

CI Canadian Bond Fund

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 the CI Canadian Bond Fund (the Fund) is to obtain long-term total return. It invests primarily in fixed income securities of Canadian governments and companies that the portfolio advisor believes offer an attractive yield and the opportunity for capital gains.

The portfolio advisor uses techniques such as analyzing the expected direction of interest rates, the yield curve, credit ratings, credit risk, and the expected performance relative to other securities. The portfolio advisor also assesses the economy, inflationary pressures, monetary policy, market conditions and investor sentiment. This includes evaluating the expected supply and demand for bonds and the current stage of the economic cycle to determine whether the difference between yields on different terms to maturity will be widening or narrowing.

The Fund may invest in a wide range of securities including government and corporate bonds and debentures, stripped bonds, mortgage-backed securities, asset-backed securities, bank loans, and floating rate debt instruments. Corporate securities are diversified and carefully analyzed for creditworthiness.

Investments in foreign securities will generally be no more than 49% of the Fund's assets.

For a complete discussion of the Fund's investment objective and strategies, please refer to the 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 \$824.2 million to \$3,341.9 million from March 31, 2022 to March 31, 2023. The Fund had net sales of \$966.2 million during the year. The portfolio's performance decreased assets by \$28.9 million. The Fund paid distributions totalling \$113.1 million. Series A units returned -2.8% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmarks returned -2.0% and -2.0%, respectively. The benchmarks are the FTSE Canada Universe + Maple Bond Total Return Index and the FTSE Canada Universe Bond Total Return (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.

Inflation in Canada reached a high of 8% during the year, a level of inflation not seen in Canada since the early 1980s, and unemployment levels reached a record low of approximately 4.9%. Both inflation and employment levels signalled to the Bank of Canada (BoC) that its accommodative monetary policies needed to be quickly reversed, leading to a historic devaluation in bonds and riskier assets.

Central banks reacted to decades-high inflation by aggressively reversing their accommodative monetary policies from the COVID-19 global pandemic. The BoC embarked on a historic interest rate hiking cycle, bringing its overnight rate from 0.5% to 4.5%. The BoC paused interest rate increases in March 2023 as inflation began to fall and the Canadian economy slowed. Similarly, the U.S. Federal Reserve Board (Fed) moved its policy rate from 0.5% to 5.0%. The aggressive central bank actions were a consequence of inflation as accommodative fiscal and monetary policies elevated consumer demand against a constrained supply chain system from the global pandemic.

The Fund slightly underperformed its benchmarks for the year. Widening credit spreads (the difference in yield between two bonds of similar maturity but different credit quality) negatively impacted the Fund's overweight positions in investment-grade. Spread moved wider to a peak in mid-November as central banks raised interest rates rapidly. Higher interest rates are meant to slow the economy and bring down inflation. Several of the Fund's high-quality but long-term government bonds detracted from performance as they were negatively impacted by rising interest rates. The largest individual detractor from the Fund's performance included holdings in GoC 2.0% Dec. 1, 2051, Province of Alberta 3.10% Jun. 1, 2050, Province of Manitoba 2.05% Sep. 5, 2052, Province of New Brunswick 3.05% Aug. 14, 2050 and Province of Ontario 1.9% Dec. 2, 2051 bonds.

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The Fund started the year with an underweight duration (sensitivity to interest rates) of over 1.5 years as we believed central banks would have to raise interest rates as the economy opened up further. At the time, inflation was still on the rise. This positioning, mainly achieved by a significant underweight allocation to long-term provincial bonds, contributed to the Fund's performance. Exposure to select corporate bonds also contributed to the Fund's performance as interest rates rose. Security selection in the investment-grade bond segment contributed to the Fund's performance as well. The largest individual contributors to the Fund's performance included holdings in Province of Ontario 3.75% Jun. 2, 2032, Government of Canada (GoC) 1.25% Jun. 1, 2030 and GoC 1.75% Dec. 1, 2053 bonds. A holding in General Electric Co. was another notable contributor to the Fund's performance. The company continues to progress towards splitting into three companies, which should result in significant debt repayment. The company spun off its health care division during the first week of January 2023.

The Fund's corporate bond exposure was trimmed during the first six months of the year because the central banks' battle with inflation was likely to cause an economic slowdown and wider credit spreads. The proceeds were invested into government bonds.

RECENT DEVELOPMENTS

Headline inflation (i.e., Consumer Price Index) readings dropped moderately in recent months, but core measures remain elevated. Economic growth did slow in most interest-rate-sensitive sectors as higher borrowing costs and tighter financial conditions led to decreased spending. However, labour markets remain tight, with low unemployment and strong nominal wage gains. We are expecting a further slowing of the economy, with a likely recession in 2023.

We expect to maintain the Fund's long-duration bias. Corporate credit fundamentals have remained firm, and the most recent corporate earnings season saw less mention from executives regarding supply chain issues, computer chip shortages and increases in general costs and interest rates. That said, our view on credit is somewhat cautious, and we are managing this sector more tactically. Investment-grade bond supply and demand dynamics are expected to remain stable.

In response to the failure of SVB Financial Group, Signature Bank and Credit Suisse Group AG, spreads on financial issuers have widened while non-financial issuers have remained unchanged for the most part. Our view is that Canadian financial issuers are much less vulnerable to deposit flight.

Independent Review Committee

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

Administrator

Effective October 3, 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.

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 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	1.100	0.17
Insight Series	0.850	0.17
Series E	1.050	0.15
Series EF	0.550	0.15
Series F	0.600	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
Series Y	0.600	0.17
Series Z	0.950	0.17

The Manager received \$2.2 million in management fees and \$0.4 million in administration fees for the year.

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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.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period/year ended March 31, 2023, the Fund executed inter fund trades.

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.

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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 five 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 January 20, 1993												
Mar. 31, 2023	5.38	0.17	(0.07)	(0.21)	(0.06)	(0.17)	(0.14)	-	-	-	(0.14)	5.09
Mar. 31, 2022	5.77	0.15	(0.08)	(0.06)	(0.29)	(0.28)	(0.08)	-	-	-	(0.08)	5.38
Mar. 31, 2021	5.82	0.17	(0.09)	0.23	(0.07)	0.24	(0.15)	-	(0.14)	-	(0.29)	5.77
Mar. 31, 2020	5.77	0.18	(0.08)	0.16	(0.14)	0.12	(0.09)	-	-	-	(0.09)	5.82
Mar. 31, 2019	5.63	0.17	(0.08)	(0.05)	0.14	0.18	(0.09)	-	-	-	(0.09)	5.77
Insight Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 29, 2003												
Mar. 31, 2023	9.81	0.31	(0.10)	(0.39)	(0.10)	(0.28)	(0.27)	-	-	-	(0.27)	9.29
Mar. 31, 2022	10.52	0.27	(0.12)	(0.11)	(0.56)	(0.52)	(0.17)	-	-	-	(0.17)	9.81
Mar. 31, 2021	10.62	0.31	(0.12)	0.42	(0.09)	0.52	(0.27)	-	(0.29)	-	(0.56)	10.52
Mar. 31, 2020	10.52	0.32	(0.12)	0.28	(0.17)	0.31	(0.20)	-	-	-	(0.20)	10.62
Mar. 31, 2019	10.27	0.32	(0.12)	(0.09)	0.26	0.37	(0.20)	-	-	-	(0.20)	10.52
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2023	9.20	0.29	(0.12)	(0.37)	(0.09)	(0.29)	(0.24)	-	-	-	(0.24)	8.71
Mar. 31, 2022	9.86	0.26	(0.13)	(0.10)	(0.51)	(0.48)	(0.14)	-	-	-	(0.14)	9.20
Mar. 31, 2021	9.95	0.29	(0.14)	0.39	(0.13)	0.41	(0.25)	-	(0.25)	-	(0.50)	9.86
Mar. 31, 2020	9.87	0.30	(0.13)	0.27	(0.16)	0.28	(0.17)	-	-	-	(0.17)	9.95
Mar. 31, 2019	9.64	0.30	(0.13)	(0.08)	0.28	0.37	(0.17)	-	-	-	(0.17)	9.87
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 05, 2014												
Mar. 31, 2023	9.22	0.29	(0.07)	(0.41)	(0.14)	(0.33)	(0.22)	-	-	-	(0.22)	8.80
Mar. 31, 2022	9.87	0.26	(0.08)	(0.09)	(0.45)	(0.36)	(0.18)	-	-	-	(0.18)	9.22
Mar. 31, 2021	9.97	0.29	(0.08)	0.40	(0.08)	0.53	(0.26)	-	(0.31)	-	(0.57)	9.87
Mar. 31, 2020	9.89	0.30	(0.08)	0.27	(0.12)	0.37	(0.23)	-	-	-	(0.23)	9.97
Mar. 31, 2019	9.66	0.30	(0.07)	(0.08)	0.27	0.42	(0.22)	-	-	-	(0.22)	9.89
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 08, 2000												
Mar. 31, 2023	10.19	0.32	(0.08)	(0.39)	(0.02)	(0.17)	(0.30)	-	-	-	(0.30)	9.66
Mar. 31, 2022	10.92	0.29	(0.09)	(0.11)	(0.55)	(0.46)	(0.20)	-	-	-	(0.20)	10.19
Mar. 31, 2021	11.02	0.32	(0.10)	0.42	(0.22)	0.42	(0.29)	-	(0.33)	-	(0.62)	10.92
Mar. 31, 2020	10.93	0.33	(0.10)	0.30	(0.30)	0.23	(0.24)	-	-	-	(0.24)	11.02
Mar. 31, 2019	10.68	0.33	(0.10)	(0.10)	0.24	0.37	(0.23)	-	-	-	(0.23)	10.93
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 01, 2001												
Mar. 31, 2023	9.85	0.31	-	(0.38)	0.01	(0.06)	(0.29)	-	-	-	(0.29)	9.41
Mar. 31, 2022	10.54	0.27	-	(0.11)	(0.59)	(0.43)	(0.27)	-	-	-	(0.27)	9.85
Mar. 31, 2021	10.66	0.31	-	0.43	(0.06)	0.68	(0.30)	-	(0.41)	-	(0.71)	10.54
Mar. 31, 2020	10.56	0.32	-	0.29	(0.16)	0.45	(0.32)	-	-	-	(0.32)	10.66
Mar. 31, 2019	10.32	0.32	-	(0.08)	0.32	0.56	(0.32)	-	-	-	(0.32)	10.56
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2023	9.31	0.29	(0.02)	(0.37)	(0.10)	(0.20)	(0.24)	-	-	-	(0.24)	8.91
Mar. 31, 2022	9.95	0.26	(0.02)	(0.10)	(0.51)	(0.37)	(0.23)	-	-	-	(0.23)	9.31
Mar. 31, 2021	10.06	0.29	(0.02)	0.40	(0.12)	0.55	(0.28)	-	(0.37)	-	(0.65)	9.95
Mar. 31, 2020	9.96	0.30	(0.02)	0.27	(0.19)	0.36	(0.28)	-	-	-	(0.28)	10.06
Mar. 31, 2019	9.73	0.30	(0.02)	(0.07)	0.30	0.51	(0.28)	-	-	-	(0.28)	9.96

*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 P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2023	9.23	0.29	(0.02)	(0.36)	(0.06)	(0.15)	(0.25)	-	-	-	(0.25)	8.83
Mar. 31, 2022	9.87	0.25	(0.02)	(0.11)	(0.55)	(0.43)	(0.23)	-	-	-	(0.23)	9.23
Mar. 31, 2021	9.98	0.29	(0.02)	0.39	(0.15)	0.51	(0.28)	-	(0.37)	-	(0.65)	9.87
Mar. 31, 2020	9.89	0.30	(0.02)	0.27	(0.14)	0.41	(0.28)	-	-	-	(0.28)	9.98
Mar. 31, 2019	9.66	0.30	(0.02)	(0.05)	0.36	0.59	(0.28)	-	-	-	(0.28)	9.89
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Mar. 31, 2023	9.53	0.31	(0.01)	(0.30)	0.06	0.06	(0.26)	-	-	-	(0.26)	9.12
Mar. 31, 2022	10.19	0.26	(0.01)	(0.07)	(0.23)	(0.05)	(0.25)	-	-	-	(0.25)	9.53
Mar. 31, 2021	10.31	0.31	(0.01)	0.67	1.82	2.79	(0.29)	-	(0.38)	-	(0.67)	10.19
Mar. 31, 2020	10.20	0.34	(0.01)	(0.10)	(3.81)	(3.58)	(0.29)	-	-	-	(0.29)	10.31
Mar. 31, 2019	9.97	0.31	(0.02)	(0.07)	0.32	0.54	(0.29)	-	-	-	(0.29)	10.20
Series Y ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations April 14, 2022												
Mar. 31, 2023	10.06	0.31	(0.08)	(0.37)	0.13	(0.01)	(0.34)	-	-	-	(0.34)	9.71
Series Z ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 26, 2012												
Mar. 31, 2023	9.22	0.29	(0.11)	(0.37)	(0.11)	(0.30)	(0.24)	-	-	-	(0.24)	8.73
Mar. 31, 2022	9.87	0.25	(0.12)	(0.10)	(0.43)	(0.40)	(0.14)	-	-	-	(0.14)	9.22
Mar. 31, 2021	9.96	0.29	(0.13)	0.40	(0.10)	0.46	(0.25)	-	(0.26)	-	(0.51)	9.87
Mar. 31, 2020	9.88	0.30	(0.13)	0.26	(0.15)	0.28	(0.18)	-	-	-	(0.18)	9.96
Mar. 31, 2019	9.65	0.30	(0.12)	(0.08)	0.28	0.38	(0.18)	-	-	-	(0.18)	9.88

(1) This information is derived from the Fund's audited 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 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 %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 20, 1993								
Mar. 31, 2023	173,720	34,145	1.27	0.14	1.41	11.33	-	172.41
Mar. 31, 2022	208,500	38,747	1.27	0.14	1.41	11.29	-	103.39
Mar. 31, 2021	263,413	45,670	1.27	0.14	1.41	11.20	-	181.78
Mar. 31, 2020	285,924	49,155	1.27	0.14	1.41	11.13	-	149.98
Mar. 31, 2019	207,045	35,905	1.37	0.15	1.52	11.07	-	95.11
Insight Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 29, 2003								
Mar. 31, 2023	359	39	1.02	0.09	1.11	9.07	-	172.41
Mar. 31, 2022	465	47	1.02	0.09	1.11	9.12	-	103.39
Mar. 31, 2021	537	51	1.02	0.10	1.12	9.61	-	181.78
Mar. 31, 2020	572	54	1.02	0.10	1.12	9.96	-	149.98
Mar. 31, 2019	622	59	1.02	0.11	1.13	10.50	-	95.11
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	7,387	848	1.20	0.13	1.33	10.66	-	172.41
Mar. 31, 2022	9,173	997	1.20	0.13	1.33	10.82	-	103.39
Mar. 31, 2021	11,151	1,130	1.20	0.13	1.33	10.80	-	181.78
Mar. 31, 2020	11,236	1,129	1.20	0.13	1.33	10.80	-	149.98
Mar. 31, 2019	12,681	1,285	1.20	0.12	1.32	10.41	-	95.11
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 05, 2014								
Mar. 31, 2023	326	37	0.70	0.06	0.76	8.72	-	172.41
Mar. 31, 2022	672	73	0.70	0.06	0.76	8.92	-	103.39
Mar. 31, 2021	1,008	102	0.70	0.05	0.75	7.87	-	181.78
Mar. 31, 2020	1,233	124	0.70	0.05	0.75	7.56	-	149.98
Mar. 31, 2019	2,601	263	0.70	0.06	0.76	8.35	-	95.11
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 08, 2000								
Mar. 31, 2023	20,371	2,110	0.77	0.08	0.85	10.83	-	172.41
Mar. 31, 2022	15,032	1,475	0.77	0.08	0.85	10.98	-	103.39
Mar. 31, 2021	18,449	1,690	0.77	0.08	0.85	10.83	-	181.78
Mar. 31, 2020	16,188	1,469	0.77	0.08	0.85	10.36	-	149.98
Mar. 31, 2019	10,194	933	0.87	0.09	0.96	10.39	-	95.11
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 01, 2001								
Mar. 31, 2023	3,127,133	332,250	-	-	-	-	-	172.41
Mar. 31, 2022	2,270,024	230,436	-	-	-	-	-	103.39
Mar. 31, 2021	2,268,483	215,280	-	-	-	-	-	181.78
Mar. 31, 2020	2,701,774	253,453	-	-	-	-	-	149.98
Mar. 31, 2019	3,018,327	285,832	-	-	-	-	-	95.11
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	8,832	991	0.15	0.02	0.17	13.02	-	172.41
Mar. 31, 2022	10,228	1,099	0.15	0.02	0.17	12.44	-	103.39
Mar. 31, 2021	12,721	1,278	0.15	0.02	0.17	11.89	-	181.78
Mar. 31, 2020	14,069	1,398	0.15	0.02	0.17	11.38	-	149.98
Mar. 31, 2019	13,902	1,395	0.15	0.02	0.17	10.92	-	95.11

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

CI Canadian Bond Fund

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 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 %
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2023	1,876	212	0.17	0.02	0.19	12.63	-	172.41
Mar. 31, 2022	1,929	209	0.17	0.02	0.19	11.60	-	103.39
Mar. 31, 2021	2,075	210	0.17	0.02	0.19	10.51	-	181.78
Mar. 31, 2020	1,775	178	0.17	0.02	0.19	9.22	-	149.98
Mar. 31, 2019	1,972	199	0.17	0.01	0.18	6.05	-	95.11
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Mar. 31, 2023	764	84	0.11	0.02	0.13	14.52	-	172.41
Mar. 31, 2022	269	28	0.11	0.02	0.13	14.92	-	103.39
Mar. 31, 2021	1,263	124	0.11	0.01	0.12	13.48	-	181.78
Mar. 31, 2020	70,879	6,878	0.11	0.01	0.12	13.00	-	149.98
Mar. 31, 2019	11	1	0.17	0.03	0.20	13.00	-	95.11
Series Y ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations April 14, 2022								
Mar. 31, 2023	66	7	0.77	0.10	0.87	12.75	-	172.41
Series Z ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 26, 2012								
Mar. 31, 2023	1,019	117	1.12	0.12	1.24	10.40	-	172.41
Mar. 31, 2022	1,360	147	1.12	0.12	1.24	10.30	-	103.39
Mar. 31, 2021	2,228	226	1.12	0.11	1.23	10.20	-	181.78
Mar. 31, 2020	2,546	256	1.12	0.11	1.23	10.16	-	149.98
Mar. 31, 2019	3,074	311	1.12	0.11	1.23	10.16	-	95.11

(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 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 March 31.

CI Canadian Bond Fund

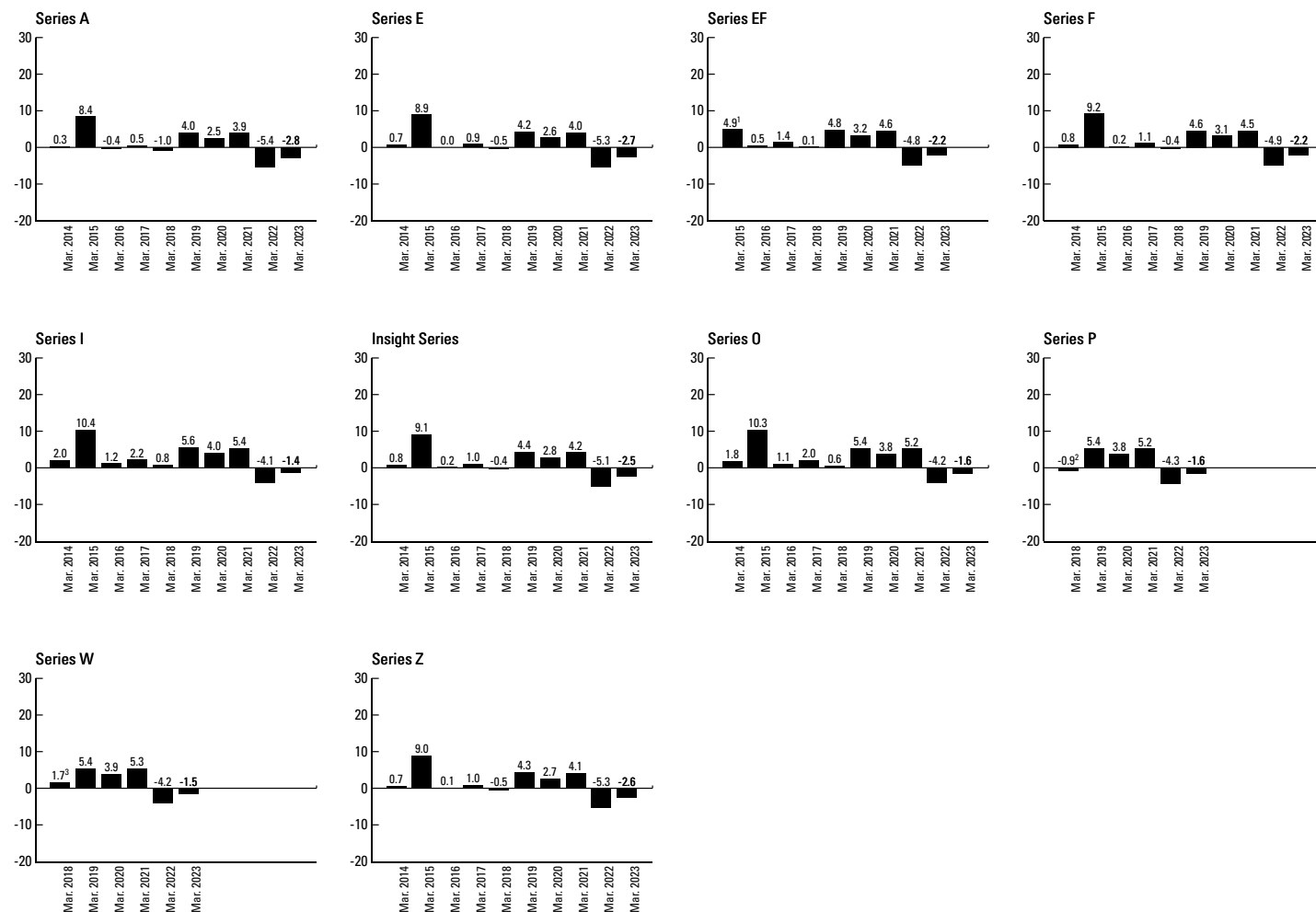
Management Report of Fund Performance for the period/year ended March 31, 2023

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 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 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 December 05, 2014 to March 31, 2015.

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

3 2018 return is for the period from July 27, 2017 to March 31, 2018.

CI Canadian Bond Fund

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

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the FTSE Canada Universe + Maple Bond Total Return Index and the FTSE Canada Universe Bond Total Return Index.

The FTSE Canada Universe + Maple Bond Index is a market capitalization weighted index that measures the performance of the domestic and foreign Canadian dollar investment-grade fixed income market. The Index is comprised of two main credit or borrower categories: (1) bonds issued by the government entities including but not limited to: Government of Canada (including Agency issues), Provincial bonds (including provincially-guaranteed securities), Municipal bonds, Supranational, Foreign Governments (including Agency issues) and (2) Corporate issues.

The FTSE Canada Universe Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of fixed rate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher. The Index is comprised of four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), Provincial bonds (including provincially-guaranteed securities), Municipal bonds and Corporate bonds. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector and a BBB sector.

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series A	(2.8)	(1.5)	0.4	0.9	n/a
FTSE Canada Universe + Maple Bond Total Return Index	(2.0)	(1.6)	0.9	1.9	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
Insight Series	(2.5)	(1.2)	0.7	1.4	n/a
FTSE Canada Universe + Maple Bond Total Return Index	(2.0)	(1.6)	0.9	1.9	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
Series E	(2.7)	(1.4)	0.5	1.2	n/a
FTSE Canada Universe + Maple Bond Total Return Index	(2.0)	(1.6)	0.9	1.9	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
Series EF	(2.2)	(0.9)	1.0	n/a	3.0
FTSE Canada Universe + Maple Bond Total Return Index	(2.0)	(1.6)	0.9	n/a	1.3
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	1.3
Series F	(2.2)	(1.0)	0.9	1.5	n/a
FTSE Canada Universe + Maple Bond Total Return Index	(2.0)	(1.6)	0.9	1.9	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
Series I	(1.4)	(0.1)	1.8	2.5	n/a
FTSE Canada Universe + Maple Bond Total Return Index	(2.0)	(1.6)	0.9	1.9	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
Series O	(1.6)	(0.3)	1.7	2.4	n/a
FTSE Canada Universe + Maple Bond Total Return Index	(2.0)	(1.6)	0.9	1.9	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
Series P	(1.6)	(0.3)	1.6	n/a	3.2
FTSE Canada Universe + Maple Bond Total Return Index	(2.0)	(1.6)	0.9	n/a	0.3
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.2
Series W	(1.5)	(0.2)	1.7	n/a	3.2
FTSE Canada Universe + Maple Bond Total Return Index	(2.0)	(1.6)	0.9	n/a	0.6
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.6
Series Z	(2.6)	(1.3)	0.6	1.3	n/a
FTSE Canada Universe + Maple Bond Total Return Index	(2.0)	(1.6)	0.9	1.9	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a

CI Canadian Bond Fund

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			
Canada	91.9	Canadian Government Bonds	25.0	Province of Ontario, 3.75%, June 02, 2032	6.8
U.S.A.	5.7	Provincial Bonds	24.9	Government of Canada, 0.5%, September 01, 2025	4.0
Other Net Assets (Liabilities)	0.9	Financials	17.6	Government of Canada, 2%, December 01, 2051	3.0
U.K.	0.4	Energy	5.6	Government of Canada, 3%, November 01, 2024	3.0
Jersey Island	0.4	Asset-Backed Securities	4.3	Government of Canada, 1.25%, June 01, 2030	2.4
Cash & Cash Equivalents	0.3	Utilities	3.7	Province of Ontario, 4.65%, June 02, 2041	2.3
Exchange-Traded Fund(s)	0.3	Industrials	3.5	Government of Canada, 1.5%, May 01, 2024	1.7
Cayman Islands	0.1	Municipal Bonds	3.2	Province of Ontario, 2.55%, December 02, 2052	1.7
Foreign Currency Forward Contract(s)	0.0	Real Estate	3.0	Government of Canada, 1.5%, December 01, 2031	1.4
		Consumer Discretionary	2.4	Province of Ontario, 2.4%, June 02, 2026	1.4
		Consumer Staples	1.5	Government of Canada, 2%, June 01, 2032	1.3
		Foreign Government Bonds	1.4	Government of Canada, 2.25%, June 01, 2025	1.3
		Communication Services	1.3	Government of Canada, 1%, September 01, 2026	1.2
		Other Net Assets (Liabilities)	0.9	Government of Canada, Real Return Bond, 4.25%, December 01, 2026	1.2
		Information Technology	0.7	Province of Ontario, 4.6%, June 02, 2039	1.1
		Cash & Cash Equivalents	0.3	Canada Housing Trust No. 1, 1.75%, June 15, 2030	1.0
		Exchange-Traded Fund(s)	0.3	Government of Canada, 4%, June 01, 2041	1.0
		Health Care	0.2	Province of Alberta, 3.1%, June 01, 2050	1.0
		Materials	0.2	Province of Ontario, 2.05%, June 02, 2030	1.0
		Foreign Currency Forward Contract(s)	0.0	Province of Ontario, 3.75%, December 02, 2053	0.9
				Government of Canada, 1.75%, December 01, 2053	0.8
				Province of Manitoba, 2.05%, September 05, 2052	0.7
				Province of Ontario, 1.9%, December 02, 2051	0.6
				United States Treasury Bond, 4.25%, September 30, 2024	0.6
				Bank of Montreal, Convertible, Variable Rate, November 26, 2027	0.5
				Total Net Assets (in \$000's)	\$3,341,853

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.