

CI High Interest Savings Fund

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

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

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

RESULTS OF OPERATIONS

The Fund's net assets increased by \$1,524.6 million to \$7,212.8 million from March 31, 2023 to September 30, 2023. The Fund had net sales of \$1,527.0 million during the period. The portfolio's performance increased assets by \$154.9 million. The Fund paid distributions totalling \$157.3 million. Series A units returned 2.4% after fees and expenses for the six-month period ended September 30, 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.

Globally, short-term interest rates continued to rise during the period, with most central banks raising overnight interest rates at least twice. The overnight rate in Canada rose by 50 basis points (bps) to 5.0%. In the United States, the U.S. federal funds rate rose by 50 bps to 5.50%.

Central banks also delivered a more cautious tone than previously expected, particularly in the United States where early expectations were for interest rate cuts by year-end 2023. Expectations for interest rate cuts peaked in early March 2023 when a liquidity crisis forced various U.S. regional banks to shut down, causing the U.S. Federal Reserve Board (Fed) to provide additional liquidity via its discount window.

Government of Canada (GoC) bond yields rose, with both the two- and 10-year bond yields rising 113 bps, while the 30-year bond yield rose by 81 bps. The yield curve remained inverted over the period as the Fed continued to raise interest rates. The spread between the yield on the two- to 10-year U.S. Treasury note was -47 bps. The yield curve normally has a positive slope.

The Underlying Fund holds only a single asset, the CI High Interest Savings ETF. It benefited from the higher interest rates.

RECENT DEVELOPMENTS

Looking forward, consensus continues to see potential for an economic soft landing in developed markets, but the likelihood of at least a mild recession is also growing. In the United States, rising interest rates and housing costs, a shrinking money supply and removal of stimulus may have a disproportionate impact on the average consumer compared to the wealthy. Globally, manufacturing Purchasing Managers' Indices have slowed considerably, which may be the precursor to a broader slowdown. The inverted yield curve also signals a coming recession.

The Canadian consumer is particularly vulnerable as personal and household debt are considered high. Weakening inflation will no doubt be helpful, but after considerable improvement over the last year, the next leg down may prove harder to make. Consensus estimates for third-quarter 2023 corporate earnings have already been lowered, but actual earnings reports in the coming weeks may provide insight as to the next step for markets.

Markets have priced in one further 25-bp interest rate increase by the Bank of Canada by March 2024, but in the United States, there have been no more interest rate increases priced in. Regarding the rates received from the deposit-taking banks, the Office of the Superintendent of Financial Institutions announced that it will be confirming any changes in the treatment by banks of third-party deposits from high interest savings exchange-traded funds (ETFs) in October 2023 for effect in January 2024. The potential outcome of this could result in banks not being able to pay as high an interest rate as they pay now to the Underlying Fund, so the yield on the Underlying Fund could drop starting in 2024. Also, the underlying ETF held in the Fund, the CI High Interest Savings ETF, is limited as to the amount it can deposit with each bank and is presently purchasing GoC treasury bills to accommodate incoming cash. This introduces some degree of term risk as well as interest rate risk.

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.

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Management fee and administration fee rates as at September 30, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	0.390	0.05
Series E	0.390	0.05
Series F	0.140	0.05
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.05
Series P	Paid directly by investor	0.05
Series W	Paid directly by investor	0.05
Series DA	0.390	0.05
Series DF	0.140	0.05

The Manager received \$9.3 million in management fees and \$1.6 million in administration fees for the period.

During the period ended September 30, 2023, the Manager of the Fund absorbed \$3,431,000 in management fees.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended September 30, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (IRC) with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended September 30, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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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 six period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2019												
Sept. 30, 2023	10.00	0.26	(0.02)	-	-	0.24	(0.24)	-	-	-	(0.24)	10.00
Mar. 31, 2023	10.00	0.40	(0.03)	-	(0.01)	0.36	(0.30)	-	-	-	(0.30)	10.00
Mar. 31, 2022	10.00	0.07	(0.03)	-	-	0.04	(0.04)	-	-	-	(0.04)	10.00
Mar. 31, 2021	10.00	0.08	(0.03)	-	(0.01)	0.04	(0.04)	-	-	-	(0.04)	10.00
Mar. 31, 2020	10.00	0.15	(0.02)	-	(0.01)	0.12	(0.12)	-	-	-	(0.12)	10.00
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2019												
Sept. 30, 2023	10.00	0.26	(0.02)	-	-	0.24	(0.24)	-	-	-	(0.24)	10.00
Mar. 31, 2023	10.00	0.34	(0.03)	-	-	0.31	(0.30)	-	-	-	(0.30)	10.00
Mar. 31, 2022	10.00	0.07	(0.03)	-	-	0.04	(0.04)	-	-	-	(0.04)	10.00
Mar. 31, 2021	10.00	0.08	(0.03)	-	(0.01)	0.04	(0.04)	-	-	-	(0.04)	10.00
Mar. 31, 2020	10.00	0.17	(0.02)	-	(0.01)	0.14	(0.12)	-	-	-	(0.12)	10.00
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2019												
Sept. 30, 2023	10.00	0.26	(0.01)	-	-	0.25	(0.25)	-	-	-	(0.25)	10.00
Mar. 31, 2023	10.00	0.42	(0.02)	-	(0.02)	0.38	(0.31)	-	-	-	(0.31)	10.00
Mar. 31, 2022	9.99	0.07	(0.02)	-	-	0.05	(0.05)	-	-	-	(0.05)	10.00
Mar. 31, 2021	10.00	0.08	(0.02)	-	(0.01)	0.05	(0.06)	-	-	-	(0.06)	9.99
Mar. 31, 2020	10.00	0.15	(0.01)	-	(0.01)	0.13	(0.12)	-	-	-	(0.12)	10.00
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2019												
Sept. 30, 2023	10.00	0.26	-	-	-	0.26	(0.26)	-	-	-	(0.26)	10.00
Mar. 31, 2023	10.00	0.36	-	-	-	0.36	(0.34)	-	-	-	(0.34)	10.00
Mar. 31, 2022	9.99	0.07	-	-	-	0.07	(0.06)	-	-	-	(0.06)	10.00
Mar. 31, 2021	10.00	0.08	-	-	(0.01)	0.07	(0.08)	-	-	-	(0.08)	9.99
Mar. 31, 2020	10.00	0.15	-	-	(0.01)	0.14	(0.14)	-	-	-	(0.14)	10.00
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2019												
Sept. 30, 2023	10.01	0.26	-	-	(0.01)	0.25	(0.25)	-	-	-	(0.25)	10.01
Mar. 31, 2023	10.00	0.36	-	-	(0.01)	0.35	(0.33)	-	-	-	(0.33)	10.01
Mar. 31, 2022	10.00	0.07	(0.01)	-	0.01	0.07	(0.06)	-	-	-	(0.06)	10.00
Mar. 31, 2021	10.00	0.07	(0.01)	-	0.01	0.07	(0.07)	-	-	-	(0.07)	10.00
Mar. 31, 2020	10.00	0.15	-	-	(0.01)	0.14	(0.13)	-	-	-	(0.13)	10.00
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2019												
Sept. 30, 2023	10.01	0.26	-	-	(0.01)	0.25	(0.25)	-	-	-	(0.25)	10.01
Mar. 31, 2023	10.00	0.40	(0.01)	-	-	0.39	(0.33)	-	-	-	(0.33)	10.01
Mar. 31, 2022	10.00	0.07	(0.01)	-	0.01	0.07	(0.06)	-	-	-	(0.06)	10.00
Mar. 31, 2021	10.00	0.07	(0.01)	-	0.01	0.07	(0.07)	-	-	-	(0.07)	10.00
Mar. 31, 2020	10.00	0.15	-	-	(0.01)	0.14	(0.13)	-	-	-	(0.13)	10.00

*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 W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2019												
Sept. 30, 2023	10.01	0.26	-	-	(0.01)	0.25	(0.25)	-	-	-	(0.25)	10.01
Mar. 31, 2023	10.01	0.36	-	-	(0.01)	0.35	(0.33)	-	-	-	(0.33)	10.01
Mar. 31, 2022	10.00	0.07	(0.01)	-	0.01	0.07	(0.06)	-	-	-	(0.06)	10.01
Mar. 31, 2021	10.00	0.08	-	-	(0.01)	0.07	(0.08)	-	-	-	(0.08)	10.00
Mar. 31, 2020	10.00	0.15	-	-	(0.01)	0.14	(0.13)	-	-	-	(0.13)	10.00
Series DA ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 01, 2023												
Sept. 30, 2023	10.02	0.05	-	-	(0.03)	0.02	(0.04)	-	-	-	(0.04)	10.00
Series DF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 01, 2023												
Sept. 30, 2023	10.02	0.05	-	-	(0.02)	0.03	(0.04)	-	-	-	(0.04)	10.00

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series/Class over the fiscal period/year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period(s)/year(s) ended September 30, 2023 and March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets	Number of units outstanding	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
	\$000's	000's	%	%	%	%	%	%
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations July 30, 2019								
Sept. 30, 2023	4,665,108	466,381	0.49	0.29	0.03	0.32	10.92	-
Mar. 31, 2023	3,559,602	355,853	0.49	0.29	0.03	0.32	10.92	0.01
Mar. 31, 2022	1,001,629	100,180	0.49	0.29	0.03	0.32	10.88	-
Mar. 31, 2021	986,792	98,681	0.49	0.29	0.03	0.32	10.75	-
Mar. 31, 2020	1,220,732	122,057	0.50	0.30	0.03	0.33	12.44	0.01
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations July 30, 2019								
Sept. 30, 2023	17,871	1,787	0.49	0.29	0.03	0.32	12.18	-
Mar. 31, 2023	19,225	1,922	0.49	0.29	0.03	0.32	12.18	0.01
Mar. 31, 2022	18,640	1,864	0.49	0.29	0.03	0.32	11.31	-
Mar. 31, 2021	23,088	2,309	0.49	0.29	0.03	0.32	10.95	-
Mar. 31, 2020	41,342	4,134	0.50	0.30	0.03	0.33	12.48	0.01
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations July 30, 2019								
Sept. 30, 2023	2,021,345	202,067	0.21	0.19	0.02	0.21	11.29	-
Mar. 31, 2023	1,660,668	166,010	0.21	0.19	0.02	0.21	11.29	0.01
Mar. 31, 2022	344,267	34,431	0.21	0.19	0.02	0.21	11.28	-
Mar. 31, 2021	314,111	31,432	0.21	0.19	0.02	0.21	10.99	-
Mar. 31, 2020	464,100	46,409	0.22	0.20	0.02	0.22	12.47	0.01
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations July 30, 2019								
Sept. 30, 2023	170,619	17,054	-	-	-	-	-	-
Mar. 31, 2023	150,903	15,083	-	-	-	-	-	0.01
Mar. 31, 2022	108,441	10,844	-	-	-	-	-	-
Mar. 31, 2021	85,303	8,538	-	-	-	-	-	-
Mar. 31, 2020	79,604	7,962	0.01	0.01	-	0.01	-	0.01
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations July 30, 2019								
Sept. 30, 2023	65,463	6,540	0.06	0.05	0.01	0.06	12.19	-
Mar. 31, 2023	58,721	5,867	0.06	0.05	0.01	0.06	12.19	0.01
Mar. 31, 2022	23,789	2,378	0.06	0.05	0.01	0.06	11.15	-
Mar. 31, 2021	31,997	3,201	0.06	0.05	0.01	0.06	10.71	-
Mar. 31, 2020	90,816	9,080	0.07	0.06	0.01	0.07	12.36	0.01
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations July 30, 2019								
Sept. 30, 2023	39,850	3,982	0.06	0.05	0.01	0.06	11.25	-
Mar. 31, 2023	28,725	2,870	0.06	0.05	0.01	0.06	11.25	0.01
Mar. 31, 2022	6,896	689	0.06	0.05	0.01	0.06	10.84	-
Mar. 31, 2021	16,197	1,620	0.06	0.05	0.01	0.06	11.67	-
Mar. 31, 2020	17,055	1,705	0.07	0.06	0.01	0.07	12.76	0.01

*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	Number of units outstanding	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
	\$000's	000's	%	%	%	%	%	%
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations July 30, 2019								
Sept. 30, 2023	213,886	21,368	0.06	0.05	0.01	0.06	11.16	-
Mar. 31, 2023	210,386	21,018	0.06	0.05	0.01	0.06	11.16	0.01
Mar. 31, 2022	173,454	17,336	0.06	0.05	0.01	0.06	9.72	-
Mar. 31, 2021	113,094	11,313	0.05	0.05	-	0.05	-	-
Mar. 31, 2020	52,983	5,297	0.06	0.06	-	0.06	-	0.01
Series DA ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations August 01, 2023								
Sept. 30, 2023	16,004	1,600	0.48	0.29	0.04	0.33	13.00	-
Series DF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations August 01, 2023								
Sept. 30, 2023	2,659	266	0.21	0.19	0.02	0.21	13.00	-

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) This information is provided for the period(s)/year(s) ended September 30, 2023 and March 31.

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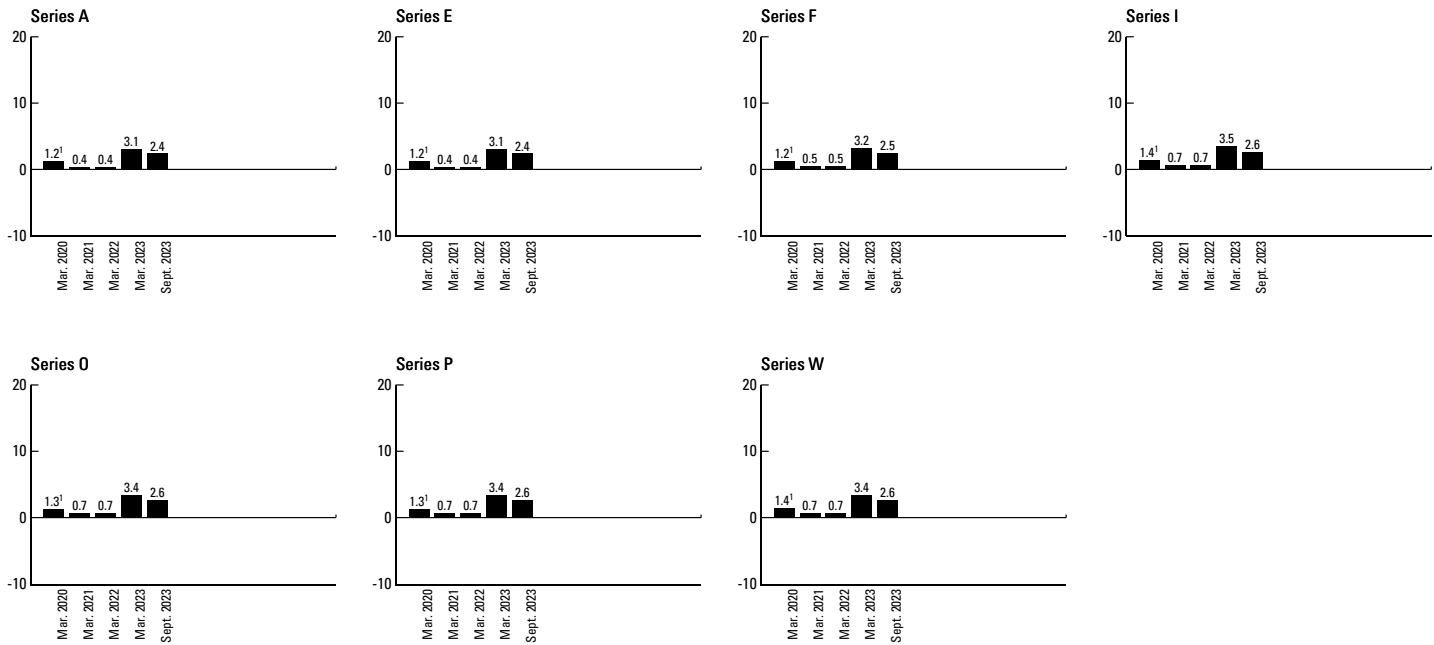
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PAST PERFORMANCE

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 semi-annual and annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



1 2020 return is for the period from July 30, 2019 to March 31, 2020.

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category*	% of Net Assets	Category*	% of Net Assets	Top Holdings*	% of Net Assets
Country allocation		Sector allocation			
Short-Term Investment(s)	92.0	Short-Term Investment(s)	92.0	Scotiabank, High Interest Savings Account	32.0
Cash & Cash Equivalents	8.0	Cash & Cash Equivalents	8.0	National Bank of Canada, High Interest Savings Account	29.9
Other Net Assets (Liabilities)	0.0	Other Net Assets (Liabilities)	0.0	Canadian Imperial Bank, High Interest Savings Account	17.9
				Cash & Cash Equivalents	8.0
				Bank of Montreal, High Interest Savings Account	7.2
				Government of Canada, 4.751%, October 26, 2023	3.1
				Government of Canada, 4.49%, October 12, 2023	1.2
				Government of Canada, 4.821%, November 09, 2023	0.7
				Total Net Assets (in \$000's)	\$7,212,805

*These are holdings and the breakdown of the underlying fund.

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.