

CI Canadian Convertible Bond Fund

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

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$1.3 million to \$36.2 million from December 31, 2022 to June 30, 2023. The Fund had net sales of \$1.7 million for the period. The portfolio's performance increased assets by \$0.7 million. The Fund paid distributions totaling \$1.1 million. Series A securities returned 2.1% after fees and expenses for the six-month period ended June 30, 2023. Over the same time period, the Fund's benchmark returned 4.1%. The benchmark is a combination of the ICE BofA Canada High Yield Total Return Index - 50% and the S&P/TSX Composite Total Return Index - 50% (the Benchmark or the Index).

Please refer to the "Past Performance" section which outlines the performance of the Fund's other Series.

The period was characterized by continuing high inflation, more central bank interest rate hikes, fluctuating bond yields and narrowly focused equity gains. The substantial increase in interest rates raised recessionary fears, although so far, the Canadian and U.S. economies have been more resilient than most had predicted. Early in 2023, investors had expected central banks to start lowering interest rates in the latter part of the year. That is no longer expected. Most market participants now anticipate one or two more interest rate increases to come from the Bank of Canada (BoC) and the U.S. Federal Reserve Board (Fed).

The Fund underperformed its benchmark for the period. The Fund's holdings in Algoma Central Corp. 5.25% Jun. 30, 2024 and Slate Office REIT 5.5% Dec. 31, 2026 bonds detracted from performance. Algoma Central Corp.'s shares declined, likely due to recession fears, which could lead to a decrease in shipping activity. Slate Office REIT suffered along with other office landlords as the hybrid work environment that started during the COVID-19 pandemic has continued, generally lowering the demand for office space.

The Fund benefited from holdings where the underlying equity price rose, contributing to a rise in the convertible bond price as well. The Fund also held a few holdings with improving credit profiles, leading the convertible bonds to go up in value. A holding in AG Growth International Inc. 5.0% Jun. 30, 2027 bonds contributed to the Fund's performance as the company reported good first-quarter 2023 results and a positive backdrop for the agricultural sector. A holding in North American Construction Group Ltd. 5.5% Jun. 30, 2028 bonds also contributed to the Fund's performance. The company posted strong financial results for year-end 2022 and signalled a positive outlook for 2023 based on stabilizing commodity prices and a good pipeline of projects. Another notable contributor to the Fund's performance was a holding in Well Health Technologies Corp. 5.5% Dec. 31, 2026 bonds. The company posted results that boasted growing EBITDA (earnings before interest, taxes, depreciation and amortization) and announced acquisitions.

It appears that higher interest rates are likely to persist longer than was anticipated a few months ago. Thus far, the economy seems to have withstood higher interest rates relatively well, with employment remaining at very low levels. Credit spreads overall remained consistent with a healthy economy. We added a new position in StorageVault Canada Inc. 5.0% Mar. 31, 2028 bonds and increased an existing Fund holding in Morguard North American Residential REIT 6.0% Mar. 31, 2028 bonds. Holdings in Aecon Group Inc. 5.0% Dec. 31, 2023 and Colliers International Group Inc. 4% Jun. 1, 2025 bonds were eliminated from the Fund, and a Fund position in Slate Office REIT 9.0% Feb. 28, 2026 bonds was trimmed.

Please refer to the "Past Performance" section which outlines the performance of the Fund's other Series.

It appears that both the BoC and the Fed are likely to raise their overnight rates by 25 basis points one or two more times in 2023 and then hold interest rates at that level until there is a clear downward trend in inflation. So far, the economy has been quite resilient, with employment remaining strong. Hopefully inflation can come down without tipping the economy into recession. The risk is that the higher interest rates could begin to impact economic activity more severely. The Fund is well diversified across various sectors, which should provide stability should the economy enter into a recession.

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RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser and Trustee

CI Investments Inc. is the Manager, Portfolio Adviser and Trustee of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration of management fees, provided 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 June 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	1.900	0.17
Series F	0.750	0.17

The Manager received \$0.2 million in management fees and \$0.03 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.

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 June 30, 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 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 June 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 November 03, 2009												
Jun. 30, 2023	8.48	0.24	(0.10)	0.09	(0.07)	0.16	(0.18)	-	-	(0.12)	(0.30)	8.35
Dec. 31, 2022	9.62	0.46	(0.21)	(0.15)	(0.64)	(0.54)	(0.35)	-	-	(0.25)	(0.60)	8.48
Dec. 31, 2021	9.31	0.46	(0.23)	0.35	0.36	0.94	(0.33)	(0.01)	-	(0.26)	(0.60)	9.62
Dec. 31, 2020	10.14	0.46	(0.22)	(0.23)	(0.33)	(0.32)	(0.22)	(0.02)	-	(0.36)	(0.60)	9.31
Dec. 31, 2019	9.33	0.50	(0.24)	(0.05)	1.24	1.45	(0.24)	(0.03)	-	(0.33)	(0.60)	10.14
Dec. 31, 2018	10.27	0.43	(0.25)	0.08	(0.57)	(0.31)	(0.15)	(0.03)	(0.01)	(0.41)	(0.60)	9.33
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 03, 2009												
Jun. 30, 2023	10.79	0.31	(0.06)	0.12	(0.10)	0.27	(0.18)	-	-	(0.12)	(0.30)	10.78
Dec. 31, 2022	11.92	0.57	(0.12)	(0.19)	(0.79)	(0.53)	(0.35)	-	-	(0.25)	(0.60)	10.79
Dec. 31, 2021	11.26	0.57	(0.13)	0.44	0.38	1.26	(0.33)	(0.01)	-	(0.26)	(0.60)	11.92
Dec. 31, 2020	11.98	0.55	(0.13)	(0.26)	(0.34)	(0.18)	(0.40)	(0.03)	-	(0.17)	(0.60)	11.26
Dec. 31, 2019	10.79	0.58	(0.14)	(0.02)	1.40	1.82	(0.42)	(0.05)	-	(0.13)	(0.60)	11.98
Dec. 31, 2018	11.64	0.50	(0.14)	0.10	(0.72)	(0.26)	(0.30)	(0.07)	(0.01)	(0.22)	(0.60)	10.79

(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 June 30, 2023 and December 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 November 03, 2009								
Jun. 30, 2023	16,710	2,000	2.07	0.20	2.27	9.46	0.05	12.24
Dec. 31, 2022	16,298	1,922	2.07	0.20	2.27	9.58	0.04	13.86
Dec. 31, 2021	20,756	2,157	2.08	0.21	2.29	9.73	0.06	47.47
Dec. 31, 2020	22,325	2,399	2.16	0.23	2.39	9.65	0.07	33.12
Dec. 31, 2019	28,234	2,784	n/a^	n/a^	2.39	n/a^	0.05	14.36
Dec. 31, 2018	33,862	3,631	n/a^	n/a^	2.46	n/a^	0.04	19.05
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 03, 2009								
Jun. 30, 2023	19,506	1,810	0.92	0.10	1.02	11.06	0.05	12.24
Dec. 31, 2022	18,592	1,723	0.92	0.10	1.02	10.74	0.04	13.86
Dec. 31, 2021	17,978	1,508	0.93	0.11	1.04	10.36	0.06	47.47
Dec. 31, 2020	16,050	1,426	1.01	0.13	1.14	10.21	0.07	33.12
Dec. 31, 2019	17,902	1,494	n/a^	n/a^	1.13	n/a^	0.05	14.36
Dec. 31, 2018	16,521	1,532	n/a^	n/a^	1.22	n/a^	0.04	19.05

(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 June 30, 2023 and December 31.

^Historical information pertaining to HST is not available.

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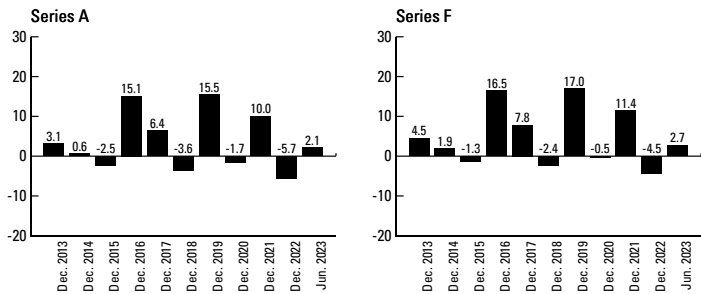
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PAST PERFORMANCE

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 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.



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SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	91.6	Corporate Bonds	91.6	AG Growth International Inc., Convertible, 5%, June 30, 2027	5.2
Exchange-Traded Fund(s)	3.9	Exchange-Traded Fund(s)	3.9	BSR REIT, Convertible, 5%, September 30, 2025	4.7
Cash & Cash Equivalents	2.2	Cash & Cash Equivalents	2.2	Chorus Aviation Inc., Convertible, 6%, June 30, 2026	4.1
Other Net Assets (Liabilities)	2.1	Other Net Assets (Liabilities)	2.1	NFI Group Inc., Convertible, 5%, January 15, 2027	4.1
Foreign Currency Forward Contract(s)	0.2	Foreign Currency Forward Contract(s)	0.2	American Hotel Income Properties REIT LP, Convertible, 6%, December 31, 2026	4.0
				CI Canadian Convertible Bond ETF (Common Units)	3.9
				Premium Brands Holdings Corp., Convertible, 4.2%, September 30, 2027	3.6
				Well Health Technologies Corp., Convertible, 5.5%, December 31, 2026	3.5
				Innergex Renewable Energy Inc., Convertible, 4.65%, October 31, 2026	3.2
				Algoma Central Corp., Convertible, 5.25%, June 30, 2024	3.0
				Cineplex Inc., Convertible, 5.75%, September 30, 2025	2.8
				StorageVault Canada Inc., Convertible, 5.75%, January 31, 2026	2.6
				North American Construction Group Ltd., Convertible, 5.5%, June 30, 2028	2.5
				Alaris Equity Partners Income, Convertible, 5.5%, June 30, 2024	2.4
				Chemtrade Logistics Income Fund, Convertible, 8.5%, September 30, 2025	2.4
				Firm Capital Mortgage Investment Corp., Convertible, 5%, September 30, 2028	2.4
				Argonaut Gold Inc., Convertible, 4.63%, November 30, 2025	2.3
				Dye & Durham Ltd., Convertible, 3.75%, March 01, 2026, Restricted	2.3
				Cash & Cash Equivalents	2.2
				Dream Impact Trust, Convertible, 5.75%, December 31, 2027	2.2
				Morguard North American Residential REIT, Convertible, 6%, March 31, 2028	2.2
				Timbercreek Financial Corp., Convertible, 5.3%, June 30, 2024	2.2
				Exchange Income Corp., Convertible, 5.35%, June 30, 2025	2.1
				Tidewater Midstream and Infrastructure Ltd., Convertible, 5.5%, September 30, 2024	2.1
				Valeo Pharma Inc., Restricted, Convertible, 12%, December 31, 2024	2.1
				Total Net Assets (in \$000's)	\$36,216

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.