

CI Floating Rate Income 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 decreased by \$9.2 million to \$54.7 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$9.3 million during the period. The portfolio's performance increased assets by \$2.4 million. The Fund paid distributions totalling \$2.3 million. Series A units returned 4.0% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned 6.1%. The benchmark is the S&P/LSTA U.S. Leveraged Loan 100 Index (CAD-Hedged) (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

The Bank of Canada (BoC) raised its policy rate twice during the period, but held the rate steady at its September 2023 meeting. The BoC appears uncomfortable with the persistence of inflation while acknowledging the decrease in economic activity. The U.S. Federal Reserve Board (Fed) also hiked interest rates twice and signalled similar messaging to the BoC. The Fed remains vigilant on inflation while choosing to err on the side of caution while monitoring the lagged effects of restrictive interest rates on the U.S. economy. Importantly, the Fed's projections through 2024 and into 2025 indicated that interest rates would likely be 50 basis points higher than anticipated. This, in tandem with core inflation remaining above 4%, pushed longer-dated yields higher. This led to floating-rate assets, such as leveraged loans, to outperform other credit classes such as high-yield and investment-grade corporate bonds.

The Fund underperformed its benchmark for the period. Security selection in off-benchmark positions in the cable and telecommunications industries detracted from the Fund's performance. A holding in Altice France Holding SA 10.5%, due May 2027 detracted from the Fund's performance as the prospect for its early refinancing was diminished after the company reported disappointing first-quarter 2023 revenues and increased debt. Another notable detractor from the Fund's performance was a floating-rate preferred position in Enbridge Inc. June 2028 Series G as it sold off with the wider Canadian preferred market as bond yields rose.

Security selection in the financials sector contributed to the Fund's performance. A floating-rate loan holding in American Airlines Group Inc. due April 2028, secured by its AAdvantage loyalty program, contributed to the Fund's performance. Loyalty assets are the most profitable segments for the airlines, an industry that held up well from a demand perspective. A holding in a floating-rate preferred security issued by Standard Chartered PLC was another contributor to the Fund's performance. Despite a consent solicitation to try and amend the security's coupon to the new secured overnight financing rate failing late last year, a number of banks called their similar legacy London Interbank Offered Rate floaters this year, signalling that this instrument may still be redeemed within the next 12 months. The issue performed well as a result.

Persistent market volatility led us to maintain a higher-quality bias in the Fund, to increase our short-duration (sensitivity to interest rates) investment-grade allocation and lower our tolerance for risk. We added a new position in a privately syndicated second-lien term loan of IAMGOLD Corp. The loan, which matures in 2028, allows the company to complete the construction of its Cote Gold Project in Northern Ontario.

We increased the Fund's position in the Delphi Financial Group Inc. floating-rate preferred as the capital instrument from the large Japanese insurance parent company, Tokio Marine Holdings Inc., was trading at an attractive current yield. A holding in DCP Midstream Partners L.P. 5.85% due May 2043 was eliminated from the Fund as the notes were called at par. The Fund's holding of a first-lien term loan issued by American Airlines Group Inc. SOFR+286.5bp due February 2028 was trimmed as the post-COVID-19 pandemic recovery in travel has largely played out.

RECENT DEVELOPMENTS

Credit metrics have peaked for the cycle, and we will likely continue to see more ratings downgrades than upgrades. That being said, the market for leveraged finance continues to exhibit attractive total yields in the high single digits. At some point, adding more duration to a fixed-income portfolio will make sense, but if the Fed maintains the higher-for-longer interest rates stance and inflation broadly continues its gradual decline, floating-rate assets should remain attractive from a risk-adjusted return perspective in the near term.

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We have been increasing the Fund's quality gradually, both within the loan holdings and by increasing the Fund's investment-grade weighting. The Fund's high-yield weighting has declined slightly. We continue to maintain relatively healthy cash levels and short-duration investment-grade holdings to allow for prudent redeployment into higher-yielding opportunities as we go forward.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

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

Management fee and administration fee rates as at 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	0.850	0.17
Series E	0.850	0.15
Series EF	0.350	0.15
ETF C\$ Series	0.350	0.17
Series F	0.350	0.17
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11

The Manager received \$0.1 million in management fees and \$0.05 million in administration fees for the period.

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 June 01, 2017												
Sept. 30, 2023	9.44	0.40	(0.06)	0.02	0.01	0.37	(0.34)	(0.01)	-	-	(0.35)	9.46
Mar. 31, 2023	9.60	0.57	(0.11)	(0.33)	0.18	0.31	(0.42)	(0.01)	-	-	(0.43)	9.44
Mar. 31, 2022	9.53	0.36	(0.15)	(0.03)	(0.04)	0.14	(0.18)	(0.01)	-	-	(0.19)	9.60
Mar. 31, 2021	8.34	0.41	(0.14)	(0.60)	1.87	1.54	(0.27)	(0.01)	-	-	(0.28)	9.53
Mar. 31, 2020	9.47	0.59	(0.15)	0.06	(1.37)	(0.87)	(0.45)	-	-	-	(0.45)	8.34
Mar. 31, 2019	9.76	0.64	(0.15)	(0.41)	0.11	0.19	(0.48)	-	-	-	(0.48)	9.47
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 01, 2017												
Sept. 30, 2023	9.45	0.40	(0.06)	0.02	0.01	0.37	(0.34)	(0.01)	-	-	(0.35)	9.46
Mar. 31, 2023	9.61	0.56	(0.10)	(0.35)	0.15	0.26	(0.43)	(0.01)	-	-	(0.44)	9.45
Mar. 31, 2022	9.54	0.37	(0.14)	0.05	(0.04)	0.24	(0.19)	(0.01)	-	-	(0.20)	9.61
Mar. 31, 2021	8.34	0.42	(0.13)	(0.43)	1.68	1.54	(0.28)	(0.01)	-	-	(0.29)	9.54
Mar. 31, 2020	9.48	0.61	(0.14)	0.02	(1.12)	(0.63)	(0.46)	-	-	-	(0.46)	8.34
Mar. 31, 2019	9.76	0.66	(0.14)	(0.36)	(0.10)	0.06	(0.48)	-	-	-	(0.48)	9.48
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 01, 2017												
Sept. 30, 2023	9.52	0.41	(0.03)	0.02	-	0.40	(0.37)	(0.01)	-	-	(0.38)	9.54
Mar. 31, 2023	9.66	0.57	(0.04)	(0.34)	0.17	0.36	(0.48)	(0.01)	-	-	(0.49)	9.52
Mar. 31, 2022	9.57	0.36	(0.07)	0.01	0.04	0.34	(0.23)	(0.01)	-	-	(0.24)	9.66
Mar. 31, 2021	8.36	0.46	(0.08)	(2.04)	3.88	2.22	(0.32)	(0.01)	-	-	(0.33)	9.57
Mar. 31, 2020	9.49	0.61	(0.09)	0.03	(1.18)	(0.63)	(0.51)	-	-	-	(0.51)	8.36
Mar. 31, 2019	9.79	0.64	(0.09)	(0.41)	0.11	0.25	(0.54)	-	-	-	(0.54)	9.49
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations April 13, 2022												
Listed TSX: CFRT												
Sept. 30, 2023	20.00	0.86	(0.07)	0.07	0.03	0.89	(0.69)	-	-	-	(0.69)	20.14
Mar. 31, 2023	20.00	1.18	(0.11)	(1.03)	1.34	1.38	(0.71)	(0.02)	-	-	(0.73)	20.00
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 01, 2017												
Sept. 30, 2023	9.42	0.40	(0.03)	0.02	-	0.39	(0.37)	(0.01)	-	-	(0.38)	9.44
Mar. 31, 2023	9.59	0.56	(0.06)	(0.32)	0.18	0.36	(0.48)	(0.01)	-	-	(0.49)	9.42
Mar. 31, 2022	9.52	0.37	(0.09)	(0.10)	(0.22)	(0.04)	(0.23)	(0.01)	-	-	(0.24)	9.59
Mar. 31, 2021	8.33	0.36	(0.09)	(0.07)	0.95	1.15	(0.32)	(0.01)	-	-	(0.33)	9.52
Mar. 31, 2020	9.47	0.59	(0.10)	0.14	(1.30)	(0.67)	(0.51)	-	-	-	(0.51)	8.33
Mar. 31, 2019	9.78	0.63	(0.10)	(0.35)	(0.01)	0.17	(0.54)	-	-	-	(0.54)	9.47

*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 I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 01, 2017												
Sept. 30, 2023	9.48	0.41	-	0.02	-	0.43	(0.39)	(0.02)	-	-	(0.41)	9.50
Mar. 31, 2023	9.66	0.52	-	(0.34)	-	0.18	(0.53)	(0.02)	-	-	(0.55)	9.48
Mar. 31, 2022	9.59	0.36	-	0.05	0.12	0.53	(0.32)	(0.02)	-	-	(0.34)	9.66
Mar. 31, 2021	8.39	0.41	-	(0.58)	1.96	1.79	(0.41)	(0.02)	-	-	(0.43)	9.59
Mar. 31, 2020	9.53	0.60	-	0.02	(1.16)	(0.54)	(0.60)	-	-	-	(0.60)	8.39
Mar. 31, 2019	9.82	0.64	-	(0.42)	0.11	0.33	(0.63)	-	-	-	(0.63)	9.53
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 01, 2017												
Sept. 30, 2023	9.47	0.40	(0.01)	0.01	0.01	0.41	(0.39)	(0.01)	-	-	(0.40)	9.49
Mar. 31, 2023	9.63	0.58	(0.02)	(0.34)	0.22	0.44	(0.52)	(0.01)	-	-	(0.53)	9.47
Mar. 31, 2022	9.57	0.36	(0.02)	(0.03)	-	0.31	(0.31)	(0.02)	-	-	(0.33)	9.63
Mar. 31, 2021	8.37	0.42	(0.02)	(0.96)	2.29	1.73	(0.39)	(0.02)	-	-	(0.41)	9.57
Mar. 31, 2020	9.51	0.60	(0.02)	0.02	(1.07)	(0.47)	(0.59)	-	-	-	(0.59)	8.37
Mar. 31, 2019	9.81	0.64	(0.02)	(0.41)	0.06	0.27	(0.62)	-	-	-	(0.62)	9.51
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 01, 2017												
Sept. 30, 2023	9.46	0.40	(0.01)	(0.03)	(0.07)	0.29	(0.39)	(0.01)	-	-	(0.40)	9.48
Mar. 31, 2023	9.62	0.52	(0.02)	(0.31)	(0.25)	(0.06)	(0.52)	(0.01)	-	-	(0.53)	9.46
Mar. 31, 2022	9.56	0.35	(0.02)	(0.16)	0.04	0.21	(0.31)	(0.02)	-	-	(0.33)	9.62
Mar. 31, 2021	8.36	0.42	(0.02)	(0.75)	2.05	1.70	(0.39)	(0.02)	-	-	(0.41)	9.56
Mar. 31, 2020	9.51	0.62	(0.02)	(0.10)	(0.57)	(0.07)	(0.59)	-	-	-	(0.59)	8.36
Mar. 31, 2019	9.81	0.66	(0.02)	(0.36)	(0.08)	0.20	(0.62)	-	-	-	(0.62)	9.51
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 27, 2019												
Sept. 30, 2023	9.99	0.43	(0.01)	0.02	0.01	0.45	(0.41)	(0.01)	-	-	(0.42)	10.01
Mar. 31, 2023	10.17	0.67	(0.01)	(0.21)	0.25	0.70	(0.55)	(0.01)	-	-	(0.56)	9.99
Mar. 31, 2022	10.09	0.39	(0.01)	0.36	1.20	1.94	(0.33)	(0.02)	-	-	(0.35)	10.17
Mar. 31, 2021	8.82	0.51	(0.01)	(4.64)	7.59	3.45	(0.42)	(0.02)	-	-	(0.44)	10.09
Mar. 31, 2020	10.00	0.30	(0.01)	(0.02)	(1.76)	(1.49)	(0.28)	(0.01)	-	-	(0.29)	8.82

(1) This information is derived from the Fund's 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 \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 01, 2017									
Sept. 30, 2023	16,835	1,779	1.06	0.12	1.18	11.41	-	18.94	-
Mar. 31, 2023	16,914	1,791	1.02	0.12	1.14	11.79	0.01	65.81	-
Mar. 31, 2022	13,130	1,367	1.35	0.16	1.51	11.74	0.01	59.37	-
Mar. 31, 2021	4,242	445	1.42	0.16	1.58	11.55	0.01	63.31	-
Mar. 31, 2020	5,501	660	1.42	0.17	1.59	11.95	0.01	54.48	-
Mar. 31, 2019	3,610	381	1.42	0.16	1.58	11.43	-	55.81	-
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 01, 2017									
Sept. 30, 2023	607	64	1.04	0.08	1.12	8.47	-	18.94	-
Mar. 31, 2023	788	83	1.00	0.08	1.08	8.15	0.01	65.81	-
Mar. 31, 2022	847	88	1.30	0.11	1.41	8.73	0.01	59.37	-
Mar. 31, 2021	672	70	1.35	0.13	1.48	9.63	0.01	63.31	-
Mar. 31, 2020	687	82	1.35	0.12	1.47	8.69	0.01	54.48	-
Mar. 31, 2019	1,153	122	1.35	0.15	1.50	11.84	-	55.81	-
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 01, 2017									
Sept. 30, 2023	1	-	0.54	0.07	0.61	13.00	-	18.94	-
Mar. 31, 2023	1	-	0.50	0.07	0.57	13.00	0.01	65.81	-
Mar. 31, 2022	1	-	0.50	0.07	0.57	13.00	0.01	59.37	-
Mar. 31, 2021	1	-	0.85	0.11	0.96	13.00	0.01	63.31	-
Mar. 31, 2020	10	1	0.85	0.12	0.97	13.00	0.01	54.48	-
Mar. 31, 2019	11	1	0.85	0.13	0.98	13.00	-	55.81	-
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations April 13, 2022									
Listed TSX: CFRT									
Sept. 30, 2023	3,022	150	0.56	0.07	0.63	12.70	-	18.94	20.14
Mar. 31, 2023	2,500	125	0.52	0.07	0.59	12.93	0.01	65.81	19.95
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 01, 2017									
Sept. 30, 2023	30,533	3,232	0.56	0.06	0.62	11.92	-	18.94	-
Mar. 31, 2023	39,282	4,168	0.52	0.06	0.58	11.87	0.01	65.81	-
Mar. 31, 2022	41,947	4,376	0.79	0.10	0.89	12.71	0.01	59.37	-
Mar. 31, 2021	2,365	248	0.92	0.12	1.04	13.00	0.01	63.31	-
Mar. 31, 2020	317	38	0.92	0.12	1.04	12.47	0.01	54.48	-
Mar. 31, 2019	97	10	0.92	0.12	1.04	12.83	-	55.81	-

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

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Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 01, 2017									
Sept. 30, 2023	1,940	204	0.04	-	0.04	-	-	18.94	-
Mar. 31, 2023	2,093	221	-	-	-	-	0.01	65.81	-
Mar. 31, 2022	4,838	501	-	-	-	-	0.01	59.37	-
Mar. 31, 2021	11,098	1,157	-	-	-	-	0.01	63.31	-
Mar. 31, 2020	20,905	2,493	-	-	-	-	0.01	54.48	-
Mar. 31, 2019	24,047	2,524	-	-	-	-	-	55.81	-
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 01, 2017									
Sept. 30, 2023	1,617	170	0.19	0.02	0.21	10.95	-	18.94	-
Mar. 31, 2023	2,035	215	0.15	0.02	0.17	10.89	0.01	65.81	-
Mar. 31, 2022	1,540	160	0.15	0.02	0.17	12.84	0.01	59.37	-
Mar. 31, 2021	725	76	0.15	0.02	0.17	13.09	0.01	63.31	-
Mar. 31, 2020	1,286	154	0.15	0.02	0.17	13.08	0.01	54.48	-
Mar. 31, 2019	1,726	181	0.15	0.02	0.17	14.44	-	55.81	-
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 01, 2017									
Sept. 30, 2023	43	5	0.21	0.02	0.23	9.85	-	18.94	-
Mar. 31, 2023	137	14	0.17	0.02	0.19	12.22	0.01	65.81	-
Mar. 31, 2022	339	35	0.17	0.02	0.19	13.00	0.01	59.37	-
Mar. 31, 2021	8	1	0.17	0.03	0.20	13.00	0.01	63.31	-
Mar. 31, 2020	16	2	0.17	0.02	0.19	13.00	0.01	54.48	-
Mar. 31, 2019	71	7	0.17	0.02	0.19	13.00	-	55.81	-
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations September 27, 2019									
Sept. 30, 2023	142	14	0.15	0.01	0.16	5.12	-	18.94	-
Mar. 31, 2023	165	17	0.11	0.01	0.12	11.06	0.01	65.81	-
Mar. 31, 2022	26	3	0.11	0.01	0.12	13.00	0.01	59.37	-
Mar. 31, 2021	1	-	0.10	0.01	0.11	13.00	0.01	63.31	-
Mar. 31, 2020	99	11	0.11	0.01	0.12	13.00	0.01	54.48	-

(1) This information is derived from the Fund's 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) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

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

(6) Closing market price.

CI Floating Rate Income Fund

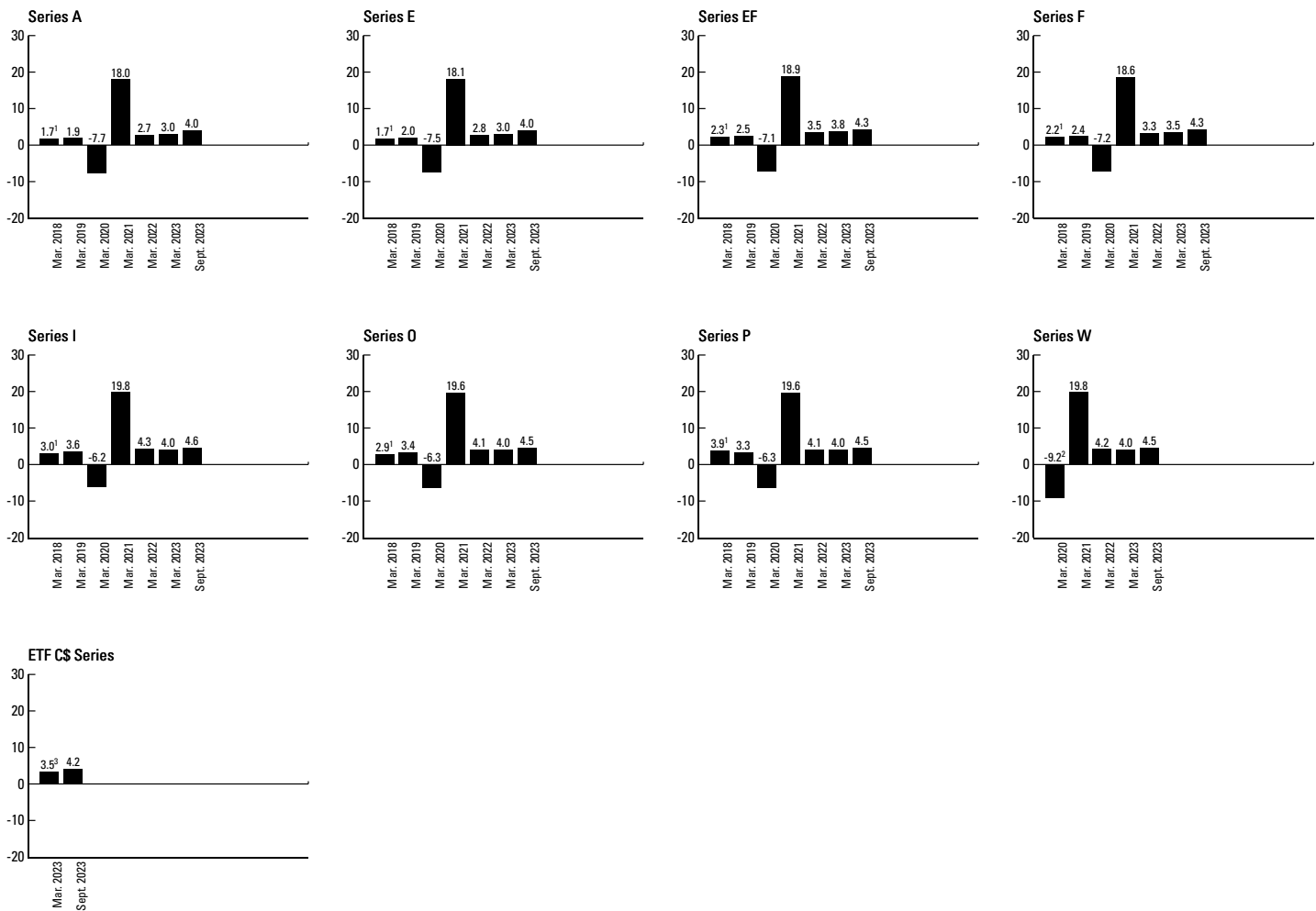
Management Report of Fund Performance for the period/year ended September 30, 2023

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 June 01, 2017 to March 31, 2018.
2 2020 return is for the period from September 27, 2019 to March 31, 2020.
3 2023 return is for the period from April 13, 2022 to March 31, 2023.

CI Floating Rate Income 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			
U.S.A.	84.3	Term Loans	64.7	Air Canada, Variable Rate, August 11, 2028	3.2
Canada	7.5	Corporate Bonds	29.4	American Airlines Inc., Variable Rate, April 20, 2028	3.0
U.K.	5.1	Financials	3.1	CQP Holdco LP, Variable Rate, June 04, 2028	3.0
Cayman Islands	2.6	Communication Services	1.7	Castlelake Aviation One DAC, Variable Rate, October 22, 2026	2.9
Cash & Cash Equivalents	1.1	Cash & Cash Equivalents	1.1	Charter Communications Operating LLC, Variable Rate, February 01, 2027	2.8
Other Net Assets (Liabilities)	1.0	Other Net Assets (Liabilities)	1.0	Everest Reinsurance Holdings Inc., Convertible, Variable Rate, May 15, 2037	2.7
Netherlands	0.1	Energy	0.7	Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 8%, September 20, 2025	2.6
Foreign Currency Forward Contract(s)	(1.7)	Foreign Currency Forward Contract(s)	(1.7)	Entain PLC/GVC Holdings, Variable Rate, October 31, 2029	2.5
				Genworth Holdings Inc., Convertible, Variable Rate, November 15, 2036	2.5
				JPMorgan Chase & Co., Series Q, Convertible, Variable Rate, November 01, 2023	2.5
				Northriver Midstream Finance LP, Variable Rate, August 10, 2030	2.5
				Scientific Games Corp., Variable Rate, April 13, 2029	2.5
				Setanta Aircraft Leasing Designated Activity Co., Variable Rate, November 05, 2028	2.5
				Carnival Corp., Variable Rate, October 18, 2028	2.4
				Mozart Borrower LP, Variable Rate, October 23, 2028	2.4
				USB Realty Corp., Convertible, Variable Rate, January 15, 2027	2.4
				Virgin Media Bristol LLC, Variable Rate, January 31, 2028	2.4
				Standard Chartered PLC, Convertible, Variable Rate, January 30, 2027	2.3
				AmWINS Group Inc., Variable Rate, February 19, 2028	2.2
				SkyMiles IP Ltd., Variable Rate, October 20, 2027	2.2
				Alterra Mountain Co., Variable Rate, August 17, 2028	2.0
				Canada Goose Inc., Variable Rate, October 07, 2027	2.0
				IAMGOLD Corp., Variable Rate, May 15, 2028	2.0
				Mileage Plus Holdings LLC, Variable Rate, June 21, 2027	2.0
				United Airlines Inc., Variable Rate, April 21, 2028	2.0
				Total Net Assets (in \$000's)	\$54,740

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.