

CI Money Market Class

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 CI Money Market Class (the Fund) is to maximize short term income and preserve capital by investing substantially all of its assets in securities of CI Money Market Fund (the Underlying Fund).

The investment objective of the Underlying Fund is to maximize short-term income and preserve capital by investing in high-quality, short-term debt instruments. The Underlying Fund will invest in high quality Canadian debt instruments and notes, such as Government of Canada treasury bills, provincial treasury bills and corporate commercial paper and may invest in invest in floating-rate notes and evidences of indebtedness which have a remaining term to maturity of one year or less. The Fund will be conservatively managed and will attempt to maintain a consistent NAV of \$10.00 per security.

For a complete discussion of the Fund's and the Underlying Fund's respective investment objective and strategies, please refer to the Fund's and the Underlying 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 \$170.8 million to \$208.1 million from March 31, 2022 to March 31, 2023. The Fund had net sales of \$170.8 million during the year. The portfolio's performance increased assets by \$3.2 million. The Fund paid distributions totalling \$3.2 million. Series A shares returned 2.3% 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 shares, 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 following commentary pertains to the results of operations of the CI Money Market Fund (the Underlying Fund).

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 Bank of Canada (BoC) brought its overnight interest rate from 0.50% to 4.50% as central banks globally took aggressive actions to ease inflationary pressures. In March 2023, for the first time in a year, the BoC chose not to raise interest rates further and held its policy rate at 4.50% announcing that it expected to hold at this level conditional upon developments in the economic data.

An overweight exposure to high-quality, short-term corporate securities contributed to the Underlying Fund's performance, as did exposure to commercial debt. The top individual contributor to the Underlying Fund's performance was a holding in floating-rate notes (Jan. 31, 2025) issued by The Toronto-Dominion Bank. Floating-rate notes generated higher yields as the BoC increased its overnight rate from 0.50% to 4.50%.

The Underlying Fund's large cash position is maintained to meet regulatory requirements as well as the liquidity needs of the Underlying Fund. The Underlying 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 Underlying 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 Underlying Fund. This limits turnover and transaction costs.

CI Money Market Class

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

RECENT DEVELOPMENTS

Inflation in Canada slowed in January 2023, prompting the BoC to pause its interest rate hikes. The pause is conditional, allowing the BoC to see how the interest rate increases already implemented impact both inflation and the labour market. Canada's labour market remains strong, and recent unemployment numbers held steady at 5% in March 2023, which is very near a record historic low. The BoC noted that the low unemployment rate will have to rise before victory can be claimed in the battle against elevated inflation. Should the labour market continue to tighten, and strong gross domestic product growth persist, we expect the BoC, 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 Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor 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 borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) 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	0.700	Nil
Series F	0.450	Nil
Series I	Paid directly by investor	Nil
Series P	Paid directly by investor	Nil
Series W	Paid directly by investor	Nil
Series X	0.500	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 \$1,000 million 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.

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 March 31, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

CI Money Market Class

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

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.

CI Money Market Class

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

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

Net Assets per Share (\$) *	Increase (decrease) from operations:						Dividends:					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 dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 28, 2006												
Mar. 31, 2023	10.00	0.28	(0.08)	-	0.01	0.21	(0.25)	-	-	-	(0.25)	10.00
Mar. 31, 2022	10.00	0.04	(0.04)	-	-	-	-	-	-	-	-	10.00
Mar. 31, 2021	10.00	0.06	(0.04)	-	-	0.02	(0.03)	-	-	-	(0.03)	10.00
Mar. 31, 2020	10.00	0.19	(0.03)	-	-	0.16	(0.16)	-	-	-	(0.16)	10.00
Mar. 31, 2019	10.00	0.17	(0.03)	-	-	0.14	(0.13)	-	-	-	(0.13)	10.00
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations April 15, 2008												
Mar. 31, 2023	10.00	0.27	(0.05)	-	-	0.22	(0.27)	-	-	-	(0.27)	10.00
Mar. 31, 2022	10.00	0.04	(0.04)	-	-	-	-	-	-	-	-	10.00
Mar. 31, 2021	10.00	0.07	(0.03)	-	-	0.04	(0.03)	-	-	-	(0.03)	10.00
Mar. 31, 2020	10.00	0.18	(0.03)	-	-	0.15	(0.16)	-	-	-	(0.16)	10.00
Mar. 31, 2019	10.00	0.16	(0.03)	-	-	0.13	(0.13)	-	-	-	(0.13)	10.00
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 21, 2008												
Mar. 31, 2023	10.00	0.26	-	-	(0.01)	0.25	(0.33)	-	-	-	(0.33)	10.00
Mar. 31, 2022	10.00	0.04	-	-	-	0.04	-	(0.04)	-	-	(0.04)	10.00
Mar. 31, 2021	10.00	0.06	-	-	-	0.06	(0.07)	-	-	-	(0.07)	10.00
Mar. 31, 2020	10.00	0.19	-	-	-	0.19	(0.19)	-	-	-	(0.19)	10.00
Mar. 31, 2019	10.00	0.17	(0.01)	-	-	0.16	(0.15)	-	-	-	(0.15)	10.00
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 25, 2015												
Mar. 31, 2023	10.00	0.38	-	-	-	0.38	(0.33)	-	-	-	(0.33)	10.00
Mar. 31, 2022	10.00	0.04	-	-	-	0.04	-	(0.04)	-	-	(0.04)	10.00
Mar. 31, 2021	10.00	0.07	-	-	-	0.07	(0.07)	-	-	-	(0.07)	10.00
Mar. 31, 2020	10.00	0.19	-	-	-	0.19	(0.19)	-	-	-	(0.19)	10.00
Mar. 31, 2019	10.00	0.20	-	-	-	0.20	(0.15)	-	-	-	(0.15)	10.00
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 22, 2020												
Mar. 31, 2023	10.00	0.09	-	-	-	0.09	(0.32)	-	-	-	(0.32)	10.00
Mar. 31, 2022	10.00	0.04	-	-	-	0.04	-	(0.04)	-	-	(0.04)	10.00
Mar. 31, 2021	10.00	0.04	-	-	-	0.04	(0.04)	-	-	-	(0.04)	10.00

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

CI Money Market Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$)	Increase (decrease) from operations:						Dividends:					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 dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series X ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 04, 2010												
Mar. 31, 2023	10.00	0.29	(0.03)	-	0.01	0.27	(0.30)	-	-	-	(0.30)	10.00
Mar. 31, 2022	10.00	0.04	(0.03)	-	-	0.01	-	(0.01)	-	-	(0.01)	10.00
Mar. 31, 2021	10.00	0.07	(0.03)	-	-	0.04	(0.04)	-	-	-	(0.04)	10.00
Mar. 31, 2020	10.00	0.19	(0.03)	-	-	0.16	(0.17)	-	-	-	(0.17)	10.00
Mar. 31, 2019	10.00	0.17	(0.03)	-	-	0.14	(0.13)	-	-	-	(0.13)	10.00

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

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

(3) Dividends are automatically reinvested in additional shares of the Fund.

(4) This information is provided for the period(s)/year(s) ended March 31.

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

CI Money Market Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of shares 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 March 28, 2006								
Mar. 31, 2023	8,274	827	0.78	0.71	0.07	0.78	9.43	-
Mar. 31, 2022	14,686	1,469	0.77	0.35	0.03	0.38	9.77	-
Mar. 31, 2021	20,292	2,029	0.77	0.35	0.03	0.38	8.76	-
Mar. 31, 2020	5,856	586	0.76	0.26	0.02	0.28	9.09	-
Mar. 31, 2019	3,987	399	0.67	0.31	0.03	0.34	9.44	-
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations April 15, 2008								
Mar. 31, 2023	4,993	499	0.51	0.46	0.05	0.51	11.92	-
Mar. 31, 2022	10,261	1,026	0.50	0.34	0.04	0.38	12.05	-
Mar. 31, 2021	13,507	1,351	0.51	0.31	0.04	0.35	12.39	-
Mar. 31, 2020	11,536	1,154	0.50	0.26	0.03	0.29	12.52	-
Mar. 31, 2019	498	50	0.54	0.32	0.04	0.36	11.46	-
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations August 21, 2008								
Mar. 31, 2023	535	54	0.01	0.01	-	0.01	-	-
Mar. 31, 2022	2,244	224	-	-	-	-	-	-
Mar. 31, 2021	916	92	-	-	-	-	-	-
Mar. 31, 2020	11	1	0.01	0.01	-	0.01	-	-
Mar. 31, 2019	11	1	0.12	0.06	-	0.06	-	-
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations March 25, 2015								
Mar. 31, 2023	194,133	19,413	0.01	0.01	-	0.01	-	-
Mar. 31, 2022	9,327	933	-	-	-	-	-	-
Mar. 31, 2021	91,504	9,150	-	-	-	-	-	-
Mar. 31, 2020	243,529	24,353	0.01	0.01	-	0.01	-	-
Mar. 31, 2019	219,331	21,933	0.07	0.02	-	0.02	-	-
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations June 22, 2020								
Mar. 31, 2023	1	-	-	-	-	-	-	-
Mar. 31, 2022	401	40	-	-	-	-	-	-
Mar. 31, 2021	4,762	476	-	-	-	-	-	-

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

CI Money Market Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of shares 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 X ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations June 04, 2010								
Mar. 31, 2023	199	20	0.53	0.26	0.02	0.28	9.45	-
Mar. 31, 2022	388	39	0.54	0.25	0.02	0.27	8.33	-
Mar. 31, 2021	394	39	0.54	0.25	0.02	0.27	8.37	-
Mar. 31, 2020	421	42	0.54	0.26	0.02	0.28	8.41	-
Mar. 31, 2019	485	48	0.52	0.32	0.02	0.34	8.48	-

(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 shareholder 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.

CI Money Market Class

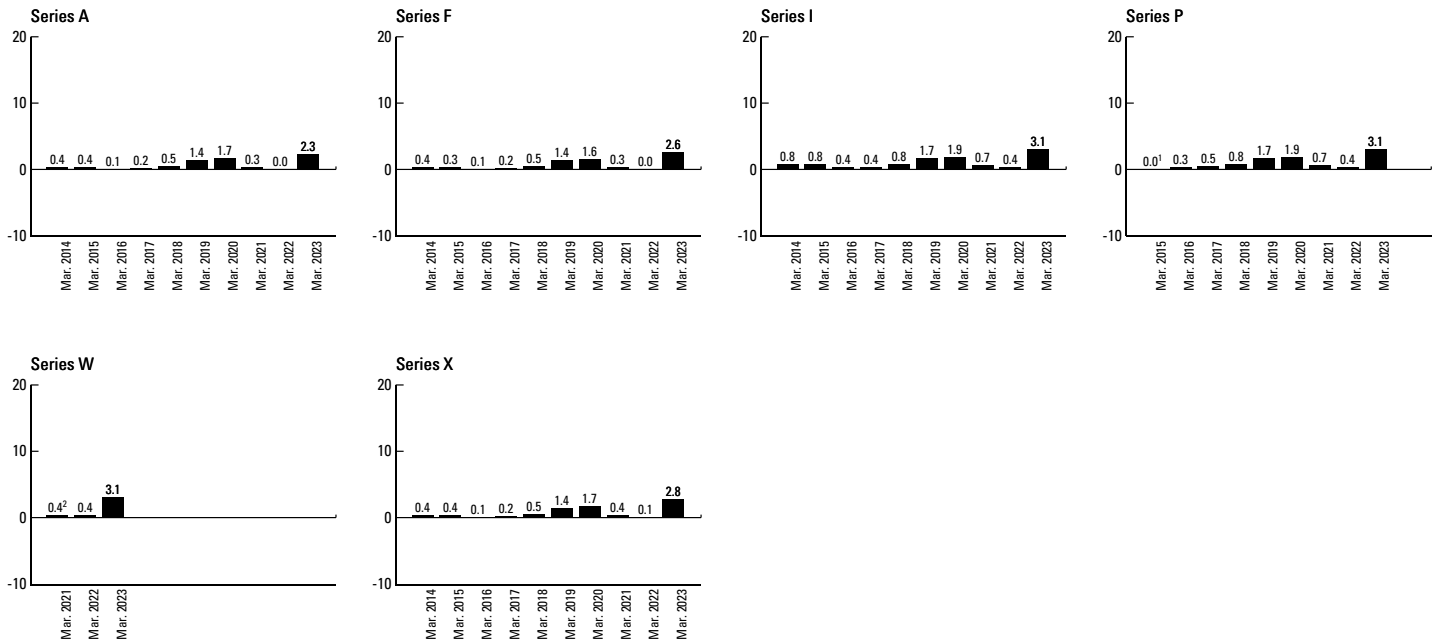
Management Report of Fund Performance for the period/year ended March 31, 2023

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 dividends made by the Fund in the period(s)/year(s) shown were reinvested in additional shares of the Fund or relevant Series/Classes 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 2015 return is for the period from March 25, 2015 to March 31, 2015.
2 2021 return is for the period from June 22, 2020 to March 31, 2021.

CI Money Market Class

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			
Short-Term Investment(s)	71.7	Short-Term Investment(s)	71.7	Cash & Cash Equivalents	14.1
Canada	14.6	Cash & Cash Equivalents	14.1	Enbridge Gas Inc., 4.424%, April 20, 2023	7.1
Cash & Cash Equivalents	14.1	Financials	10.3	Government of Canada, 4.167%, June 22, 2023	5.6
Other Net Assets (Liabilities)	(0.4)	Asset-Backed Securities	3.1	Government of Canada, 4.176%, May 25, 2023	4.5
		Utilities	0.7	HSBC Bank Canada, 3.25%, September 15, 2023	4.0
		Industrials	0.5	Province of Ontario, 2.691%, April 05, 2023	3.8
		Other Net Assets (Liabilities)	(0.4)	Royal Bank of Canada, 4.161%, April 17, 2023	3.4
				HSBC Bank Canada, 5.633%, June 29, 2023	3.1
				Bank of Nova Scotia (The), 5.04%, April 06, 2023	2.8
				Alectra Inc., 1.53%, April 03, 2023	2.7
				Glacier Credit Card Trust, 3.14%, September 20, 2023	2.7
				Inter Pipeline Corridor Inc., 4.777%, May 29, 2023	2.5
				Bank of Nova Scotia (The), 4.389%, May 05, 2023	2.4
				Province of Ontario, 4.279%, May 10, 2023	2.4
				Toronto-Dominion Bank (The), Floating Rate, January 31, 2025	2.4
				Bank of Montreal, 5.053%, April 25, 2023	2.3
				Enbridge Gas Inc., 4.35%, April 18, 2023	2.3
				Province of British Columbia, 4.348%, June 09, 2023	2.2
				Province of Ontario, 4.384%, May 24, 2023	2.2
				Province of Quebec, 4.399%, June 02, 2023	2.2
				Toronto-Dominion Bank (The), 5.04%, April 06, 2023	2.2
				Bank of Montreal, 2.89%, June 20, 2023	2.0
				Canadian Imperial Bank of Commerce, 3.082%, April 06, 2023	2.0
				Province of Quebec, 4.33%, June 09, 2023	1.9
				Toronto-Dominion Bank (The), 3.01%, May 30, 2023	1.9
				Total Net Assets (in \$000's)	\$208,135

*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.