

CI Canadian Asset Allocation 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 Asset Allocation Fund (the Fund) is to achieve a superior total investment return by investing, directly or indirectly, in a combination of primarily Canadian equity and fixed income securities. Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds.

To achieve the investment objective of the Fund, the portfolio advisor actively manages the Fund using equity, fixed income instruments and cash and cash equivalents, invests mainly in Canadian stocks for the equity portion of the portfolio, relying on a disciplined, bottom-up stock selection process to evaluate a company's current position and future prospects and invests mainly in high quality government and corporate issues for the bond portion of the portfolio.

The Fund is not limited as to how much it invests in each asset class. Up to 49% of the Fund's assets may be invested in other types of securities and foreign securities.

The portfolio advisor may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor analyzes financial data and other information sources, assesses the quality of management, conducts company interviews, analyzes the expected direction of interest rates and the yield curve and analyzes credit ratings, credit risk and term to maturity of fixed income securities.

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 decreased by \$14.3 million to \$34.3 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$10.7 million during the year. The portfolio's performance decreased assets by \$3.2 million. The Fund paid distributions totalling \$0.4 million. Series A units returned -7.4% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -3.8%. The benchmark is a combination of the S&P/TSX Composite Total Return Index - 60% and the FTSE Canada Universe Bond Total Return Index - 40% (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.

During the year, rapidly rising inflation led many central banks to aggressively raise interest rates. There was a corresponding decline in equity valuations and stock prices. Throughout the year, markets experienced a heightened level of volatility.

The Fund underperformed its benchmark for the year. Exposure to bonds detracted from the Fund's performance. Overweight allocations to the consumer staples, industrials, consumer discretionary and communication services sectors also detracted from the Fund's performance. From a regional perspective, an overweight exposure to the United States detracted from the Fund's performance. Individual detractors from performance included holdings in Teekay Offshore Partners L.P./Teekay Offshore Finance Corp. 8.5% Jul. 15, 2023 and U.S. Treasury 1.63% Nov. 15, 2050 bonds, as well as equity holdings in Amazon.com Inc., Alphabet Inc., Brookfield Corp., Altice USA Inc., First Republic Bank and Meta Platforms Inc. The Fund's holding in The Toronto-Dominion Bank Series 1 preferred shares also detracted from performance.

Allocation to equities contributed to the Fund's performance. An underweight exposure to the financials sector contributed to the Fund's performance, as did overweight exposures to the health care and information technology sectors. Top individual contributors to the Fund's performance included equity holdings in McKesson Corp., Element Fleet Management Corp., Advanced Micro Devices Inc., CGI Inc., Thomson Reuters Corp., Constellation Software Inc., Fairfax Financial Holdings Ltd., Philip Morris International Inc., Apple Inc. and TFI International Inc.

We added new positions in Apple Inc. and Advanced Micro Devices Inc. to the Fund, and increased existing holdings in Canadian Natural Resources Ltd., Nutrien Ltd. and Open Text Corp. Holdings in Brookfield Business Corp., Just Eat Takeaway.com NV, Brookfield Business Partners L.P., Uber Technologies Inc. and salesforce.com inc. were eliminated from the Fund, while positions in Toromont Industries Ltd., Jacobs Solutions Inc. and Magna International Inc. were trimmed.

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RECENT DEVELOPMENTS

In our view, economic activity is likely to contract in the coming period. As such, we have increased the Fund's exposures to less economically sensitive sectors, such as consumer staples and health care, for defensive purposes. The Fund's equity exposure has been trimmed and its bond allocation increased.

Administrator

Effective October 24, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

Independent Review Committee

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

RELATED PARTY TRANSACTIONS

Manager, Portfolio 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	2.000	0.20
Series E	1.850	0.15
Series EF	0.850	0.15
Series F	1.000	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.20

The Manager received \$0.6 million in management fees and \$0.1 million in administration fees for the year.

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.

Portfolio Sub-Advisor

CI Global Investments Inc., an affiliate of CI Investments Inc., provides investment advice to the Fund.

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.

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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 July 27, 2017												
Mar. 31, 2023	11.07	0.28	(0.26)	(0.18)	(0.67)	(0.83)	-	(0.05)	-	-	(0.05)	10.20
Mar. 31, 2022	10.94	0.34	(0.28)	0.59	(0.36)	0.29	(0.02)	(0.07)	(0.06)	-	(0.15)	11.07
Mar. 31, 2021	9.31	0.30	(0.25)	0.18	1.48	1.71	(0.01)	(0.04)	-	-	(0.05)	10.94
Mar. 31, 2020	10.47	0.37	(0.26)	(0.27)	(1.28)	(1.44)	-	(0.07)	(0.30)	-	(0.37)	9.31
Mar. 31, 2019	10.13	0.06	(0.25)	0.20	0.35	0.36	-	-	-	-	-	10.47
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Mar. 31, 2023	11.08	0.29	(0.23)	(0.18)	(0.94)	(1.06)	-	(0.05)	-	-	(0.05)	10.23
Mar. 31, 2022	10.96	0.36	(0.25)	0.58	(0.32)	0.37	(0.02)	(0.08)	(0.07)	-	(0.17)	11.08
Mar. 31, 2021	9.32	0.31	(0.23)	0.15	1.60	1.83	(0.02)	(0.07)	-	-	(0.09)	10.96
Mar. 31, 2020	10.49	0.37	(0.23)	(0.05)	(1.09)	(1.00)	-	(0.08)	(0.32)	-	(0.40)	9.32
Mar. 31, 2019	10.15	0.12	(0.22)	0.22	0.65	0.77	-	-	(0.04)	-	(0.04)	10.49
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Mar. 31, 2023	11.15	0.28	(0.13)	(0.17)	(0.73)	(0.75)	-	(0.19)	-	-	(0.19)	10.27
Mar. 31, 2022	11.02	0.33	(0.13)	0.60	(0.38)	0.42	(0.03)	(0.14)	(0.13)	-	(0.30)	11.15
Mar. 31, 2021	9.38	0.27	(0.12)	0.07	1.90	2.12	(0.04)	(0.16)	-	-	(0.20)	11.02
Mar. 31, 2020	10.56	0.39	(0.12)	(0.31)	(1.61)	(1.65)	-	(0.10)	(0.42)	-	(0.52)	9.38
Mar. 31, 2019	10.22	0.06	(0.12)	0.20	0.34	0.48	-	-	(0.14)	-	(0.14)	10.56
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Mar. 31, 2023	11.13	0.29	(0.15)	(0.18)	(0.75)	(0.79)	-	(0.16)	-	-	(0.16)	10.26
Mar. 31, 2022	11.00	0.36	(0.15)	0.60	(0.42)	0.39	(0.03)	(0.13)	(0.11)	-	(0.27)	11.13
Mar. 31, 2021	9.37	0.31	(0.14)	0.20	1.44	1.81	(0.04)	(0.14)	-	-	(0.18)	11.00
Mar. 31, 2020	10.54	0.38	(0.14)	(0.39)	(1.55)	(1.70)	-	(0.10)	(0.40)	-	(0.50)	9.37
Mar. 31, 2019	10.20	0.08	(0.14)	0.23	0.58	0.75	-	-	(0.12)	-	(0.12)	10.54
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Mar. 31, 2023	11.22	0.29	(0.01)	(0.17)	(0.34)	(0.23)	-	(0.31)	-	-	(0.31)	10.33
Mar. 31, 2022	11.09	0.34	-	0.63	(0.70)	0.27	(0.05)	(0.21)	(0.18)	-	(0.44)	11.22
Mar. 31, 2021	9.45	0.20	-	(0.89)	4.89	4.20	(0.07)	(0.26)	-	-	(0.33)	11.09
Mar. 31, 2020	10.64	0.34	-	0.04	(0.98)	(0.60)	-	(0.13)	(0.53)	-	(0.66)	9.45
Mar. 31, 2019	10.29	0.05	-	0.18	0.39	0.62	-	-	(0.26)	-	(0.26)	10.64
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Mar. 31, 2023	11.21	0.27	(0.03)	(0.17)	(1.03)	(0.96)	-	(0.29)	-	-	(0.29)	10.32
Mar. 31, 2022	11.08	0.34	(0.02)	0.62	(0.52)	0.42	(0.05)	(0.20)	(0.17)	-	(0.42)	11.21
Mar. 31, 2021	9.44	0.27	(0.02)	0.15	1.34	1.74	(0.06)	(0.25)	-	-	(0.31)	11.08
Mar. 31, 2020	10.63	0.36	(0.02)	(0.16)	(1.33)	(1.15)	-	(0.13)	(0.52)	-	(0.65)	9.44
Mar. 31, 2019	10.28	0.14	(0.02)	0.22	1.76	2.10	-	-	(0.24)	-	(0.24)	10.63

*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 July 27, 2017												
Mar. 31, 2023	11.20	0.27	(0.04)	(0.18)	(0.74)	(0.69)	-	(0.29)	-	-	(0.29)	10.31
Mar. 31, 2022	11.08	0.33	(0.03)	0.61	(0.39)	0.52	(0.05)	(0.20)	(0.17)	-	(0.42)	11.20
Mar. 31, 2021	9.43	0.30	(0.02)	0.17	1.57	2.02	(0.06)	(0.24)	-	-	(0.30)	11.08
Mar. 31, 2020	10.62	0.28	(0.02)	0.45	(1.23)	(0.52)	-	(0.12)	(0.51)	-	(0.63)	9.43
Mar. 31, 2019	10.28	0.05	(0.02)	0.19	0.36	0.58	-	-	(0.24)	-	(0.24)	10.62

(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 July 27, 2017								
Mar. 31, 2023	20,906	2,049	2.21	0.24	2.45	10.98	0.09	39.41
Mar. 31, 2022	26,060	2,355	2.20	0.24	2.44	10.98	0.05	45.53
Mar. 31, 2021	27,044	2,472	2.20	0.24	2.44	10.90	0.09	70.88
Mar. 31, 2020	24,289	2,610	2.20	0.25	2.45	11.53	0.10	163.66
Mar. 31, 2019	6,631	633	2.20	0.28	2.48	12.82	0.07	53.87
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Mar. 31, 2023	1,455	142	2.01	0.21	2.22	10.28	0.09	39.41
Mar. 31, 2022	2,921	263	2.00	0.21	2.21	10.34	0.05	45.53
Mar. 31, 2021	3,482	318	2.00	0.19	2.19	9.71	0.09	70.88
Mar. 31, 2020	3,513	377	2.00	0.18	2.18	9.02	0.10	163.66
Mar. 31, 2019	2,984	284	2.00	0.15	2.15	7.29	0.07	53.87
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Mar. 31, 2023	255	25	1.01	0.13	1.14	13.36	0.09	39.41
Mar. 31, 2022	484	43	1.00	0.13	1.13	13.43	0.05	45.53
Mar. 31, 2021	469	43	1.00	0.13	1.13	13.44	0.09	70.88
Mar. 31, 2020	702	75	1.00	0.13	1.13	13.11	0.10	163.66
Mar. 31, 2019	208	20	1.00	0.13	1.13	13.00	0.07	53.87
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Mar. 31, 2023	7,676	748	1.21	0.13	1.34	11.15	0.09	39.41
Mar. 31, 2022	12,899	1,159	1.20	0.14	1.34	11.44	0.05	45.53
Mar. 31, 2021	12,507	1,137	1.20	0.13	1.33	10.95	0.09	70.88
Mar. 31, 2020	10,220	1,091	1.20	0.14	1.34	11.56	0.10	163.66
Mar. 31, 2019	1,471	139	1.20	0.15	1.35	12.71	0.07	53.87
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Mar. 31, 2023	59	6	0.01	-	0.01	-	0.09	39.41
Mar. 31, 2022	46	4	-	-	-	-	0.05	45.53
Mar. 31, 2021	1	-	-	-	-	-	0.09	70.88
Mar. 31, 2020	10	1	-	-	-	-	0.10	163.66
Mar. 31, 2019	11	1	-	-	-	-	0.07	53.87
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Mar. 31, 2023	2,076	201	0.16	0.02	0.18	11.25	0.09	39.41
Mar. 31, 2022	3,896	348	0.15	0.02	0.17	11.45	0.05	45.53
Mar. 31, 2021	2,873	259	0.15	0.01	0.16	7.81	0.09	70.88
Mar. 31, 2020	1,881	199	0.15	0.01	0.16	8.70	0.10	163.66
Mar. 31, 2019	1,025	96	0.15	0.02	0.17	12.11	0.07	53.87

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$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 <small>1012310410</small>								
Commencement of operations July 27, 2017								
Mar. 31, 2023	1,888	183	0.21	0.03	0.24	12.67	0.09	39.41
Mar. 31, 2022	2,331	208	0.20	0.02	0.22	12.24	0.05	45.53
Mar. 31, 2021	1,989	180	0.20	0.02	0.22	11.71	0.09	70.88
Mar. 31, 2020	1,755	186	0.20	0.01	0.21	7.61	0.10	163.66
Mar. 31, 2019	4,446	419	0.20	0.01	0.21	5.69	0.07	53.87

(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.

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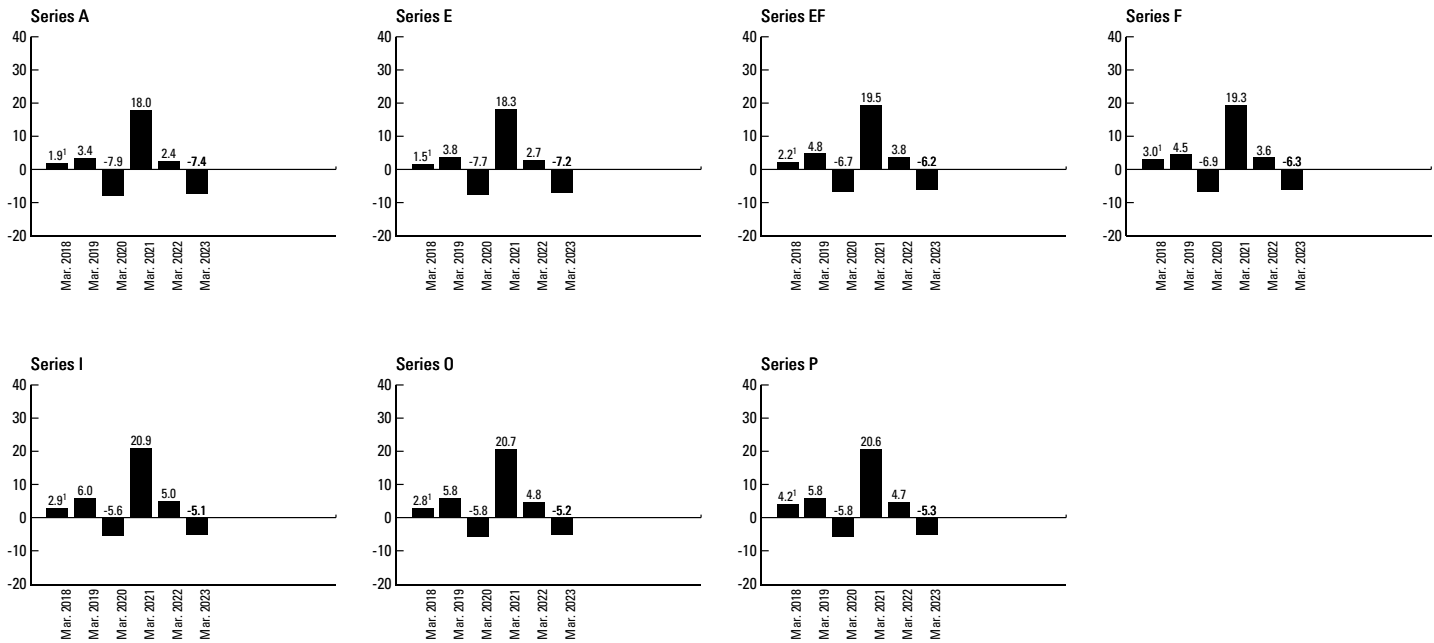
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PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following chart/charts shows/show the Fund's 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 July 27, 2017 to March 31, 2018.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (60% - S&P/TSX Composite Total Return Index and 40% - FTSE Canada Universe Bond Total Return Index); the S&P/TSX Composite Total Return Index and the FTSE Canada Universe Bond Total Return Index.

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

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	(7.4)	3.8	1.3	n/a	3.8
Blended Index	(3.8)	9.9	5.8	n/a	5.1
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.8
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.6
Series E	(7.2)	4.1	1.6	n/a	3.8
Blended Index	(3.8)	9.9	5.8	n/a	5.1
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.8
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.6
Series EF	(6.2)	5.2	2.6	n/a	4.1
Blended Index	(3.8)	9.9	5.8	n/a	5.1
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.8
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.6
Series F	(6.3)	5.0	2.4	n/a	4.1
Blended Index	(3.8)	9.9	5.8	n/a	5.1
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.8
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.6
Series I	(5.1)	6.4	3.8	n/a	4.4
Blended Index	(3.8)	9.9	5.8	n/a	5.1
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.8
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.6
Series O	(5.2)	6.2	3.6	n/a	4.4
Blended Index	(3.8)	9.9	5.8	n/a	5.1
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.8
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.6
Series P	(5.3)	6.2	3.6	n/a	4.3
Blended Index	(3.8)	9.9	5.8	n/a	5.1
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.8
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.6

CI Canadian Asset Allocation 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			
Fund(s)	40.2	Fund(s)	40.2	CI Canadian Core Plus Bond Fund (Series I)	33.7
Canada	32.6	Financials	12.5	CI Canadian Long-Term Bond Pool (Series I)	3.4
U.S.A.	18.4	Information Technology	9.4	CI Canadian Short-Term Bond Pool (Series I)	3.2
Cash & Cash Equivalents	3.0	Industrials	8.5	Cash & Cash Equivalents	3.0
U.K.	1.4	Consumer Discretionary	5.3	Microsoft Corp.	1.5
France	1.4	Consumer Staples	4.7	Apple Inc.	1.4
Germany	0.8	Energy	4.5	Alphabet Inc., Class A	1.3
Hong Kong	0.8	Health Care	3.8	Canadian Natural Resources Ltd.	1.3
China	0.7	Cash & Cash Equivalents	3.0	Advanced Micro Devices Inc.	1.1
Zambia	0.7	Communication Services	2.9	Royal Bank of Canada	1.1
Austria	0.3	Materials	2.3	Alimentation Couche-Tard Inc.	1.0
Netherlands	0.3	Real Estate	2.1	Amazon.com Inc.	1.0
Foreign Currency Forward Contract(s)	(0.1)	Utilities	1.4	Brookfield Corp.	1.0
Other Net Assets (Liabilities)	(0.5)	Foreign Currency Forward Contract(s)	(0.1)	CGI Inc.	1.0
		Other Net Assets (Liabilities)	(0.5)	Constellation Software Inc.	1.0
				Elevance Health Inc.	1.0
				Open Text Corp.	1.0
				WSP Global Inc.	1.0
				Canadian Pacific Railway Ltd.	0.9
				Cenovus Energy Inc.	0.9
				Element Fleet Management Corp.	0.9
				Nutrien Ltd.	0.9
				Suncor Energy Inc.	0.9
				Thermo Fisher Scientific Inc.	0.9
				Thomson Reuters Corp.	0.9
				Total Net Assets (in \$000's)	\$34,315

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.