

CI Canadian Core Plus Bond 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 \$233.9 million to \$1,371.0 million from March 31, 2022 to September 30, 2022. The Fund had net sales of \$412.0 million during the period. The portfolio's performance decreased assets by \$154.6 million. The Fund paid distributions totalling \$23.5 million. Series I units returned -11.1% after fees and expenses for the six-month period September 30, 2022. Over the same time period, the Fund's benchmark returned -5.2%. The benchmark is the FTSE Canada Universe Bond Total Return Index (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series I 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 period, actions taken by central banks to help combat historically high inflation continued to dominate the market. Bond spreads (the yield differential on corporate bonds versus government bonds of similar maturities) continued to widen, given higher economic risk.

The Fund underperformed its benchmark for the period. Exposure to U.S. Treasuries rather than Canadian bonds detracted from the Fund's performance, as U.S. Treasuries underperformed. Allocation to preferred shares also detracted from performance. An overweight exposure to the financials sector detracted from the Fund's performance, largely in the limited recourse capital notes segment. The Fund's duration (sensitivity to interest rates) positioning also detracted from performance as interest rates continued to rise.

The Fund's yield curve positioning contributed to its performance as the yield curve flattened (when the difference in yield between short-term and long-term bonds narrows).

We increased the Fund's corporate bond exposure during the period and trimmed its weighting in government bonds.

RECENT DEVELOPMENTS

On a year-over-year basis, inflation has recently started to decline. As a result, we are likely to change the Fund's positioning by adding duration over time.

Independent Review Committee

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

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2022, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.100	0.17
Series F	0.600	0.17
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11

The Manager received \$0.04 million in management fees and \$0.01 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.

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

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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 December 12, 2018												
Sept. 30, 2022	9.82	0.15	(0.07)	(0.23)	(1.00)	(1.15)	(0.06)	(0.01)	-	-	(0.07)	8.60
Mar. 31, 2022	10.82	0.33	(0.15)	0.06	(0.76)	(0.52)	(0.17)	(0.04)	(0.23)	-	(0.44)	9.82
Mar. 31, 2021	10.52	0.35	(0.16)	0.45	(0.03)	0.61	(0.17)	(0.03)	-	-	(0.20)	10.82
Mar. 31, 2020	10.46	0.35	(0.15)	0.25	(0.49)	(0.04)	(0.24)	(0.03)	-	-	(0.27)	10.52
Mar. 31, 2019	10.00	0.08	(0.04)	0.06	0.32	0.42	-	-	-	-	-	10.46
Series F												
Commencement of operations December 12, 2018												
Sept. 30, 2022	9.85	0.15	(0.04)	(0.24)	(0.83)	(0.96)	(0.08)	(0.02)	-	-	(0.10)	8.62
Mar. 31, 2022	10.86	0.34	(0.10)	0.15	(0.10)	0.29	(0.21)	(0.05)	(0.24)	-	(0.50)	9.85
Mar. 31, 2021	10.55	0.35	(0.10)	0.51	(0.50)	0.26	(0.22)	(0.04)	-	-	(0.26)	10.86
Mar. 31, 2020	10.48	0.35	(0.09)	0.35	(1.51)	(0.90)	(0.29)	(0.03)	-	-	(0.32)	10.55
Mar. 31, 2019	10.00	0.10	(0.03)	0.04	0.39	0.50	-	-	-	-	-	10.48
Series I												
Commencement of operations March 27, 2015												
Sept. 30, 2022	9.03	0.14	-	(0.22)	(0.84)	(0.92)	(0.11)	(0.02)	-	-	(0.13)	7.90
Mar. 31, 2022	9.95	0.30	-	0.06	(0.67)	(0.31)	(0.27)	(0.06)	(0.22)	-	(0.55)	9.03
Mar. 31, 2021	9.67	0.32	-	0.40	(0.03)	0.69	(0.28)	(0.05)	-	-	(0.33)	9.95
Mar. 31, 2020	9.60	0.32	-	0.23	(0.09)	0.46	(0.33)	(0.04)	-	-	(0.37)	9.67
Mar. 31, 2019	9.50	0.32	-	(0.13)	0.24	0.43	(0.34)	(0.02)	-	-	(0.36)	9.60
Mar. 31, 2018	9.57	0.31	-	-	(0.11)	0.20	(0.28)	(0.01)	-	-	(0.29)	9.50
Series P												
Commencement of operations December 12, 2018												
Sept. 30, 2022	9.92	0.15	(0.01)	(0.24)	(0.97)	(1.07)	(0.11)	(0.02)	-	-	(0.13)	8.68
Mar. 31, 2022	10.92	0.33	(0.02)	0.04	(0.85)	(0.50)	(0.26)	(0.06)	(0.24)	-	(0.56)	9.92
Mar. 31, 2021	10.59	0.35	(0.02)	0.44	(0.08)	0.69	(0.28)	(0.05)	-	-	(0.33)	10.92
Mar. 31, 2020	10.50	0.35	(0.02)	0.25	(0.26)	0.32	(0.34)	(0.04)	-	-	(0.38)	10.59
Mar. 31, 2019	10.00	0.09	(0.01)	0.05	0.64	0.77	-	-	-	-	-	10.50
Series W												
Commencement of operations September 27, 2019												
Sept. 30, 2022	9.15	0.14	(0.01)	(0.21)	(0.93)	(1.01)	(0.11)	(0.02)	-	-	(0.13)	8.00
Mar. 31, 2022	10.09	0.30	(0.01)	-	(1.05)	(0.76)	(0.26)	(0.05)	(0.22)	-	(0.53)	9.15
Mar. 31, 2021	9.79	0.31	(0.01)	0.39	(1.61)	(0.92)	(0.27)	(0.05)	-	-	(0.32)	10.09
Mar. 31, 2020	10.00	0.17	(0.01)	0.09	(0.31)	(0.06)	(0.14)	(0.01)	-	-	(0.15)	9.79

(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 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⁾ %
Series A								
Commencement of operations December 12, 2018								
Sept. 30, 2022	5,474	636	1.27	0.16	1.43	12.80	0.02	30.80
Mar. 31, 2022	6,109	622	1.27	0.16	1.43	12.89	0.02	40.50
Mar. 31, 2021	8,594	794	1.27	0.16	1.43	12.97	0.01	61.54
Mar. 31, 2020	11,185	1,063	1.27	0.16	1.43	12.77	-	61.76
Mar. 31, 2019	1,044	100	1.27	0.16	1.43	13.00	0.01	96.77
Series F								
Commencement of operations December 12, 2018								
Sept. 30, 2022	2,588	300	0.77	0.09	0.86	11.86	0.02	30.80
Mar. 31, 2022	1,146	116	0.77	0.10	0.87	12.56	0.02	40.50
Mar. 31, 2021	4,421	407	0.77	0.10	0.87	13.11	0.01	61.54
Mar. 31, 2020	4,100	389	0.76	0.10	0.86	12.69	-	61.76
Mar. 31, 2019	286	27	0.77	0.10	0.87	13.00	0.01	96.77
Series I								
Commencement of operations March 27, 2015								
Sept. 30, 2022	1,358,747	172,096	-	-	-	-	0.02	30.80
Mar. 31, 2022	1,125,329	124,624	-	-	-	-	0.02	40.50
Mar. 31, 2021	1,611,099	161,863	-	-	-	-	0.01	61.54
Mar. 31, 2020	1,816,680	187,852	-	-	-	-	-	61.76
Mar. 31, 2019	1,881,840	196,038	-	-	-	-	0.01	96.77
Mar. 31, 2018	1,792,730	188,666	-	-	-	-	-	129.86
Series P								
Commencement of operations December 12, 2018								
Sept. 30, 2022	197	23	0.17	0.02	0.19	13.07	0.02	30.80
Mar. 31, 2022	165	17	0.17	0.02	0.19	13.05	0.02	40.50
Mar. 31, 2021	143	13	0.17	0.02	0.19	13.01	0.01	61.54
Mar. 31, 2020	170	16	0.17	0.02	0.19	13.00	-	61.76
Mar. 31, 2019	90	9	0.17	0.02	0.19	13.00	0.01	96.77
Series W								
Commencement of operations September 27, 2019								
Sept. 30, 2022	4,031	504	0.11	0.02	0.13	14.97	0.02	30.80
Mar. 31, 2022	4,339	474	0.11	0.02	0.13	13.48	0.02	40.50
Mar. 31, 2021	1,431	142	0.11	0.01	0.12	13.00	0.01	61.54
Mar. 31, 2020	10	1	0.11	0.01	0.12	13.00	-	61.76

(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.

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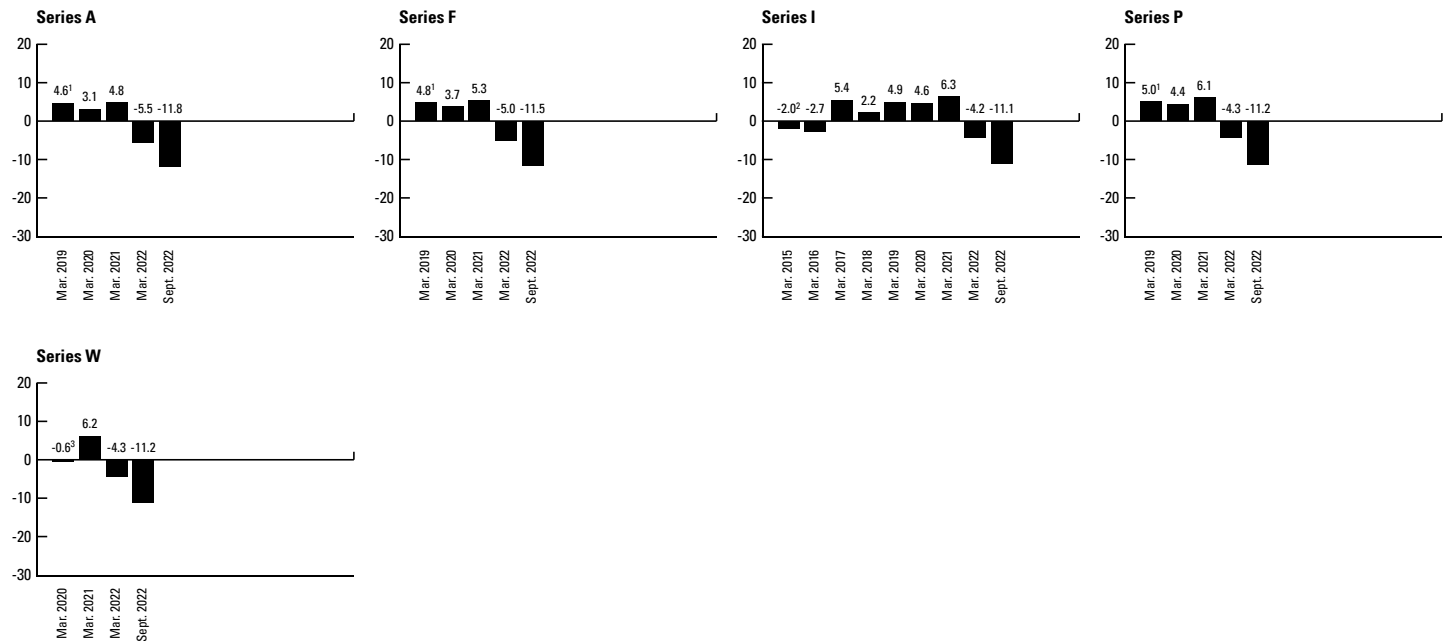
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PAST PERFORMANCE

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 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 2019 return is for the period from December 12, 2018 to March 31, 2019.
 2 2015 return is for the period from March 27, 2015 to March 31, 2015.
 3 2020 return is for the period from September 27, 2019 to March 31, 2020.

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2022

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	73.5	Financials	33.9	United States Treasury Note/Bond	
U.S.A.	23.1	Foreign Government Bonds	26.1	1.875%, February 15, 2041	7.5
Other Net Assets (Liabilities)	2.4	Provincial Bonds	10.9	The Bank of Nova Scotia 3.1%, February 02, 2028	4.4
Germany	1.1	Canadian Government Bonds	7.0	United States Treasury Note/Bond	
U.K.	0.9	Municipal Bonds	5.0	2.875%, May 15, 2052	4.2
France	0.8	Industrials	4.1	Government of Canada 1.5%, April 01, 2025	4.1
Australia	0.4	Information Technology	3.7	United States Treasury Note/Bond	
Marshall Islands	0.2	Utilities	2.7	1.625%, November 15, 2050	3.8
Cash & Cash Equivalents	(1.2)	Other Net Assets (Liabilities)	2.4	Bank of Montreal 3.19%, March 01, 2028	3.7
Foreign Currency Forward Contract(s)	(1.2)	Consumer Staples	2.0	Constellation Software Inc., March 31, 2040	3.7
		Communication Services	1.7	United States Treasury Note/Bond	
		Energy	1.7	2.25%, February 15, 2052	3.7
		Health Care	0.7	Canada Housing Trust No.1, 1.75%, June 15, 2030	2.9
		Consumer Discretionary	0.5	Toronto-Dominion Bank, Preferred 3.9%, Series 1	2.6
		Cash & Cash Equivalents	(1.2)	Toronto-Dominion Bank 5.75%, December 31, 2049	2.5
		Foreign Currency Forward Contract(s)	(1.2)	407 International Inc., 5.75%, February 14, 2036	2.2
				Province of Ontario 2.55%, December 02, 2052	2.1
				United States Treasury Note/Bond	
				3.875%, September 30, 2029	2.0
				Royal Bank of Canada, Preferred 3.9%, Series BB	1.7
				United States Treasury Note/Bond	
				2%, February 15, 2050	1.7
				Canadian Imperial Bank of Commerce	
				1.1%, January 19, 2026	1.6
				Province of Ontario 2.4%, June 02, 2026	1.6
				Toronto-Dominion Bank, FRN, 3.6%, October 31, 2081	1.5
				TELUS Corp., 3.35%, April 01, 2024	1.4
				Royal Bank of Canada, FRN, 4.2%, December 31, 2049	1.4
				Royal Bank of Canada, FRN, 4.5%, November 24, 2080	1.4
				National Bank of Canada 4.3%, November 15, 2080	1.3
				Bank of Montreal, Preferred 4%, Series 27	1.3
				Total Net Assets (in \$000's)	\$1,371,037

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.