

CI High Interest Savings 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 High Interest Saving Fund (the Fund) is to maximize monthly income for unitholders while preserving capital and liquidity by investing primarily in high interest deposit accounts.

The Fund will invest all or substantially all of its assets in the CI High Interest Savings ETF (the Underlying Fund). The Underlying Fund invests substantially all of its assets in high interest deposit accounts with one or more Canadian chartered banks, credit unions or trust companies.

The Underlying Fund has the ability, but does not currently intend, to invest in high-quality, short-term (one year or less) debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, banker's acceptances, and Canadian money market funds. Investments made by the Fund or the Underlying Fund will be in the top two ratings categories of any of the designated rating organizations (as defined in National Instrument 81-102 Investment Funds (NI 81-102)). The Fund may also obtain exposure, on some or all of its assets, to securities of other mutual funds.

For a complete discussion of the Fund's and the Underlying Fund's respective investment objective and strategies, please refer to the Fund's and the Underlying Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$4,011.1 million to \$5,688.2 million from March 31, 2022 to March 31, 2023. The Fund had net sales of \$4,016.0 million during the year. The portfolio's performance increased assets by \$118.9 million. The Fund paid distributions totalling \$123.8 million. Series A units returned 3.1% after fees and expenses for the one-year period ended March 31, 2023.

The performance of the Fund's other Series is substantially similar to that of Series A 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 following commentary pertains to the results of operations of the CI High Interest Savings ETF (the Underlying Fund).

During the year, the Bank of Canada (BoC) raised its policy rate by 400 basis points, from 0.5% to 4.5%, in an attempt to bring inflation back down to its target level of 2%.

The Underlying Fund holds only a single asset, the CI High Interest Savings ETF. It benefited from the higher interest rates.

RECENT DEVELOPMENTS

The Consumer Price Index in Canada has been steadily declining to 5.2%. If inflation continues this trend toward the BoC's 2% target, there is a possibility the BoC could lower interest rates. Presently, the overnight indexed swap market is pricing in interest rate cuts in Canada starting in July 2023 totalling 70 basis points by the end of the year. This reflects market sentiment, but there is no assurance this will materialize. Lower BoC policy rates would likely lower the Underlying Fund's yield.

Currently, the yield curve is inverted (where short-term yields are higher than longer-term yields) in Canada. An inverted yield curve has been a very good predictor of recession. If a recession occurs, the BoC would likely cut its policy rate.

Independent Review Committee

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

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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	0.390	0.05
Series E	0.390	0.05
Series F	0.140	0.05
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.05
Series P	Paid directly by investor	0.05
Series W	Paid directly by investor	0.05

The Manager received \$9.0 million in management fees and \$1.6 million in administration fees for the year.

During the year ended March 31, 2023, the Manager of the Fund absorbed \$3,269,000 in management fees.

Management Fees

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% of management fees were used to pay for investment management and other general administration.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended March 31, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

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 30, 2019												
Mar. 31, 2023	10.00	0.40	(0.03)	-	(0.01)	0.36	(0.30)	-	-	-	(0.30)	10.00
Mar. 31, 2022	10.00	0.07	(0.03)	-	-	0.04	(0.04)	-	-	-	(0.04)	10.00
Mar. 31, 2021	10.00	0.08	(0.03)	-	(0.01)	0.04	(0.04)	-	-	-	(0.04)	10.00
Mar. 31, 2020	10.00	0.15	(0.02)	-	(0.01)	0.12	(0.12)	-	-	-	(0.12)	10.00
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2019												
Mar. 31, 2023	10.00	0.34	(0.03)	-	-	0.31	(0.30)	-	-	-	(0.30)	10.00
Mar. 31, 2022	10.00	0.07	(0.03)	-	-	0.04	(0.04)	-	-	-	(0.04)	10.00
Mar. 31, 2021	10.00	0.08	(0.03)	-	(0.01)	0.04	(0.04)	-	-	-	(0.04)	10.00
Mar. 31, 2020	10.00	0.17	(0.02)	-	(0.01)	0.14	(0.12)	-	-	-	(0.12)	10.00
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2019												
Mar. 31, 2023	10.00	0.42	(0.02)	-	(0.02)	0.38	(0.31)	-	-	-	(0.31)	10.00
Mar. 31, 2022	9.99	0.07	(0.02)	-	-	0.05	(0.05)	-	-	-	(0.05)	10.00
Mar. 31, 2021	10.00	0.08	(0.02)	-	(0.01)	0.05	(0.06)	-	-	-	(0.06)	9.99
Mar. 31, 2020	10.00	0.15	(0.01)	-	(0.01)	0.13	(0.12)	-	-	-	(0.12)	10.00
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2019												
Mar. 31, 2023	10.00	0.36	-	-	-	0.36	(0.34)	-	-	-	(0.34)	10.00
Mar. 31, 2022	9.99	0.07	-	-	-	0.07	(0.06)	-	-	-	(0.06)	10.00
Mar. 31, 2021	10.00	0.08	-	-	(0.01)	0.07	(0.08)	-	-	-	(0.08)	9.99
Mar. 31, 2020	10.00	0.15	-	-	(0.01)	0.14	(0.14)	-	-	-	(0.14)	10.00
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2019												
Mar. 31, 2023	10.00	0.36	-	-	(0.01)	0.35	(0.33)	-	-	-	(0.33)	10.01
Mar. 31, 2022	10.00	0.07	(0.01)	-	0.01	0.07	(0.06)	-	-	-	(0.06)	10.00
Mar. 31, 2021	10.00	0.07	(0.01)	-	0.01	0.07	(0.07)	-	-	-	(0.07)	10.00
Mar. 31, 2020	10.00	0.15	-	-	(0.01)	0.14	(0.13)	-	-	-	(0.13)	10.00
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2019												
Mar. 31, 2023	10.00	0.40	(0.01)	-	-	0.39	(0.33)	-	-	-	(0.33)	10.01
Mar. 31, 2022	10.00	0.07	(0.01)	-	0.01	0.07	(0.06)	-	-	-	(0.06)	10.00
Mar. 31, 2021	10.00	0.07	(0.01)	-	0.01	0.07	(0.07)	-	-	-	(0.07)	10.00
Mar. 31, 2020	10.00	0.15	-	-	(0.01)	0.14	(0.13)	-	-	-	(0.13)	10.00

*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 W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2019												
Mar. 31, 2023	10.01	0.36	-	-	(0.01)	0.35	(0.33)	-	-	-	(0.33)	10.01
Mar. 31, 2022	10.00	0.07	(0.01)	-	0.01	0.07	(0.06)	-	-	-	(0.06)	10.01
Mar. 31, 2021	10.00	0.08	-	-	(0.01)	0.07	(0.08)	-	-	-	(0.08)	10.00
Mar. 31, 2020	10.00	0.15	-	-	(0.01)	0.14	(0.13)	-	-	-	(0.13)	10.00

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

(2) Net assets per 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 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 July 30, 2019								
Mar. 31, 2023	3,559,602	355,853	0.49	0.29	0.03	0.32	10.92	0.01
Mar. 31, 2022	1,001,629	100,180	0.49	0.29	0.03	0.32	10.88	-
Mar. 31, 2021	986,792	98,681	0.49	0.29	0.03	0.32	10.75	-
Mar. 31, 2020	1,220,732	122,057	0.50	0.30	0.03	0.33	12.44	0.01
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations July 30, 2019								
Mar. 31, 2023	19,225	1,922	0.49	0.29	0.03	0.32	12.18	0.01
Mar. 31, 2022	18,640	1,864	0.49	0.29	0.03	0.32	11.31	-
Mar. 31, 2021	23,088	2,309	0.49	0.29	0.03	0.32	10.95	-
Mar. 31, 2020	41,342	4,134	0.50	0.30	0.03	0.33	12.48	0.01
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations July 30, 2019								
Mar. 31, 2023	1,660,668	166,010	0.21	0.19	0.02	0.21	11.29	0.01
Mar. 31, 2022	344,267	34,431	0.21	0.19	0.02	0.21	11.28	-
Mar. 31, 2021	314,111	31,432	0.21	0.19	0.02	0.21	10.99	-
Mar. 31, 2020	464,100	46,409	0.22	0.20	0.02	0.22	12.47	0.01
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations July 30, 2019								
Mar. 31, 2023	150,903	15,083	-	-	-	-	-	0.01
Mar. 31, 2022	108,441	10,844	-	-	-	-	-	-
Mar. 31, 2021	85,303	8,538	-	-	-	-	-	-
Mar. 31, 2020	79,604	7,962	0.01	0.01	-	0.01	-	0.01
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations July 30, 2019								
Mar. 31, 2023	58,721	5,867	0.06	0.05	0.01	0.06	12.19	0.01
Mar. 31, 2022	23,789	2,378	0.06	0.05	0.01	0.06	11.15	-
Mar. 31, 2021	31,997	3,201	0.06	0.05	0.01	0.06	10.71	-
Mar. 31, 2020	90,816	9,080	0.07	0.06	0.01	0.07	12.36	0.01
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations July 30, 2019								
Mar. 31, 2023	28,725	2,870	0.06	0.05	0.01	0.06	11.25	0.01
Mar. 31, 2022	6,896	689	0.06	0.05	0.01	0.06	10.84	-
Mar. 31, 2021	16,197	1,620	0.06	0.05	0.01	0.06	11.67	-
Mar. 31, 2020	17,055	1,705	0.07	0.06	0.01	0.07	12.76	0.01

*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	Number of units outstanding	Management expense ratio before waivers or absorptions after taxes	Management expense ratio before taxes	Harmonized sales tax	Management expense ratio after taxes	Effective HST rate for the period/ year	Trading expense ratio
	\$000's	000's	%	%	%	%	%	%
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations July 30, 2019								
Mar. 31, 2023	210,386	21,018	0.06	0.05	0.01	0.06	11.16	0.01
Mar. 31, 2022	173,454	17,336	0.06	0.05	0.01	0.06	9.72	-
Mar. 31, 2021	113,094	11,313	0.05	0.05	-	0.05	-	-
Mar. 31, 2020	52,983	5,297	0.06	0.06	-	0.06	-	0.01

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

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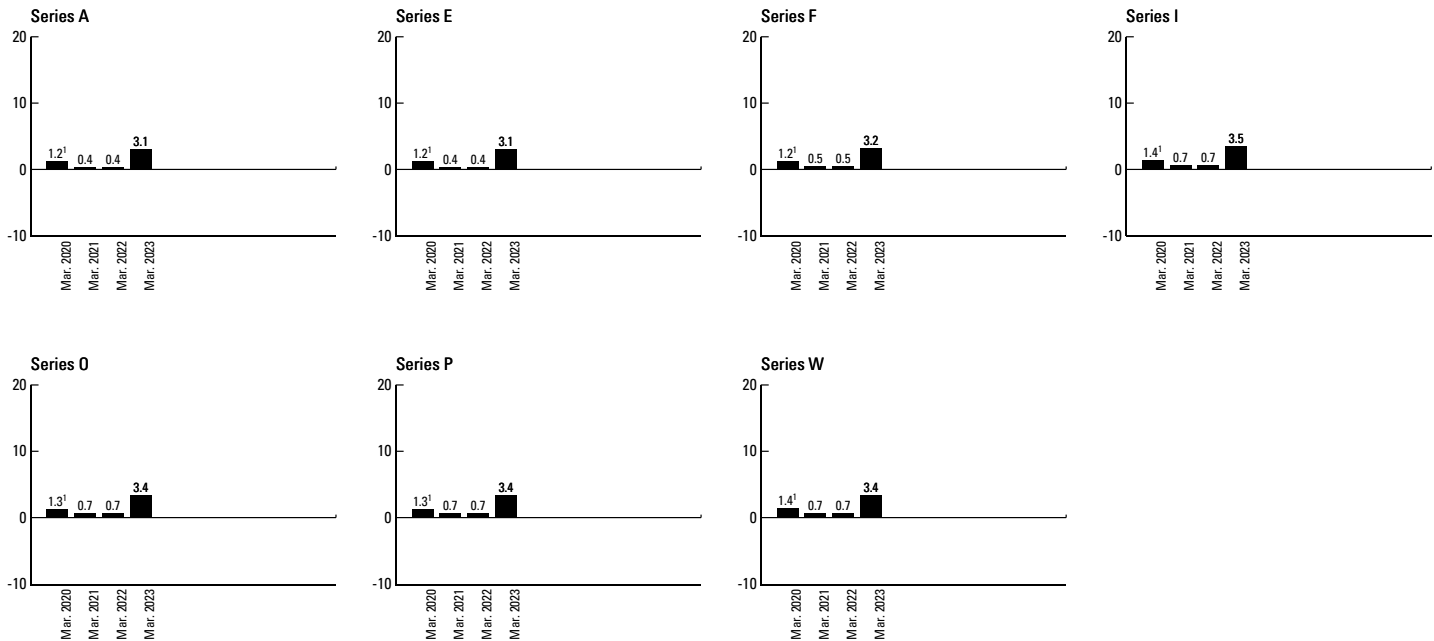
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PAST PERFORMANCE

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 2020 return is for the period from July 30, 2019 to March 31, 2020.

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category*	% of Net Assets	Category*	% of Net Assets	Top Holdings*	% of Net Assets
Country allocation		Sector allocation			
Short-Term Investment(s)	100.0	Short-Term Investment(s)	100.0	National Bank of Canada, High Interest Savings Account	36.8
Cash & Cash Equivalents	0.0	Cash & Cash Equivalents	0.0	Scotiabank, High Interest Savings Account	32.4
Other Net Assets (Liabilities)	0.0	Other Net Assets (Liabilities)	0.0	Canadian Imperial Bank, High Interest Savings Account	22.1
				Bank of Montreal, High Interest Savings Account	8.8
				Cash & Cash Equivalents	0.0
				Total Net Assets (in \$000's)	\$5,688,230

*These are holdings and the breakdown of the underlying fund.

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words “may,” “could,” “should,” “would,” “suspect,” “outlook,” “believe,” “plan,” “anticipate,” “estimate,” “expect,” “intend,” “forecast,” “objective,” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.