

CI Money Market 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 \$156.1 million to \$1,041.5 million from March 31, 2023 to September 30, 2023. The Fund had net sales of \$156.1 million during the period. The portfolio's performance increased assets by \$21.2 million. The Fund paid distributions totalling \$21.2 million. Series A units returned 2.2% 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.

During the period, economic data, for the most part, was meeting consensus expectations. However, the market response has been slightly at odds with that data. Inflation was moderating, manufacturing modestly contracted, labour markets began to loosen, and consumers turned more cautious. Yet, developed-market yield curves continued to steepen and credit spreads (the difference in yield between securities of similar maturities but differing credit quality) remained at the tighter end of their recent range.

In June 2023, the Bank of Canada (BoC) increased short-term interest rates by 25 basis points (bps), with another 25-bp raise in July. The BoC held interest rates steady at 5.00% at its September meeting.

Overweight exposures to both government and corporate short-term securities, with historically attractive yields, translated to a higher overall yield for the Fund. A holding in a floating-rate bond issued by The Toronto-Dominion Bank (Jan. 31, 2025) was the largest individual contributor to the Fund's performance as the BoC increased its overnight rate from 4.50% to 5.00%.

The Fund's cash position was maintained to ensure the liquidity needs of the Fund are met. As cash yields were slightly lower than security yields, this positioning detracted from the Fund's performance.

Increases and decreases to the Fund's positions are made primarily as a result of cash management activities to address flows into and out of the Fund when they occur. Active trading is not common as the securities are short term in nature and of high quality and, therefore, held to maturity absent material outflows from the Fund. This limits unnecessary turnover and transaction costs.

RECENT DEVELOPMENTS

Economic conditions continue to unfold as expected. While labour markets and consumer spending remain stronger than expected, economic data continues to weaken as higher interest rates take hold. Lending conditions are tightening, and higher interest rates are starting to drive delinquencies and bankruptcies higher.

Our interpretation of the BoC's most recent statement was that it remains uncomfortable with the persistence of inflation while acknowledging the downtick in economic activity. Interest rates are likely to stay higher for longer to tame inflation, which poses a risk of recession over the next six months. We believe the BoC is likely to remain on hold regarding raising interest rates as the lagged impact of higher borrowing costs feed into consumer behaviour. We will look for further declines in consumer discretionary spending, job gains and wage pressures.

Series name change

Effective on or around July 28, 2023, Series E, Series EF, Series O, Series PP, Series X, Series Y and Series Z were redesignated as Series A, Series F, Series P, Series P, Series A, Series F and Series A, respectively.

Series merger

Effective on or around July 21, 2023, Insight Series merged into Series F.

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*	Nil
Insight Series	0.140*	Nil
Series E	0.390*	Nil
Series EF	0.140*	Nil
Series F	0.140*	Nil
Series I	Paid directly by investor	Nil
Series O	Paid directly by investor	Nil
Series P	Paid directly by investor	Nil
Series PP	Paid directly by investor	Nil
Series W	Paid directly by investor	Nil
Series X	0.390*	Nil
Series Y	0.140*	Nil
Series Z	0.390*	Nil

*Effective July 4, 2023, the annual management fee rate was reduced for Series A from 1.000% to 0.390%, Series E from 0.550% to 0.390%, Series EF from 0.550% to 0.140%, Series F from 0.750% to 0.140%, Insight Series from 0.800% to 0.140%, Series X from 0.500% to 0.390%, Series Y from 0.450% to 0.140% and Series Z from 0.700% to 0.390%.

The Manager received \$1.2 million in management fees for the period.

During the period ended September 30, 2023, the Manager of the Fund absorbed \$297,000 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.

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 October 01, 1990												
Sept. 30, 2023	10.00	0.25	(0.03)	-	-	0.22	(0.21)	-	-	-	(0.21)	10.00
Mar. 31, 2023	10.00	0.33	(0.08)	(0.03)	0.02	0.24	(0.22)	-	-	-	(0.22)	10.00
Mar. 31, 2022	10.00	0.13	(0.04)	(0.08)	0.01	0.02	-	-	-	-	-	10.00
Mar. 31, 2021	10.00	0.14	(0.06)	(0.03)	(0.02)	0.03	(0.01)	-	-	-	(0.01)	10.00
Mar. 31, 2020	10.00	0.21	(0.08)	-	-	0.13	(0.12)	-	-	-	(0.12)	10.00
Mar. 31, 2019	10.00	0.19	(0.08)	(0.02)	0.01	0.10	(0.11)	-	-	-	(0.11)	10.00
Insight Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 29, 2003 [†]												
Sept. 30, 2023	10.00	0.14	(0.02)	-	-	0.12	(0.12)	-	-	-	(0.12)	-
Mar. 31, 2023	10.00	0.30	(0.09)	(0.03)	0.03	0.21	(0.22)	-	-	-	(0.22)	10.00
Mar. 31, 2022	10.00	0.11	(0.04)	(0.08)	0.01	-	-	-	-	-	-	10.00
Mar. 31, 2021	10.00	0.12	(0.07)	(0.01)	(0.02)	0.02	(0.01)	-	-	-	(0.01)	10.00
Mar. 31, 2020	10.00	0.19	(0.09)	-	-	0.10	(0.11)	-	-	-	(0.11)	10.00
Mar. 31, 2019	10.00	0.20	(0.08)	(0.01)	-	0.11	(0.10)	-	-	-	(0.10)	10.00
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011 [†]												
Sept. 30, 2023	10.00	0.16	(0.02)	-	-	0.14	(0.14)	-	-	-	(0.14)	-
Mar. 31, 2023	10.00	0.31	(0.06)	(0.03)	0.02	0.24	(0.24)	-	-	-	(0.24)	10.00
Mar. 31, 2022	10.00	0.12	(0.04)	(0.08)	0.01	0.01	-	-	-	-	-	10.00
Mar. 31, 2021	10.00	0.13	(0.06)	(0.02)	(0.02)	0.03	(0.01)	-	-	-	(0.01)	10.00
Mar. 31, 2020	10.00	0.20	(0.06)	-	-	0.14	(0.13)	-	-	-	(0.13)	10.00
Mar. 31, 2019	10.00	0.20	(0.06)	(0.02)	0.01	0.13	(0.13)	-	-	-	(0.13)	10.00
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015 [†]												
Sept. 30, 2023	10.00	0.16	(0.02)	-	-	0.14	(0.14)	-	-	-	(0.14)	-
Mar. 31, 2023	10.00	0.25	(0.06)	(0.04)	0.02	0.17	(0.24)	-	-	-	(0.24)	10.00
Mar. 31, 2022	10.00	0.12	(0.04)	(0.07)	-	0.01	-	-	-	-	-	10.00
Mar. 31, 2021	10.00	0.13	(0.06)	(0.02)	(0.02)	0.03	(0.01)	-	-	-	(0.01)	10.00
Mar. 31, 2020	10.00	0.20	(0.06)	-	-	0.14	(0.13)	-	-	-	(0.13)	10.00
Mar. 31, 2019	10.00	0.20	(0.06)	(0.02)	0.01	0.13	(0.13)	-	-	-	(0.13)	10.00
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 18, 2001												
Sept. 30, 2023	10.00	0.24	(0.02)	-	0.01	0.23	(0.23)	-	-	-	(0.23)	10.00
Mar. 31, 2023	10.00	0.31	(0.05)	(0.03)	0.02	0.25	(0.25)	-	-	-	(0.25)	10.00
Mar. 31, 2022	10.00	0.11	(0.04)	(0.08)	0.02	0.01	-	-	-	-	-	10.00
Mar. 31, 2021	10.00	0.15	(0.06)	(0.03)	(0.02)	0.04	(0.01)	-	-	-	(0.01)	10.00
Mar. 31, 2020	10.00	0.22	(0.08)	-	-	0.14	(0.12)	-	-	-	(0.12)	10.00
Mar. 31, 2019	10.00	0.19	(0.08)	(0.02)	0.01	0.10	(0.11)	-	-	-	(0.11)	10.00

[†]The Fund had no Insight Series, Series E and Series EF outstanding as at September 30, 2023.

*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 (\$) *

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 I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾																					
Commencement of operations December 18, 2001																					
Sept. 30, 2023	10.00	0.25	-	-	-	0.25	(0.24)	-	-	-	(0.24)	10.00									
Mar. 31, 2023	10.00	0.34	-	(0.02)	0.02	0.34	(0.30)	-	-	-	(0.30)	10.00									
Mar. 31, 2022	10.00	0.11	-	(0.08)	0.01	0.04	(0.04)	-	-	-	(0.04)	10.00									
Mar. 31, 2021	10.00	0.12	-	(0.02)	(0.02)	0.08	(0.07)	-	-	-	(0.07)	10.00									
Mar. 31, 2020	10.00	0.20	-	-	-	0.20	(0.20)	-	-	-	(0.20)	10.00									
Mar. 31, 2019	10.00	0.20	-	(0.02)	0.01	0.19	(0.19)	-	-	-	(0.19)	10.00									
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾																					
Commencement of operations October 04, 2011 [†]																					
Sept. 30, 2023	10.00	0.15	-	-	-	0.15	(0.15)	-	-	-	(0.15)	-									
Mar. 31, 2023	10.00	0.29	-	(0.03)	0.02	0.28	(0.30)	-	-	-	(0.30)	10.00									
Mar. 31, 2022	10.00	0.11	-	(0.08)	0.01	0.04	(0.04)	-	-	-	(0.04)	10.00									
Mar. 31, 2021	10.00	0.12	-	(0.02)	(0.02)	0.08	(0.07)	-	-	-	(0.07)	10.00									
Mar. 31, 2020	10.00	0.20	-	-	-	0.20	(0.20)	-	-	-	(0.20)	10.00									
Mar. 31, 2019	10.00	0.20	-	(0.02)	0.01	0.19	(0.19)	-	-	-	(0.19)	10.00									
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾																					
Commencement of operations May 01, 2017																					
Sept. 30, 2023	10.00	0.26	-	-	-	0.26	(0.24)	-	-	-	(0.24)	10.00									
Mar. 31, 2023	10.00	0.31	-	(0.02)	0.01	0.30	(0.30)	-	-	-	(0.30)	10.00									
Mar. 31, 2022	10.00	0.11	-	(0.08)	0.01	0.04	(0.04)	-	-	-	(0.04)	10.00									
Mar. 31, 2021	10.00	0.12	-	(0.03)	(0.02)	0.07	(0.07)	-	-	-	(0.07)	10.00									
Mar. 31, 2020	10.00	0.20	-	-	-	0.20	(0.20)	-	-	-	(0.20)	10.00									
Mar. 31, 2019	10.00	0.20	-	(0.01)	0.01	0.20	(0.19)	-	-	-	(0.19)	10.00									
Series PP ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾																					
Commencement of operations November 22, 2019 [†]																					
Sept. 30, 2023	10.00	0.15	-	-	-	0.15	(0.15)	-	-	-	(0.15)	-									
Mar. 31, 2023	10.00	0.32	-	(0.02)	0.01	0.31	(0.30)	-	-	-	(0.30)	10.00									
Mar. 31, 2022	10.00	0.11	-	(0.08)	0.01	0.04	(0.04)	-	-	-	(0.04)	10.00									
Mar. 31, 2021	10.00	0.12	-	(0.03)	(0.02)	0.07	(0.07)	-	-	-	(0.07)	10.00									
Mar. 31, 2020	10.00	0.07	-	-	-	0.07	(0.07)	-	-	-	(0.07)	10.00									
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾																					
Commencement of operations July 27, 2017																					
Sept. 30, 2023	10.00	0.24	-	-	-	0.24	(0.24)	-	-	-	(0.24)	10.00									
Mar. 31, 2023	10.00	0.31	-	(0.02)	0.01	0.30	(0.30)	-	-	-	(0.30)	10.00									
Mar. 31, 2022	10.00	0.11	-	(0.08)	0.01	0.04	(0.04)	-	-	-	(0.04)	10.00									
Mar. 31, 2021	10.00	0.11	-	(0.03)	(0.01)	0.07	(0.07)	-	-	-	(0.07)	10.00									
Mar. 31, 2020	10.00	0.20	-	-	-	0.20	(0.20)	-	-	-	(0.20)	10.00									
Mar. 31, 2019	10.00	0.20	-	(0.02)	0.01	0.19	(0.19)	-	-	-	(0.19)	10.00									
Series X ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾																					
Commencement of operations November 22, 2019 [†]																					
Sept. 30, 2023	10.00	0.15	(0.01)	-	-	0.14	(0.14)	-	-	-	(0.14)	-									
Mar. 31, 2023	10.00	0.31	(0.03)	(0.02)	0.01	0.27	(0.27)	-	-	-	(0.27)	10.00									
Mar. 31, 2022	10.00	0.11	(0.03)	(0.08)	0.01	0.01	(0.01)	-	-	-	(0.01)	10.00									
Mar. 31, 2021	10.00	0.12	(0.03)	(0.03)	(0.02)	0.04	(0.04)	-	-	-	(0.04)	10.00									
Mar. 31, 2020	10.00	0.07	(0.01)	-	-	0.06	(0.06)	-	-	-	(0.06)	10.00									

[†]The Fund had no Series O, Series PP and Series X outstanding as at September 30, 2023.

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

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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 Y ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 22, 2019 [†]												
Sept. 30, 2023	10.00	0.16	(0.01)	-	-	0.15	(0.15)	-	-	-	(0.15)	-
Mar. 31, 2023	10.00	0.30	(0.03)	(0.03)	0.03	0.27	(0.27)	-	-	-	(0.27)	10.00
Mar. 31, 2022	10.00	0.11	(0.03)	(0.08)	0.01	0.01	(0.01)	-	-	-	(0.01)	10.00
Mar. 31, 2021	10.00	0.12	(0.03)	(0.02)	(0.02)	0.05	(0.04)	-	-	-	(0.04)	10.00
Mar. 31, 2020	10.00	0.07	(0.01)	-	-	0.06	(0.06)	-	-	-	(0.06)	10.00
Series Z ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 17, 2010 [†]												
Sept. 30, 2023	10.00	0.15	(0.01)	-	-	0.14	(0.14)	-	-	-	(0.14)	-
Mar. 31, 2023	10.00	0.30	(0.03)	(0.03)	0.02	0.26	(0.27)	-	-	-	(0.27)	10.00
Mar. 31, 2022	10.00	0.11	(0.03)	(0.08)	0.01	0.01	(0.01)	-	-	-	(0.01)	10.00
Mar. 31, 2021	10.00	0.12	(0.03)	(0.02)	(0.02)	0.05	(0.04)	-	-	-	(0.04)	10.00
Mar. 31, 2020	10.00	0.19	(0.03)	-	-	0.16	(0.14)	-	-	-	(0.14)	10.00
Mar. 31, 2019	10.00	0.19	(0.08)	(0.02)	0.01	0.10	(0.11)	-	-	-	(0.11)	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.

[†]The Fund had no Series Y and Series Z outstanding as at September 30, 2023.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before waivers or absorptions after taxes %	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations October 01, 1990								
Sept. 30, 2023	319,837	31,984	0.76	0.55	0.06	0.61	10.60	-
Mar. 31, 2023	338,242	33,824	1.07	0.70	0.07	0.77	10.65	-
Mar. 31, 2022	424,138	42,414	1.11	0.35	0.04	0.39	10.82	-
Mar. 31, 2021	466,161	46,616	1.11	0.57	0.06	0.63	10.85	-
Mar. 31, 2020	533,269	53,327	1.11	0.70	0.08	0.78	10.84	-
Mar. 31, 2019	275,423	27,542	1.11	0.70	0.07	0.77	10.70	-
Insight Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations August 29, 2003 [†]								
Mar. 31, 2023	14	1	0.84	0.80	0.04	0.84	5.14	-
Mar. 31, 2022	18	2	0.84	0.35	0.02	0.37	7.11	-
Mar. 31, 2021	22	2	0.85	0.67	0.04	0.71	6.61	-
Mar. 31, 2020	163	16	0.85	0.80	0.05	0.85	6.22	-
Mar. 31, 2019	83	8	0.85	0.80	0.05	0.85	6.13	-
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations October 04, 2011 [†]								
Sept. 30, 2023	-	-	0.56	0.51	0.05	0.56	9.37	-
Mar. 31, 2023	10,926	1,093	0.60	0.55	0.05	0.60	9.72	-
Mar. 31, 2022	17,387	1,739	0.60	0.35	0.03	0.38	9.81	-
Mar. 31, 2021	22,127	2,213	0.60	0.52	0.05	0.57	9.78	-
Mar. 31, 2020	37,340	3,734	0.60	0.55	0.05	0.60	9.78	-
Mar. 31, 2019	39,978	3,998	0.61	0.55	0.06	0.61	10.01	-
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations August 04, 2015 [†]								
Sept. 30, 2023	-	-	0.48	0.45	0.03	0.48	7.41	-
Mar. 31, 2023	71	7	0.58	0.55	0.03	0.58	6.21	-
Mar. 31, 2022	235	23	0.60	0.35	0.04	0.39	10.23	-
Mar. 31, 2021	276	28	0.61	0.51	0.06	0.57	11.06	-
Mar. 31, 2020	934	93	0.61	0.55	0.06	0.61	10.86	-
Mar. 31, 2019	922	92	0.62	0.55	0.07	0.62	12.28	-
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations December 18, 2001								
Sept. 30, 2023	27,609	2,761	0.49	0.29	0.03	0.32	11.84	-
Mar. 31, 2023	29,461	2,946	0.81	0.45	0.06	0.51	12.01	-
Mar. 31, 2022	28,528	2,853	0.84	0.35	0.04	0.39	11.79	-
Mar. 31, 2021	22,858	2,286	0.84	0.55	0.07	0.62	12.23	-
Mar. 31, 2020	19,854	1,985	0.84	0.70	0.09	0.79	12.40	-
Mar. 31, 2019	9,774	977	0.84	0.70	0.08	0.78	12.16	-

[†]The Fund had no Insight Series, Series E and Series EF outstanding as at September 30, 2023.

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

CI Money Market Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before waivers or absorptions after taxes %	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations December 18, 2001								
Sept. 30, 2023	678,409	67,841	-	-	-	-	-	-
Mar. 31, 2023	483,409	48,341	-	-	-	-	-	-
Mar. 31, 2022	183,951	18,395	-	-	-	-	-	-
Mar. 31, 2021	282,200	28,220	-	-	-	-	-	-
Mar. 31, 2020	434,119	43,412	-	-	-	-	-	-
Mar. 31, 2019	180,178	18,018	-	-	-	-	-	-
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations October 04, 2011 [†]								
Mar. 31, 2023	12,509	1,251	-	-	-	-	-	-
Mar. 31, 2022	20,341	2,034	-	-	-	-	-	-
Mar. 31, 2021	28,699	2,870	-	-	-	-	-	-
Mar. 31, 2020	48,287	4,829	-	-	-	-	-	-
Mar. 31, 2019	40,184	4,018	-	-	-	-	-	-
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations May 01, 2017								
Sept. 30, 2023	15,608	1,561	-	-	-	-	-	-
Mar. 31, 2023	4,667	467	-	-	-	-	-	-
Mar. 31, 2022	4,301	430	-	-	-	-	-	-
Mar. 31, 2021	4,992	499	-	-	-	-	-	-
Mar. 31, 2020	4,957	496	-	-	-	-	-	-
Mar. 31, 2019	5,970	597	-	-	-	-	-	-
Series PP ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations November 22, 2019 [†]								
Mar. 31, 2023	311	31	-	-	-	-	-	-
Mar. 31, 2022	276	28	-	-	-	-	-	-
Mar. 31, 2021	468	47	-	-	-	-	-	-
Mar. 31, 2020	458	46	-	-	-	-	-	-
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2023	58	6	-	-	-	-	-	-
Mar. 31, 2023	57	6	-	-	-	-	-	-
Mar. 31, 2022	55	6	-	-	-	-	-	-
Mar. 31, 2021	10	1	-	-	-	-	-	-
Mar. 31, 2020	10	1	-	-	-	-	-	-
Mar. 31, 2019	10	1	-	-	-	-	-	-
Series X ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations November 22, 2019 [†]								
Sept. 30, 2023	-	-	0.53	0.27	0.03	0.30	12.35	-
Mar. 31, 2023	31	3	0.53	0.26	0.03	0.29	12.03	-
Mar. 31, 2022	35	3	0.55	0.25	0.02	0.27	10.97	-
Mar. 31, 2021	34	3	0.55	0.25	0.03	0.28	10.98	-
Mar. 31, 2020	43	4	0.51	0.25	0.03	0.28	12.52	-

[†]The Fund had no Series O, Series PP and Series X outstanding as at September 30, 2023.

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

CI Money Market Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before waivers or absorptions after taxes %	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %
Series Y ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations November 22, 2019 [†]								
Sept. 30, 2023	-	-	0.42	0.22	0.02	0.24	9.74	-
Mar. 31, 2023	716	72	0.47	0.25	0.02	0.27	8.99	-
Mar. 31, 2022	518	52	0.49	0.25	0.03	0.28	10.98	-
Mar. 31, 2021	247	25	0.50	0.25	0.03	0.28	11.15	-
Mar. 31, 2020	676	68	0.79	0.25	0.03	0.28	12.50	-
Series Z ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations September 17, 2010 [†]								
Sept. 30, 2023	-	-	0.70	0.28	0.03	0.31	10.36	-
Mar. 31, 2023	5,029	503	0.73	0.25	0.03	0.28	10.34	-
Mar. 31, 2022	7,179	718	0.77	0.25	0.03	0.28	10.17	-
Mar. 31, 2021	9,323	932	0.77	0.25	0.03	0.28	10.17	-
Mar. 31, 2020	15,015	1,501	0.77	0.28	0.03	0.31	9.94	-
Mar. 31, 2019	790	79	0.77	0.70	0.07	0.77	10.26	-

(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.

[†]The Fund had no Series Y and Series Z outstanding as at September 30, 2023.

CI Money Market Fund

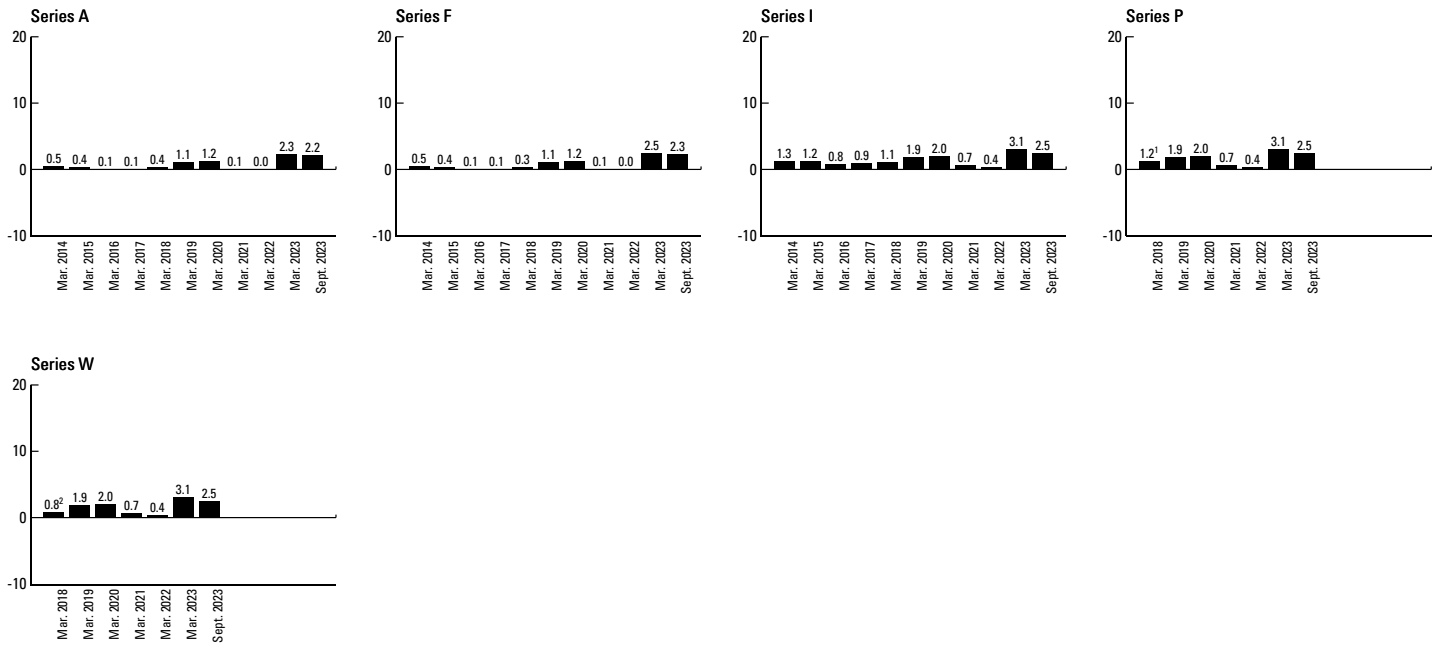
Management Report of Fund Performance for the period/year ended September 30, 2023

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 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 2018 return is for the period from May 01, 2017 to March 31, 2018.
2 2018 return is for the period from July 27, 2017 to March 31, 2018.

CI Money Market Fund

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

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Short-Term Investment(s)	89.3	Short-Term Investment(s)	89.3	Government of Canada, 4.851%, November 23, 2023	8.4
Canada	4.8	Corporate Bonds	6.7	Province of Ontario, 4.912%, November 22, 2023	5.4
Other Net Assets (Liabilities)	4.0	Other Net Assets (Liabilities)	4.0	Government of Canada, 4.762%, November 09, 2023	4.1
U.S.A.	1.9	Cash & Cash Equivalents	0.0	Enbridge Gas Inc., 1.755%, October 03, 2023	3.8
Cash & Cash Equivalents	0.0			Province of Quebec, 4.924%, December 08, 2023	3.8
				Royal Bank of Canada, 4.922%, November 09, 2023	3.8
				Toronto Hydro Corp., 4.061%, October 10, 2023	3.5
				Province of Quebec, 4.914%, December 01, 2023	3.3
				Toronto-Dominion Bank (The), 4.988%, November 30, 2023	3.3
				Province of Alberta, 4.931%, December 12, 2023	3.1
				Province of Quebec, 4.686%, October 27, 2023	3.1
				Government of Canada, 4.589%, October 26, 2023	2.8
				Province of Ontario, 4.984%, January 03, 2024	2.7
				Inter Pipeline Corridor Inc., 4.882%, October 24, 2023	2.6
				Canadian Imperial Bank of Commerce, 4.991%, November 22, 2023	2.5
				Province of Alberta, 5.017%, January 26, 2024	2.5
				Bank of Nova Scotia (The), 4.562%, October 17, 2023	2.4
				Bank of Nova Scotia (The), 5.003%, December 05, 2023	2.4
				Province of Ontario, 4.896%, November 15, 2023	2.4
				Inter Pipeline Corridor Inc., 5.144%, November 10, 2023	2.3
				Enbridge Gas Inc., 3.502%, October 06, 2023	2.2
				Toronto-Dominion Bank (The), Floating Rate, January 31, 2025	2.2
				Province of Alberta, 4.97%, December 21, 2023	2.1
				Government of Canada, 4.08%, October 12, 2023	2.0
				Alectra Inc., 3.407%, October 06, 2023	1.9
				Total Net Assets (in \$000's)	\$1,041,521

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.