets A Terme Du Quebec, 4.339%, April 25, 2023	3.7
				Exxon Mobil Corp., 1.57%, April 15, 2023	3.7
				Apple Inc., 2.4%, May 03, 2023	3.3
				Barclays Bank PLC, 3.247%, April 06, 2023	2.9
				Metropolitan Life Global Funding I, Floating Rate, March 21, 2025	2.9
				Barclays Bank PLC, 4.105%, September 07, 2023	1.4
				Total Net Assets (in \$000's)	\$68,092

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.