

CI Floating Rate Income Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

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 Floating Rate Income Fund (the Fund) is to generate income by investing in floating rate debt instruments of issuers located anywhere in the world. The Fund also purchases fixed income debt instruments and money market securities of domestic and foreign issuers.

The Fund invests in floating rate loans and other debt securities of Canadian and foreign issuers rated below investment grade by a designated rating organization as defined under National Instrument 81-102 Investment Funds (NI 81-102), including agencies such as Moody's Investor Services and Standard & Poor's. The Fund may also invest in sovereign debt securities, investment grade corporate debt securities, high yield debt securities, convertible debt securities and preferred equity, in each case of Canadian or foreign issuers and including unrated private placements as permitted by NI 81-102, as well as cash and short-term debt securities. The portfolio advisor selects the maturity of each investment according to market conditions. The allocation to floating rate debt instruments is minimum 25%.

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 increased by \$1.2 million to \$63.9 million from March 31, 2022 to March 31, 2023. The Fund had net sales of \$2.0 million during the year. The portfolio's performance increased assets by \$2.8 million. The Fund paid distributions totalling \$3.6 million. Series A units returned 3.0% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned 2.1%. The benchmark is the S&P/LSTA U.S. Leveraged Loan 100 Index (CAD-Hedged) (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.

Economic growth slowed as a result of the removal of fiscal stimulus and tighter monetary policy by central banks as part of their efforts to tame inflation. Negative year-over-year growth began to be priced into the markets as monetary policy of central banks became more aggressive in mid-2022 in the face of resilient inflation. In this environment, leveraged loan spreads widened by 165 basis points (bps) for the year. Loan prices only dropped five points during the year, showing the asset class's ability to insulate somewhat from interest rate risk and duration (sensitivity to interest rates). Restrictive monetary policy began to have an impact as defaults increased and ratings downgrades outnumbered upgrades by the end of the year.

The Fund outperformed its benchmark for the year. Credit quality contributed to the Fund's performance as its average rating was higher than the benchmark. A term loan holding in American Airlines Group Inc. AAdvantage due 2028 contributed to the Fund's performance. Collateralized by the company's loyalty program, this loan proved resilient in the rising interest rate environment. A floating-rate position in General Electric Co. L contributed to the Fund's performance as the company's coupon increased by approximately 400 bps, and the company executed a partial tender in February 2023 at par. Air Canada term loan due 2028 was another contributor to the Fund's performance. Secured by the carrier's U.S. and international route network, and Canadian slots and gates, the holding benefited from a consistent return to domestic and international travel.

Security selection in off-benchmark bond holdings and preferred shares detracted from the Fund's performance. A holding in Altice France Holding SA 10.5% secured loans due 2027 notes detracted from the Fund's performance as French telecommunications market dynamics precluded much-needed price increases to offset slower growth. The interest rate environment also added to the mix in making a short-term call of these notes less economically viable. Another notable detractor from the Fund's performance was a floating-rate position in Lincoln National Corp. floating rate hybrid due 2067. The company took a statutory charge in its life business in the third quarter of 2022 because of policy lapse behaviour in its guaranteed universal life segment.

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Heightened volatility and broadly deteriorating market fundamentals led us to improve the quality of the Fund's holdings and increase its weighting in cash and short-duration investment-grade bond holdings. We added new Fund positions in Scientific Games Corp. term loan due 2029 bonds and JPMorgan Chase & Co. Series R fixed-to-floating rate perpetual preferred shares, callable in 2023. Existing Fund exposures to Blackstone CQP Holdco L.P. term loan due 2028, United Airlines Holdings Inc. term loan due 2028 and Northriver Midstream Finance L.P. term loan due 2025 bonds were increased. We initiated and subsequently exited the Fund's position in Abercrombie & Fitch Co. 8.75% secured notes 2025 bonds and eliminated a holding in AmWINS Group LLC term loan due 2028 bonds. Fund holding of preferred shares issued by Citigroup Capital XIII were trimmed to reduce the risk they might call them at par while trading at a premium.

RECENT DEVELOPMENTS

Negative year-over-year growth, and a short and shallow recession, is now our expectation. However, it is not a certainty as financial conditions have now tightened to the point of fragility. The failure of SVB Financial Group and Signature Bank can be attributed to poor risk management and realized losses on bond portfolios to fund deposit outflows rather than a function of bad assets. U.S. Federal Deposit Insurance Corporation data suggest that capital has been flowing from deposits to money market funds chasing higher yields since the second half of 2022. Valuations have adjusted for the increased risks, and dispersion between lower- and higher-quality loans has increased.

While companies have seen a steady increase in financing costs through their floating-rate debt, there is also a moderate amount of debt maturing in 2024 that will need to be refinanced in the short or medium term, and may keep spreads from compressing. This should provide opportunities to rotate into well-structured loans. There are still opportunities in individual floating-rate hybrids that are candidates for near-term liability management and early redemption for various security-specific reasons.

Independent Review Committee

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

Administrator

Effective April 1, 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.

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	0.850	0.17
Series E	0.850	0.15
Series EF	0.350	0.15
ETF C\$ Series	0.350	0.17
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

The Manager received \$0.3 million in management fees and \$0.1 million in administration fees for the year.

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.

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/year ended March 31, 2023, the Fund executed inter fund trades.

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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 June 01, 2017												
Mar. 31, 2023	9.60	0.57	(0.11)	(0.33)	0.18	0.31	(0.42)	(0.01)	-	-	(0.43)	9.44
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
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 01, 2017												
Mar. 31, 2023	9.61	0.56	(0.10)	(0.35)	0.15	0.26	(0.43)	(0.01)	-	-	(0.44)	9.45
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
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 01, 2017												
Mar. 31, 2023	9.66	0.57	(0.04)	(0.34)	0.17	0.36	(0.48)	(0.01)	-	-	(0.49)	9.52
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
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations April 13, 2022												
Listed TSX: CFRT												
Mar. 31, 2023	20.00	1.18	(0.11)	(1.03)	1.34	1.38	(0.71)	(0.02)	-	-	(0.73)	20.00
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 01, 2017												
Mar. 31, 2023	9.59	0.56	(0.06)	(0.32)	0.18	0.36	(0.48)	(0.01)	-	-	(0.49)	9.42
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
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 01, 2017												
Mar. 31, 2023	9.66	0.52	-	(0.34)	-	0.18	(0.53)	(0.02)	-	-	(0.55)	9.48
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
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 01, 2017												
Mar. 31, 2023	9.63	0.58	(0.02)	(0.34)	0.22	0.44	(0.52)	(0.01)	-	-	(0.53)	9.47
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

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$)	Increase (decrease) from operations:					Distributions:				Net assets at the end of the period/year shown		
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains		Return of capital	Total distributions
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 01, 2017												
Mar. 31, 2023	9.62	0.52	(0.02)	(0.31)	(0.25)	(0.06)	(0.52)	(0.01)	-	-	(0.53)	9.46
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
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 27, 2019												
Mar. 31, 2023	10.17	0.67	(0.01)	(0.21)	0.25	0.70	(0.55)	(0.01)	-	-	(0.56)	9.99
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

(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 taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 01, 2017									
Mar. 31, 2023	16,914	1,791	1.02	0.12	1.14	11.79	0.01	65.81	-
Mar. 31, 2022	13,130	1,367	1.35	0.16	1.51	11.74	0.01	59.37	-
Mar. 31, 2021	4,242	445	1.42	0.16	1.58	11.55	0.01	63.31	-
Mar. 31, 2020	5,501	660	1.42	0.17	1.59	11.95	0.01	54.48	-
Mar. 31, 2019	3,610	381	1.42	0.16	1.58	11.43	-	55.81	-
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 01, 2017									
Mar. 31, 2023	788	83	1.00	0.08	1.08	8.15	0.01	65.81	-
Mar. 31, 2022	847	88	1.30	0.11	1.41	8.73	0.01	59.37	-
Mar. 31, 2021	672	70	1.35	0.13	1.48	9.63	0.01	63.31	-
Mar. 31, 2020	687	82	1.35	0.12	1.47	8.69	0.01	54.48	-
Mar. 31, 2019	1,153	122	1.35	0.15	1.50	11.84	-	55.81	-
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 01, 2017									
Mar. 31, 2023	1	-	0.50	0.07	0.57	13.00	0.01	65.81	-
Mar. 31, 2022	1	-	0.50	0.07	0.57	13.00	0.01	59.37	-
Mar. 31, 2021	1	-	0.85	0.11	0.96	13.00	0.01	63.31	-
Mar. 31, 2020	10	1	0.85	0.12	0.97	13.00	0.01	54.48	-
Mar. 31, 2019	11	1	0.85	0.13	0.98	13.00	-	55.81	-
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations April 13, 2022									
Listed TSX: CFRT									
Mar. 31, 2023	2,500	125	0.52	0.07	0.59	12.93	0.01	65.81	19.95
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 01, 2017									
Mar. 31, 2023	39,282	4,168	0.52	0.06	0.58	11.87	0.01	65.81	-
Mar. 31, 2022	41,947	4,376	0.79	0.10	0.89	12.71	0.01	59.37	-
Mar. 31, 2021	2,365	248	0.92	0.12	1.04	13.00	0.01	63.31	-
Mar. 31, 2020	317	38	0.92	0.12	1.04	12.47	0.01	54.48	-
Mar. 31, 2019	97	10	0.92	0.12	1.04	12.83	-	55.81	-
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 01, 2017									
Mar. 31, 2023	2,093	221	-	-	-	-	0.01	65.81	-
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	-
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 01, 2017									
Mar. 31, 2023	2,035	215	0.15	0.02	0.17	10.89	0.01	65.81	-
Mar. 31, 2022	1,540	160	0.15	0.02	0.17	12.84	0.01	59.37	-
Mar. 31, 2021	725	76	0.15	0.02	0.17	13.09	0.01	63.31	-
Mar. 31, 2020	1,286	154	0.15	0.02	0.17	13.08	0.01	54.48	-
Mar. 31, 2019	1,726	181	0.15	0.02	0.17	14.44	-	55.81	-

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$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 %	Closing market price \$
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 01, 2017									
Mar. 31, 2023	137	14	0.17	0.02	0.19	12.22	0.01	65.81	-
Mar. 31, 2022	339	35	0.17	0.02	0.19	13.00	0.01	59.37	-
Mar. 31, 2021	8	1	0.17	0.03	0.20	13.00	0.01	63.31	-
Mar. 31, 2020	16	2	0.17	0.02	0.19	13.00	0.01	54.48	-
Mar. 31, 2019	71	7	0.17	0.02	0.19	13.00	-	55.81	-
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations September 27, 2019									
Mar. 31, 2023	165	17	0.11	0.01	0.12	11.06	0.01	65.81	-
Mar. 31, 2022	26	3	0.11	0.01	0.12	13.00	0.01	59.37	-
Mar. 31, 2021	1	-	0.10	0.01	0.11	13.00	0.01	63.31	-
Mar. 31, 2020	99	11	0.11	0.01	0.12	13.00	0.01	54.48	-

(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) 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 March 31.

CI Floating Rate Income Fund

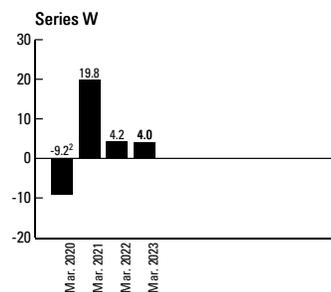
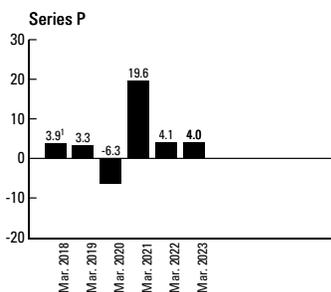
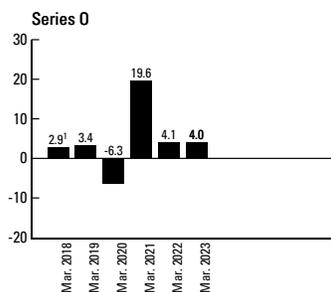
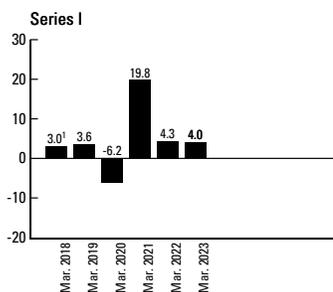
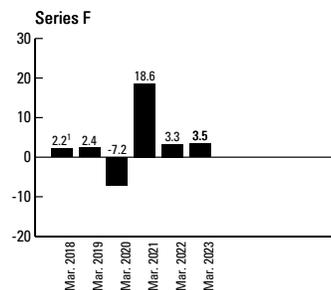
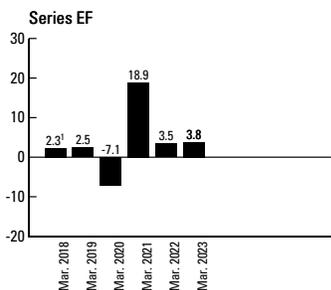
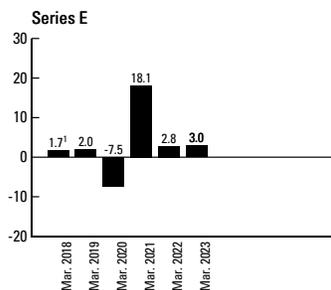
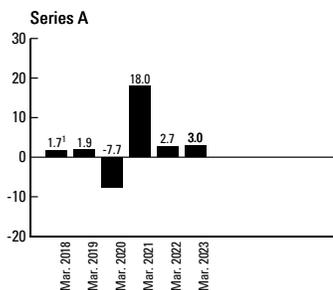
Management Report of Fund Performance for the period/year ended March 31, 2023

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 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 June 01, 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/year ended March 31, 2023

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P/LSTA U.S. Leveraged Loan 100 Index (CAD-Hedged).

The S&P/LSTA U.S. Leveraged Loan 100 Index is designed to measure the performance of the 100 largest facilities in the US leveraged loan market. The Index constituents are market-value weighted, subject to a single loan facility weight cap of 2%.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series A	3.0	7.6	3.3	n/a	2.3
S&P/LSTA U.S. Leveraged Loan 100 Index (CAD-Hedged)	2.1	6.2	2.7	n/a	3.1
Series E	3.0	7.7	3.4	n/a	2.4
S&P/LSTA U.S. Leveraged Loan 100 Index (CAD-Hedged)	2.1	6.2	2.7	n/a	3.1
Series EF	3.8	8.5	4.0	n/a	2.5
S&P/LSTA U.S. Leveraged Loan 100 Index (CAD-Hedged)	2.1	6.2	2.7	n/a	3.1
Series F	3.5	8.2	3.8	n/a	2.5
S&P/LSTA U.S. Leveraged Loan 100 Index (CAD-Hedged)	2.1	6.2	2.7	n/a	3.1
Series I	4.0	9.1	4.8	n/a	2.6
S&P/LSTA U.S. Leveraged Loan 100 Index (CAD-Hedged)	2.1	6.2	2.7	n/a	3.1
Series O	4.0	9.0	4.6	n/a	2.6
S&P/LSTA U.S. Leveraged Loan 100 Index (CAD-Hedged)	2.1	6.2	2.7	n/a	3.1
Series P	4.0	9.0	4.6	n/a	2.6
S&P/LSTA U.S. Leveraged Loan 100 Index (CAD-Hedged)	2.1	6.2	2.7	n/a	3.1
Series W	4.0	9.1	n/a	n/a	2.6
S&P/LSTA U.S. Leveraged Loan 100 Index (CAD-Hedged)	2.1	6.2	n/a	n/a	3.1

CI Floating Rate Income Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	86.0	Financials	32.0	CQP Holdco LP, Variable Rate, June 04, 2028	3.3
Other Net Assets (Liabilities)	3.6	Industrials	18.2	American Airlines Inc., Variable Rate, April 20, 2028	3.0
Canada	3.4	Communication Services	14.7	Scientific Games Corp., Variable Rate, April 13, 2029	2.9
Cayman Islands	2.2	Consumer Discretionary	14.6	Air Canada, Variable Rate, August 11, 2028	2.7
U.K.	2.0	Energy	8.0	United Airlines Inc., Variable Rate, April 21, 2028	2.6
Ireland	1.6	Health Care	5.3	Castlelake Aviation One DAC, Variable Rate, October 22, 2026	2.5
Luxembourg	1.3	Other Net Assets (Liabilities)	3.6	Charter Communications Operating LLC, Variable Rate, February 01, 2027	2.4
Cash & Cash Equivalents	0.3	Information Technology	3.1	Northriver Midstream Finance LP, Variable Rate, October 01, 2025	2.4
Netherlands	0.1	Utilities	0.6	Everest Reinsurance Holdings Inc., Convertible, Variable Rate, May 15, 2037	2.3
Foreign Currency Forward Contract(s)	(0.5)	Cash & Cash Equivalents	0.3	Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 8%, September 20, 2025	2.2
		Consumer Staples	0.1	Alterra Mountain Co., Variable Rate, August 17, 2028	2.1
		Foreign Currency Forward Contract(s)	(0.5)	Canada Goose Inc., Variable Rate, October 07, 2027	2.1
				Carnival Corp., Variable Rate, October 18, 2028	2.1
				Cinemark USA Inc., Variable Rate, March 31, 2025	2.1
				Entain PLC/GVC Holdings, Variable Rate, October 31, 2029	2.1
				Ingram Micro Inc., Variable Rate, June 30, 2028	2.1
				JPMorgan Chase & Co., Series Q, Convertible, Variable Rate, Perpetual, May 01, 2023	2.1
				Mozart Borrower LP, Variable Rate, October 23, 2028	2.1
				Setanta Aircraft Leasing Designated Activity Co., Variable Rate, November 05, 2028	2.1
				SkyMiles IP Ltd., Variable Rate, October 20, 2027	2.1
				Virgin Media Bristol LLC, Variable Rate, January 31, 2028	2.1
				Genworth Holdings Inc., Convertible, Variable Rate, November 15, 2036	2.0
				USB Realty Corp., Convertible, Variable Rate, Perpetual, January 15, 2027	2.0
				AmWINS Group Inc., Variable Rate, February 19, 2028	1.9
				Mileage Plus Holdings LLC, Variable Rate, June 21, 2027	1.9
				Total Net Assets (in \$000's)	\$63,915

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.