

Annual Financial Statements - March 31, 2020



CI Funds

Table of Contents

Independent Auditor's Report	1
Equity Fund(s)	
CI American Small Companies Fund	5
CI American Value Fund	14
CI Canadian Investment Fund	23
CI Canadian Small/Mid Cap Fund	34
CI Global High Dividend Advantage Fund	47
CI Global Stock Selection Fund (formerly Harbour Global Analyst Fund)	59
CI Global Value Fund	67
CI International Value Fund	79
CI MSCI World ESG Impact Fund	90
Munro Global Growth Equity Fund	99
Income Fund(s)	
CI High Interest Savings Fund	107
CI Income Fund	116
CI Investment Grade Bond Fund	151
CI Money Market Fund	167
CI U.S. Income US\$ Pool	177
CI US Money Market Fund	193
Marret Short Duration High Yield Fund	202
Notes to the Financial Statements	214
Legal Notice	235

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

Cambridge Canadian Dividend Fund
Cambridge Canadian Equity Fund
Cambridge Global Dividend Fund
Cambridge Global Equity Fund
Cambridge Global Smaller Companies Fund (formerly Cambridge Growth Companies Fund)
Cambridge Pure Canadian Equity Fund
Cambridge Stock Selection Fund
Cambridge U.S. Dividend Fund
Cambridge U.S. Dividend Registered Fund
Cambridge U.S. Dividend US\$ Fund
Cambridge Asset Allocation Fund
Cambridge Bond Fund
Cambridge Canadian Long-Term Bond Pool
Cambridge Canadian Short-Term Bond Pool
Cambridge Global High Income Fund
Cambridge Monthly Income Fund
Cambridge Put Write Pool
Black Creek Global Leaders Fund
Black Creek International Equity Fund
Black Creek Global Balanced Fund
Synergy American Fund
Signature Asian Opportunities Fund
Signature Emerging Markets Fund
Signature Global Dividend Fund
Signature Global Equity Fund
Signature Global Resource Fund
Signature Select Canadian Fund
Signature Canadian Balanced Fund
Signature Global Income & Growth Fund
Signature Income & Growth Fund
Signature Canadian Bond Fund
Signature Cash Management Fund
Signature Core Bond Plus Fund
Signature Corporate Bond Fund
Signature Diversified Yield Fund (formerly Signature Diversified Yield II Fund)
Signature Dividend Fund
Signature Floating Rate Income Fund (formerly Signature Floating Rate Income Pool)
Signature Global Bond Fund
Signature High Income Fund
Signature High Yield Bond Fund (formerly Signature High Yield Bond II Fund)
Signature Preferred Share Fund (formerly Signature Preferred Share Pool)
Signature Short-Term Bond Fund
Signature Systematic Yield Pool
Portfolio Series Balanced Fund
Portfolio Series Balanced Growth Fund
Portfolio Series Conservative Balanced Fund
Portfolio Series Conservative Fund
Portfolio Series Growth Fund
Portfolio Series Income Fund
Portfolio Series Maximum Growth Fund
CI American Small Companies Fund
CI American Value Fund

CI Mutual Funds

CI Canadian Investment Fund
CI Canadian Small/Mid Cap Fund
CI Global High Dividend Advantage Fund
CI Global Stock Selection Fund (formerly Harbour Global Analyst Fund)
CI Global Value Fund
CI International Value Fund
CI MSCI World ESG Impact Fund
Munro Global Growth Equity Fund
CI High Interest Savings Fund
CI Income Fund
CI Investment Grade Bond Fund
CI Money Market Fund
CI U.S. Income US\$ Pool
CI US Money Market Fund
Marret Short Duration High Yield Fund
Select Canadian Equity Managed Fund
Select International Equity Managed Fund
Select U.S. Equity Managed Fund
Select Staging Fund
CI Mosaic Income ETF Portfolio
CI Mosaic Balanced Income ETF Portfolio
CI Mosaic Balanced ETF Portfolio
CI Mosaic Balanced Growth ETF Portfolio
CI Mosaic Growth ETF Portfolio
CI Canadian Dividend Private Pool
CI Canadian Equity Private Pool
CI Global Concentrated Equity Private Pool
CI Global Equity Alpha Private Pool
CI Global Equity Core Private Pool
CI Global Equity Momentum Private Pool
CI Global Smaller Companies Private Pool
CI International Equity Alpha Private Pool
CI International Equity Growth Private Pool
CI International Equity Value Private Pool
CI North American Small / Mid Cap Equity Private Pool
CI U.S. Equity Private Pool
CI Global Asset Allocation Private Pool
CI Global Balanced Yield Private Pool
CI Canadian Fixed Income Private Pool
CI Global Enhanced Government Bond Private Pool
CI Global High Yield Credit Private Pool
CI Global Investment Grade Credit Private Pool
CI Global Unconstrained Bond Private Pool

(collectively, the “Funds”)

Opinion

We have audited the financial statements of the Funds, which comprise the statement of financial position as at March 31, 2020, and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable units and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at March 31, 2020, and their financial performance and their cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Funds for the period ended March 31, 2019 were audited by another auditor who expressed an unmodified opinion on those statements on June 24, 2019.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

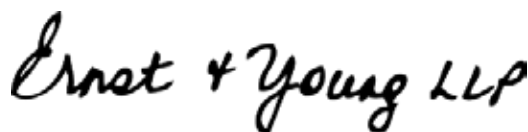
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

CI Mutual Funds

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada
June 23, 2020

The signature of Ernst & Young LLP is written in a black, cursive script.

Chartered Professional Accountants
Licensed Public Accountants

CI American Small Companies Fund

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	56,765	82,389
Cash	2,426	728
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	31	54
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	18	577
Receivable for unit subscriptions	1,059	825
	60,299	84,573
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	101
Payable for unit redemptions	57	59
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	57	160
Net assets attributable to holders of redeemable units	60,242	84,413

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class A	43,342	42,912	50.03	62.72	866,283	684,238
Class A1	-	16,992	-	9.80	-	1,734,614
Class A2	-	2,280	-	9.80	-	232,780
Class A3	-	420	-	9.81	-	42,771
Class A4	-	93	-	9.83	-	9,504
Class A5	-	33	-	9.86	-	3,360
Class E	1,689	2,294	8.90	11.14	189,738	205,849
Class EF	79	118	9.37	11.61	8,480	10,139
Class F	2,833	2,312	13.30	16.49	212,951	140,174
Class F1	-	883	-	10.00	-	88,274
Class F2	-	477	-	10.01	-	47,651
Class F3	-	118	-	10.03	-	11,781
Class F4	-	23	-	10.04	-	2,275
Class F5	-	10	-	10.07	-	1,000
Class I	10,226	12,697	29.60	36.21	345,419	350,637
Class O	1,649	2,390	9.84	12.06	167,570	198,249
Class P	361	350	8.32	10.20	43,420	34,349
Class W	63	11	8.93	10.94	6,999	1,000

The accompanying notes are an integral part of these financial statements.

CI American Small Companies Fund

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	813	1,216
Interest for distribution purposes	31	30
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	2,345	9,136
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(16,137)	(9,160)
Total net gain (loss) on investments and derivatives	(12,948)	1,222
Other income		
Foreign exchange gain (loss) on cash	114	59
Commitment fee income	-	-
Securities lending revenue (Note 6)	29	75
Fees rebate	17	2
Total other income	160	136
Total income	(12,788)	1,358
Expenses		
Management fees (Note 5)	1,278	1,426
Administration fees (Note 5)	142	158
Commissions and other portfolio transaction costs	28	33
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	120	189
Harmonized sales tax	144	163
Total expenses	1,712	1,969
Increase (decrease) in net assets attributable to holders of redeemable units	(14,500)	(611)

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class A	(10,711)	(628)	(12.93)	(0.77)	827,660	812,843
Class A1	(130)	(125)	(0.07)	(0.09)	1,694,767	1,271,152
Class A2	(20)	(12)	(0.09)	(0.04)	231,372	245,720
Class A3	(3)	(3)	(0.09)	(0.07)	39,373	49,940
Class A4	-	3	(0.04)	0.28	9,056	10,171
Class A5	(1)	(3)	(0.16)	(0.43)	3,400	5,503
Class E	(429)	(28)	(2.17)	(0.14)	197,500	199,444
Class EF	(18)	3	(1.95)	0.23	9,222	11,816
Class F	(673)	(6)	(3.52)	(0.03)	191,059	165,433
Class F1	(11)	(9)	(0.11)	(0.15)	93,605	66,922
Class F2	(3)	3	(0.07)	0.06	48,884	39,842
Class F3	(1)	1	(0.05)	0.13	11,849	11,022
Class F4	-	-	(0.05)	0.06	2,334	2,404
Class F5	-	-	(0.03)	0.03	1,000	1,000
Class I	(2,041)	146	(6.15)	0.42	332,036	345,055
Class O	(355)	32	(1.97)	0.15	180,139	206,633
Class P	(91)	15	(2.42)	0.61	37,481	24,962
Class W	(13)	-	(3.32)	0.09	4,090	1,000

The accompanying notes are an integral part of these financial statements.

CI American Small Companies Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	42,912	58,089	16,992	9,024	2,280	2,717	420	589
Increase (decrease) in net assets attributable to holders of redeemable units	(10,711)	(628)	(130)	(125)	(20)	(12)	(3)	(3)
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	23,277	7,296	711	11,173	103	521	7	271
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(12,136)	(21,845)	(17,573)	(3,080)	(2,363)	(946)	(424)	(437)
Net increase (decrease) from redeemable unit transactions	11,141	(14,549)	(16,862)	8,093	(2,260)	(425)	(417)	(166)
Net increase (decrease) in net assets attributable to holders of redeemable units	430	(15,177)	(16,992)	7,968	(2,280)	(437)	(420)	(169)
Net assets attributable to holders of redeemable units at the end of year	43,342	42,912	-	16,992	-	2,280	-	420

	Class A4		Class A5		Class E		Class EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	93	100	33	65	2,294	2,238	118	170
Increase (decrease) in net assets attributable to holders of redeemable units	-	3	(1)	(3)	(429)	(28)	(18)	3
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	7	59	7	-	272	282	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(100)	(69)	(39)	(29)	(448)	(198)	(21)	(55)
Net increase (decrease) from redeemable unit transactions	(93)	(10)	(32)	(29)	(176)	84	(21)	(55)
Net increase (decrease) in net assets attributable to holders of redeemable units	(93)	(7)	(33)	(32)	(605)	56	(39)	(52)
Net assets attributable to holders of redeemable units at the end of year	-	93	-	33	1,689	2,294	79	118

	Class F		Class F1		Class F2		Class F3	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	2,312	3,174	883	504	477	365	118	68
Increase (decrease) in net assets attributable to holders of redeemable units	(673)	(6)	(11)	(9)	(3)	3	(1)	1
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	2,294	672	141	699	24	150	3	62
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(1,100)	(1,528)	(1,013)	(311)	(498)	(41)	(120)	(13)
Net increase (decrease) from redeemable unit transactions	1,194	(856)	(872)	388	(474)	109	(117)	49
Net increase (decrease) in net assets attributable to holders of redeemable units	521	(862)	(883)	379	(477)	112	(118)	50
Net assets attributable to holders of redeemable units at the end of year	2,833	2,312	-	883	-	477	-	118

The accompanying notes are an integral part of these financial statements.

CI American Small Companies Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the years ended March 31 (in \$000's)

	Class F4		Class F5		Class I		Class O	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	23	24	10	10	12,697	12,955	2,390	2,698
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-	-	(2,041)	146	(355)	32
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	1	6	-	-	1,518	1,868	131	268
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(24)	(7)	(10)	-	(1,948)	(2,272)	(517)	(608)
Net increase (decrease) from redeemable unit transactions	(23)	(1)	(10)	-	(430)	(404)	(386)	(340)
Net increase (decrease) in net assets attributable to holders of redeemable units	(23)	(1)	(10)	-	(2,471)	(258)	(741)	(308)
Net assets attributable to holders of redeemable units at the end of year	-	23	-	10	10,226	12,697	1,649	2,390

	Class P		Class W		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	350	210	11	11	84,413	93,011
Increase (decrease) in net assets attributable to holders of redeemable units	(91)	15	(13)	-	(14,500)	(611)
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	125	130	65	-	28,686	23,457
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(23)	(5)	-	-	(38,357)	(31,444)
Net increase (decrease) from redeemable unit transactions	102	125	65	-	(9,671)	(7,987)
Net increase (decrease) in net assets attributable to holders of redeemable units	11	140	52	-	(24,171)	(8,598)
Net assets attributable to holders of redeemable units at the end of year	361	350	63	11	60,242	84,413

The accompanying notes are an integral part of these financial statements.

CI American Small Companies Fund

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(14,500)	(611)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,345)	(9,136)
Unrealized foreign exchange (gain) loss on cash	14	(2)
Commissions and other portfolio transaction costs	28	33
Change in unrealized (appreciation) depreciation in value of investments and derivatives	16,137	9,160
Proceeds from sale and maturity of investments and derivatives	64,077	67,492
Purchase of investments and derivatives	(51,815)	(58,896)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	23	32
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	11,619	8,072
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	4,447	5,319
Amounts paid on redemption of redeemable units	(14,354)	(14,120)
Net cash from (used in) financing activities	(9,907)	(8,801)
Unrealized foreign exchange gain (loss) on cash	(14)	2
Net increase (decrease) in cash	1,712	(729)
Cash (bank overdraft), beginning of year	728	1,455
Cash (bank overdraft), end of year	2,426	728
Supplementary Information:		
Dividends received, net of withholding tax*	718	1,067
Interest received, net of withholding tax*	31	30
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI American Small Companies Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (18.7%)				INDUSTRIALS (13.8%)			
20,320	Artisan Partners Asset Management Inc.	801,300	614,579	14,367	AMETEK Inc.	986,299	1,456,253
67,258	Axos Financial Inc.	3,061,519	1,716,166	23,177	Douglas Dynamics Inc.	1,228,413	1,158,312
65,873	Bank OZK	3,319,704	1,548,251	2,489	Hexcel Corp.	108,359	130,277
3,355	Credit Acceptance Corp.	1,599,816	1,207,324	18,573	Insperty Inc.	1,539,108	975,009
21,232	Eagle Bancorp Inc.	1,547,389	902,733	1,721	Kadant Inc.	188,732	180,812
35,886	KKR & Co., Inc.	1,238,741	1,185,375	13,558	Middleby Corp.	2,128,147	1,085,357
436	Markel Corp.	534,483	569,378	10,381	Toro Co.	848,227	950,979
8,474	Texas Capital Bancshares Inc.	633,235	264,406	840	Watsco Inc.	177,340	186,826
1,824	Texas Pacific Land Trust	1,547,958	975,523	6,848	Woodward Inc.	412,229	572,875
34,490	Universal Insurance Holdings Inc.	1,654,645	869,859	23,186	XPO Logistics Inc.	1,946,980	1,590,809
34,128	Western Alliance Bancorp.	2,089,699	1,470,252			9,563,834	8,287,509
		18,028,489	11,323,846	COMMUNICATION SERVICES (8.9%)			
INFORMATION TECHNOLOGY (15.7%)				147,300	Craftsman & Scribes Co., Private Placement	2	2
18,763	ACI Worldwide Inc.	897,892	637,730	39,420	Discovery Inc.	1,403,736	973,114
4,981	Arista Networks Inc.	1,543,297	1,419,928	7,081	Electronic Arts Inc.	948,048	998,274
6,485	Aspen Technology Inc.	1,019,707	867,703	17,567	GCI Liberty Inc.	1,497,971	1,408,515
4,740	Cabot Microelectronics Corp.	708,173	761,437	34,300	Liberty Media Corp. - Liberty SiriusXM	1,754,016	1,529,797
4,490	CyberArk Software Ltd.	537,513	540,673	5,472	Nexstar Media Group Inc.	759,842	444,596
45,458	Dropbox Inc.	1,182,230	1,157,994			6,363,615	5,354,298
1,130,264	Energenius Inc., Private Placement	11	11	REAL ESTATE (3.8%)			
4,704	MKS Instruments Inc.	653,589	539,232	17,481	Colliers International Group Inc. (USD)	1,568,897	1,181,179
8,776	Qualys Inc.	1,030,319	1,074,443	6,194	Jones Lang LaSalle Inc.	1,150,140	880,287
307,926	Simex Inc., Private Placement	61,585	-	5,432	Ventas Inc.	382,004	204,886
3,097	Tyler Technologies Inc.	849,013	1,292,621			3,101,041	2,266,352
6,246	Universal Display Corp.	1,340,401	1,158,428	CONSUMER STAPLES (3.1%)			
		9,823,730	9,450,200	407	Casey's General Stores Inc.	59,541	75,892
CONSUMER DISCRETIONARY (14.6%)				21,934	Performance Food Group Co.	1,332,400	763,104
17,275	CarMax Inc.	1,614,089	1,308,760	9,042	Post Holdings Inc.	1,259,387	1,055,852
779	Dollar General Corp.	153,433	165,562			2,651,328	1,894,848
15,141	Dollar Tree Inc.	1,887,093	1,565,605	MATERIALS (1.2%)			
5,527	Expedia Inc.	794,732	437,707	15,267	Berry Plastics Group Inc.	988,253	724,319
4,112	Helen of Troy Ltd.	770,231	833,535	Commissions and other portfolio transaction costs			
16,216	LGI Homes Inc.	1,333,399	1,030,431			(15,147)	
31,823	LKQ Corp.	1,175,262	918,596	Total Investment Portfolio (94.2%)			
16,707	Monarch Casino & Resort Inc.	896,906	660,022			68,767,485	56,765,222
175	NVR Inc.	694,890	632,759	Other Net Assets (Liabilities) (5.8%)			
5,050	Restaurant Brands International Inc. (USD)	389,102	284,508				3,477,098
2,704	Service Corp. International	61,125	148,837	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
3,875	Vail Resorts Inc.	1,114,609	805,562				60,242,320
		10,884,871	8,791,884	HEALTH CARE (14.4%)			
28,510	Centene Corp.	1,627,197	2,383,825	11,605 Charles River Laboratories International Inc.			
11,605	Charles River Laboratories International Inc.	1,933,858	2,061,373	21,938 Encompass Health Corp.			
21,938	Encompass Health Corp.	1,616,314	1,976,961	6,745 Globus Medical Inc., Class A			
6,745	Globus Medical Inc., Class A	410,763	403,734	2,852 Molina Healthcare Inc.			
2,852	Molina Healthcare Inc.	514,161	560,783	6,349 PRA Health Sciences Inc.			
6,349	PRA Health Sciences Inc.	831,140	742,011	3,896 Universal Health Services Inc., Class B			
3,896	Universal Health Services Inc., Class B	444,038	543,279				
		7,377,471	8,671,966				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI American Small Companies Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	27	33
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	684,238	914,536	1,734,614	910,495	232,780	274,166	42,771	59,384
Redeemable units issued for cash	373,885	117,558	71,203	1,139,182	10,224	52,564	719	27,217
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(191,840)	(347,856)	(1,805,817)	(315,063)	(243,004)	(93,950)	(43,490)	(43,830)
Number of redeemable units at the end of year	866,283	684,238	-	1,734,614	-	232,780	-	42,771

	Class A4		Class A5		Class E		Class EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	9,504	10,100	3,360	6,507	205,849	198,466	10,139	14,673
Redeemable units issued for cash	719	5,856	726	26	27,175	25,063	-	2
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(10,223)	(6,452)	(4,086)	(3,173)	(43,286)	(17,680)	(1,659)	(4,536)
Number of redeemable units at the end of year	-	9,504	-	3,360	189,738	205,849	8,480	10,139

	Class F		Class F1		Class F2		Class F3	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	140,174	192,206	88,274	50,387	47,651	36,476	11,781	6,758
Redeemable units issued for cash	138,121	31,122	13,462	69,618	2,252	15,140	253	6,193
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(65,344)	(83,154)	(101,736)	(31,731)	(49,903)	(3,965)	(12,034)	(1,170)
Number of redeemable units at the end of year	212,951	140,174	-	88,274	-	47,651	-	11,781

	Class F4		Class F5		Class I		Class O	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	2,275	2,373	1,000	1,000	350,637	361,992	198,249	226,025
Redeemable units issued for cash	147	548	-	-	48,309	51,435	10,488	21,407
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(2,422)	(646)	(1,000)	-	(53,527)	(62,790)	(41,167)	(49,183)
Number of redeemable units at the end of year	-	2,275	-	1,000	345,419	350,637	167,570	198,249

	Class P		Class W	
	2020	2019	2020	2019
Number of redeemable units at the beginning of year	34,349	20,754	1,000	1,000
Redeemable units issued for cash	11,334	14,053	5,999	-
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(2,263)	(458)	-	-
Number of redeemable units at the end of year	43,420	34,349	6,999	1,000

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI American Small Companies Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class A	2.000	0.21
Class A1 [^]	1.925	0.21
Class A2 [^]	1.900	0.20
Class A3 [^]	1.850	0.15
Class A4 [^]	1.800	0.12
Class A5 [^]	1.700	0.10
Class E	1.950	0.15
Class EF	0.950	0.15
Class F	1.000	0.21
Class F1 [^]	0.925	0.21
Class F2 [^]	0.900	0.20
Class F3 [^]	0.850	0.15
Class F4 [^]	0.800	0.12
Class F5 [^]	0.700	0.10
Class I	Paid directly by investor	Paid directly by investor
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.21
Class W	Paid directly by investor	0.15 [*]

[^]Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

^{*}Effective August 2, 2019, the annual administration fee rate was reduced for Class W from 0.21% to 0.15%.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	11,406	35,844
Collateral (non-cash)	11,635	36,561

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	34	88
Charges	(5)	(13)
Securities lending revenue	29	75
% of gross securities lending revenue	14.7	14.8

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	20,072
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

CI American Small Companies Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Information Technology	18.3
Industrials	17.1
Financials	16.4
Consumer Discretionary	14.6
Health Care	14.1
Real Estate	4.1
Materials	3.7
Communication Services	3.7
Consumer Staples	3.5
Other Net Assets (Liabilities)	2.4
Energy	2.1
Private Placements	0.0

Credit Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$5,677,000 (March 31, 2019 - \$8,239,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	59,233	-	59,233	98.3
Total	59,233	-	59,233	98.3

as at March 31, 2019[~]

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	83,627	-	83,627	99.1
Total	83,627	-	83,627	99.1

[~]Includes monetary and non-monetary instruments.

The accompanying notes are an integral part of these financial statements.

Currency Risk (cont'd)

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$5,923,000 (March 31, 2019 - \$8,363,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	56,765	-	-	56,765
Total	56,765	-	-	56,765

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	82,389	-	-	82,389
Total	82,389	-	-	82,389

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

CI American Value Fund

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	539,899	679,765
Cash	18,459	41,833
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	374	358
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	3,555	-
Receivable for unit subscriptions	967	1,117
	563,254	723,073
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	2,900
Payable for unit redemptions	805	2,207
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	805	5,107
Net assets attributable to holders of redeemable units	562,449	717,966

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class A	275,602	235,680	31.60	38.13	8,721,015	6,181,368
Class A1	-	91,513	-	10.64	-	8,603,743
Class A2	-	16,604	-	10.64	-	1,560,398
Class A3	-	6,851	-	10.65	-	643,160
Class A4	-	1,725	-	10.66	-	161,883
Class A5	-	63	-	10.66	-	5,909
Class E	11,980	17,605	22.03	26.59	543,710	662,176
Class EF	666	915	10.22	12.34	65,139	74,123
Class F	72,955	54,309	15.88	19.18	4,594,010	2,832,255
Class F1	-	26,725	-	10.74	-	2,488,463
Class F2	-	3,234	-	10.74	-	301,176
Class F3	-	4,408	-	10.75	-	410,013
Class F4	-	110	-	10.76	-	10,181
Class F5	-	68	-	10.77	-	6,353
Class I	180,687	231,451	41.22	49.81	4,384,002	4,646,355
Class Insight	567	711	26.37	31.83	21,508	22,347
Class O	18,574	24,746	23.86	28.84	778,511	857,941
Class P	1,190	1,236	8.92	10.78	133,441	114,680
Class W	228	12	9.46	11.43	24,072	1,052

The accompanying notes are an integral part of these financial statements.

CI American Value Fund

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	20,347	12,192
Interest for distribution purposes	510	379
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	83,246	39,099
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(152,055)	11,752
Total net gain (loss) on investments and derivatives	(47,952)	63,422
Other income		
Foreign exchange gain (loss) on cash	576	56
Commitment fee income	-	-
Securities lending revenue (Note 6)	100	88
Fees rebate	161	33
Total other income	837	177
Total income	(47,115)	63,599
Expenses		
Management fees (Note 5)	8,297	8,293
Administration fees (Note 5)	1,001	1,003
Commissions and other portfolio transaction costs	197	105
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	3	1
Withholding taxes	1,586	1,657
Harmonized sales tax	984	971
Total expenses	12,068	12,030
Increase (decrease) in net assets attributable to holders of redeemable units	(59,183)	51,569

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class A	(39,680)	17,248	(5.10)	2.41	7,773,642	7,163,817
Class A1	3,868	3,086	0.46	0.50	8,449,602	6,163,258
Class A2	702	823	0.46	0.58	1,528,935	1,423,648
Class A3	297	378	0.48	0.63	615,184	602,932
Class A4	76	101	0.49	0.84	160,824	121,084
Class A5	1	3	0.18	1.06	6,874	2,897
Class E	(1,388)	1,129	(2.32)	1.65	596,710	680,643
Class EF	(135)	67	(1.67)	0.87	81,068	77,570
Class F	(10,024)	4,607	(2.57)	1.48	3,905,968	3,128,116
Class F1	1,205	875	0.50	0.46	2,418,653	1,885,824
Class F2	159	144	0.53	0.52	298,741	277,931
Class F3	206	303	0.50	0.78	419,317	388,222
Class F4	6	8	0.43	2.21	13,225	3,144
Class F5	3	5	0.52	0.88	6,353	5,717
Class I	(12,473)	20,625	(2.77)	4.23	4,512,184	4,879,274
Class Insight	(67)	55	(3.13)	2.21	21,419	24,857
Class O	(1,824)	2,014	(2.24)	2.33	812,724	863,550
Class P	(140)	97	(1.16)	1.28	121,089	74,470
Class W	25	1	15.97	0.93	1,580	1,018

The accompanying notes are an integral part of these financial statements.

CI American Value Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	235,680	297,986	91,513	43,186	16,604	12,276	6,851	5,260
Increase (decrease) in net assets attributable to holders of redeemable units	(39,680)	17,248	3,868	3,086	702	823	297	378
Distributions to holders of redeemable units								
From net investment income	(121)	(124)	-	(42)	-	(8)	-	(4)
From net realized gains	(20,885)	(5,084)	-	(1,738)	-	(331)	-	(147)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(21,006)	(5,208)	-	(1,780)	-	(339)	-	(151)
Redeemable unit transactions								
Proceeds from redeemable units issued	152,639	41,385	5,937	62,227	924	8,786	171	2,483
Reinvestment of distributions to holders of redeemable units	20,472	5,087	-	1,748	-	319	-	151
Redemption of redeemable units	(72,503)	(120,818)	(101,318)	(16,954)	(18,230)	(5,261)	(7,319)	(1,270)
Net increase (decrease) from redeemable unit transactions	100,608	(74,346)	(95,381)	47,021	(17,306)	3,844	(7,148)	1,364
Net increase (decrease) in net assets attributable to holders of redeemable units	39,922	(62,306)	(91,513)	48,327	(16,604)	4,328	(6,851)	1,591
Net assets attributable to holders of redeemable units at the end of year	275,602	235,680	-	91,513	-	16,604	-	6,851

	Class A4		Class A5		Class E		Class EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	1,725	1,167	63	22	17,605	17,918	915	974
Increase (decrease) in net assets attributable to holders of redeemable units	76	101	1	3	(1,388)	1,129	(135)	67
Distributions to holders of redeemable units								
From net investment income	-	(1)	-	-	(6)	(9)	(1)	(1)
From net realized gains	-	(29)	-	(1)	(968)	(371)	(100)	(28)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(30)	-	(1)	(974)	(380)	(101)	(29)
Redeemable unit transactions								
Proceeds from redeemable units issued	114	553	86	46	914	2,109	462	1
Reinvestment of distributions to holders of redeemable units	-	12	-	1	952	372	50	22
Redemption of redeemable units	(1,915)	(78)	(150)	(8)	(5,129)	(3,543)	(525)	(120)
Net increase (decrease) from redeemable unit transactions	(1,801)	487	(64)	39	(3,263)	(1,062)	(13)	(97)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,725)	558	(63)	41	(5,625)	(313)	(249)	(59)
Net assets attributable to holders of redeemable units at the end of year	-	1,725	-	63	11,980	17,605	666	915

	Class F		Class F1		Class F2		Class F3	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	54,309	62,569	26,725	13,220	3,234	2,108	4,408	3,915
Increase (decrease) in net assets attributable to holders of redeemable units	(10,024)	4,607	1,205	875	159	144	206	303
Distributions to holders of redeemable units								
From net investment income	(39)	(41)	-	(21)	-	(2)	-	(3)
From net realized gains	(6,676)	(1,666)	-	(847)	-	(94)	-	(134)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(6,715)	(1,707)	-	(868)	-	(96)	-	(137)
Redeemable unit transactions								
Proceeds from redeemable units issued	51,941	17,712	3,107	19,580	432	2,161	441	635
Reinvestment of distributions to holders of redeemable units	3,690	745	-	568	-	55	-	75
Redemption of redeemable units	(20,246)	(29,617)	(31,037)	(6,650)	(3,825)	(1,138)	(5,055)	(383)
Net increase (decrease) from redeemable unit transactions	35,385	(11,160)	(27,930)	13,498	(3,393)	1,078	(4,614)	327
Net increase (decrease) in net assets attributable to holders of redeemable units	18,646	(8,260)	(26,725)	13,505	(3,234)	1,126	(4,408)	493
Net assets attributable to holders of redeemable units at the end of year	72,955	54,309	-	26,725	-	3,234	-	4,408

The accompanying notes are an integral part of these financial statements.

CI American Value Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the years ended March 31 (in \$000's)

	Class F4		Class F5		Class I		Class Insight	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	110	16	68	57	231,451	237,588	711	828
Increase (decrease) in net assets attributable to holders of redeemable units	6	8	3	5	(12,473)	20,625	(67)	55
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	(120)	(255)	-	(1)
From net realized gains	-	(1)	-	(2)	(20,622)	(10,475)	(50)	(22)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(1)	-	(2)	(20,742)	(10,730)	(50)	(23)
Redeemable unit transactions								
Proceeds from redeemable units issued	39	95	-	6	34,297	31,072	3	5
Reinvestment of distributions to holders of redeemable units	-	1	-	2	20,742	10,730	50	22
Redemption of redeemable units	(155)	(9)	(71)	-	(72,588)	(57,834)	(80)	(176)
Net increase (decrease) from redeemable unit transactions	(116)	87	(71)	8	(17,549)	(16,032)	(27)	(149)
Net increase (decrease) in net assets attributable to holders of redeemable units	(110)	94	(68)	11	(50,764)	(6,137)	(144)	(117)
Net assets attributable to holders of redeemable units at the end of year	-	110	-	68	180,687	231,451	567	711

	Class O		Class P		Class W		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	24,746	23,943	1,236	474	12	11	717,966	723,518
Increase (decrease) in net assets attributable to holders of redeemable units	(1,824)	2,014	(140)	97	25	1	(59,183)	51,569
Distributions to holders of redeemable units								
From net investment income	(12)	(25)	(1)	(1)	-	-	(300)	(538)
From net realized gains	(2,021)	(1,036)	(120)	(32)	(1)	-	(51,443)	(22,038)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(2,033)	(1,061)	(121)	(33)	(1)	-	(51,743)	(22,576)
Redeemable unit transactions								
Proceeds from redeemable units issued	1,857	2,731	410	767	191	-	253,965	192,354
Reinvestment of distributions to holders of redeemable units	1,956	1,061	120	33	1	-	48,033	21,004
Redemption of redeemable units	(6,128)	(3,942)	(315)	(102)	-	-	(346,589)	(247,903)
Net increase (decrease) from redeemable unit transactions	(2,315)	(150)	215	698	192	-	(44,591)	(34,545)
Net increase (decrease) in net assets attributable to holders of redeemable units	(6,172)	803	(46)	762	216	1	(155,517)	(5,552)
Net assets attributable to holders of redeemable units at the end of year	18,574	24,746	1,190	1,236	228	12	562,449	717,966

The accompanying notes are an integral part of these financial statements.

CI American Value Fund

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(59,183)	51,569
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(83,246)	(39,099)
Unrealized foreign exchange (gain) loss on cash	97	(102)
Commissions and other portfolio transaction costs	197	105
Change in unrealized (appreciation) depreciation in value of investments and derivatives	152,055	(11,752)
Proceeds from sale and maturity of investments and derivatives	512,241	280,675
Purchase of investments and derivatives	(447,836)	(206,212)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(16)	282
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	74,309	75,466
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,710)	(1,572)
Proceeds from issuance of redeemable units	69,634	80,043
Amounts paid on redemption of redeemable units	(163,510)	(126,789)
Net cash from (used in) financing activities	(97,586)	(48,318)
Unrealized foreign exchange gain (loss) on cash	(97)	102
Net increase (decrease) in cash	(23,277)	27,148
Cash (bank overdraft), beginning of year	41,833	14,583
Cash (bank overdraft), end of year	18,459	41,833
Supplementary Information:		
Dividends received, net of withholding tax*	9,679	10,823
Interest received, net of withholding tax*	509	378
Dividends paid*	-	-
Interest paid*	3	1
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI American Value Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
INFORMATION TECHNOLOGY (20.4%)				INDUSTRIALS (9.0%)			
90,448	Applied Materials Inc.	1,397,312	5,832,727	78,539	AMETEK Inc.	7,951,438	7,960,788
32,249	Arista Networks Inc.	10,557,474	9,193,187	41,341	Boeing Co.	7,237,561	8,677,462
33,185	Aspen Technology Inc.	5,682,469	4,440,204	47,524	Jacobs Engineering Group Inc.	3,849,853	5,301,996
47,671	Broadcom Inc.	15,625,718	15,907,554	55,479	Middleby Corp.	7,970,194	4,441,256
245,127	Dropbox Inc.	5,678,943	6,244,351	41,633	Norfolk Southern Corp.	6,113,498	8,554,766
142,066	Micron Technology Inc.	7,350,762	8,409,633	72,284	Trane Technologies PLC	3,669,903	8,402,088
208,413	Microsoft Corp.	10,319,451	46,259,573	33,783	Woodward Inc.	4,900,663	2,826,146
56,541	Universal Display Corp.	12,043,533	10,486,501	64,344	XPO Logistics Inc.	6,043,847	4,414,690
35,447	Visa Inc., Class A	1,213,453	8,037,974			47,736,957	50,579,192
		69,869,115	114,811,704	CONSUMER STAPLES (6.0%)			
15,151	Alphabet Inc., Class C	17,388,424	24,795,201	84,351	Coca-Cola Co.	4,935,457	5,253,166
23,283	Charter Communications Inc.	13,151,336	14,297,223	28,460	McCormick & Co., Inc.	5,577,392	5,656,111
107,453	Electronic Arts Inc.	13,252,438	15,148,645	161,568	Performance Food Group Co.	6,284,821	5,621,101
98,418	Facebook Inc.	23,960,138	23,104,052	58,592	Post Holdings Inc.	8,239,831	6,841,904
149,920	Liberty Media Corp. - Liberty SiriusXM	9,286,307	6,686,508	66,062	Walmart Inc.	11,139,256	10,563,895
77,271	Nexstar Media Group Inc.	12,310,779	6,278,208			36,176,757	33,936,177
		89,349,422	90,309,837	MATERIALS (3.2%)			
HEALTH CARE (16.0%)				27,384	International Flavors & Fragrances Inc.	4,756,682	3,934,188
117,948	Agilent Technologies Inc.	11,486,601	11,888,922	34,062	Linde PLC (USD)	7,702,853	8,293,423
187,870	Boston Scientific Corp.	8,070,633	8,627,641	20,632	Martin Marietta Materials Inc.	5,283,423	5,494,762
198,434	Centene Corp.	12,356,370	16,591,789			17,742,958	17,722,373
49,626	Charles River Laboratories International Inc.	9,017,501	8,814,966	REAL ESTATE (1.1%)			
66,654	Danaher Corp.	2,621,635	12,984,082	43,996	Jones Lang LaSalle Inc.	8,562,330	6,252,679
300,119	Pfizer Inc.	14,067,340	13,786,728				
49,000	UnitedHealth Group Inc.	2,574,729	17,197,895	Commissions and other portfolio transaction costs			
		60,194,809	89,892,023			(129,297)	
FINANCIALS (13.2%)				Total Investment Portfolio (96.0%)			
176,193	American International Group Inc.	10,116,826	6,013,371			494,405,340	539,899,108
347,243	Bank of America Corp.	11,124,884	10,375,310	Other Net Assets (Liabilities) (4.0%)			
269,329	Bank OZK	13,910,106	6,330,196				22,549,961
364,041	Equitable Holdings Inc.	10,051,917	7,403,477	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
294,698	KKR & Co., Inc.	10,027,118	9,734,370				562,449,069
211,362	MetLife Inc.	14,397,796	9,093,685				
175,637	Morgan Stanley	10,009,620	8,404,512				
9,922	Texas Pacific Land Trust	10,135,807	5,306,545				
105,090	Western Alliance Bancorp.	6,842,164	4,527,332				
29,956	Willis Towers Watson PLC	5,206,208	7,160,889				
		101,822,446	74,349,687				
CONSUMER DISCRETIONARY (11.0%)							
87,714	CarMax Inc.	8,512,170	6,645,243				
36,231	Dollar General Corp.	7,332,058	7,700,228				
118,511	Dollar Tree Inc.	13,183,674	12,254,237				
49,834	Expedia Inc.	7,134,733	3,946,574				
35,586	Home Depot Inc.	6,292,018	9,351,135				
127,561	LKQ Corp.	5,631,567	3,682,147				
109,302	Restaurant Brands International Inc. (USD)	8,973,674	6,157,881				
146,932	TJX Co., Inc.	2,220,846	9,886,731				
11,647	Vail Resorts Inc.	3,799,103	2,421,261				
		63,079,843	62,045,437				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI American Value Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	191	100
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	6,181,368	8,115,052	8,603,743	4,217,237	1,560,398	1,197,977	643,160	512,789
Redeemable units issued for cash	3,862,285	1,106,147	533,288	5,831,465	82,861	823,844	15,367	236,036
Redeemable units issued for reinvested distributions	507,163	146,336	-	180,340	-	32,944	-	15,550
Redeemable units redeemed	(1,829,801)	(3,186,167)	(9,137,031)	(1,625,299)	(1,643,259)	(494,367)	(658,527)	(121,215)
Number of redeemable units at the end of year	8,721,015	6,181,368	-	8,603,743	-	1,560,398	-	643,160

	Class A4		Class A5		Class E		Class EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	161,883	113,739	5,909	2,185	662,176	699,503	74,123	81,924
Redeemable units issued for cash	10,213	54,484	7,558	4,410	35,046	81,127	34,134	96
Redeemable units issued for reinvested distributions	-	1,251	-	76	33,827	15,350	3,816	1,975
Redeemable units redeemed	(172,096)	(7,591)	(13,467)	(762)	(187,339)	(133,804)	(46,934)	(9,872)
Number of redeemable units at the end of year	-	161,883	-	5,909	543,710	662,176	65,139	74,123

	Class F		Class F1		Class F2		Class F3	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	2,832,255	3,386,507	2,488,463	1,277,653	301,176	203,722	410,013	378,022
Redeemable units issued for cash	2,610,652	931,455	273,473	1,792,617	38,152	199,902	39,125	60,106
Redeemable units issued for reinvested distributions	182,535	42,773	-	58,173	-	5,622	-	7,636
Redeemable units redeemed	(1,031,432)	(1,528,480)	(2,761,936)	(639,980)	(339,328)	(108,070)	(449,138)	(35,751)
Number of redeemable units at the end of year	4,594,010	2,832,255	-	2,488,463	-	301,176	-	410,013

	Class F4		Class F5		Class I		Class Insight	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	10,181	1,575	6,353	5,525	4,646,355	4,946,407	22,347	27,004
Redeemable units issued for cash	3,509	9,345	-	609	696,450	626,506	89	158
Redeemable units issued for reinvested distributions	-	89	-	219	396,888	237,921	1,475	759
Redeemable units redeemed	(13,690)	(828)	(6,353)	-	(1,355,691)	(1,164,479)	(2,403)	(5,574)
Number of redeemable units at the end of year	-	10,181	-	6,353	4,384,002	4,646,355	21,508	22,347

	Class O		Class P		Class W	
	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	857,941	861,005	114,680	45,608	1,052	1,005
Redeemable units issued for cash	61,969	94,299	35,286	75,134	22,927	-
Redeemable units issued for reinvested distributions	64,589	40,599	10,644	3,403	93	47
Redeemable units redeemed	(205,988)	(137,962)	(27,169)	(9,465)	-	-
Number of redeemable units at the end of year	778,511	857,941	133,441	114,680	24,072	1,052

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI American Value Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class A	2.000	0.21
Class A1 [^]	1.925	0.21
Class A2 [^]	1.900	0.20
Class A3 [^]	1.850	0.15
Class A4 [^]	1.800	0.12
Class A5 [^]	1.700	0.10
Class E	1.950	0.15
Class EF	0.950	0.15
Class F	1.000	0.21
Class F1 [^]	0.925	0.21
Class F2 [^]	0.900	0.20
Class F3 [^]	0.850	0.15
Class F4 [^]	0.800	0.12
Class F5 [^]	0.700	0.10
Class I	Paid directly by investor	Paid directly by investor
Class Insight	1.110	0.21
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.21
Class W	Paid directly by investor	0.15 [*]

[^]Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

^{*}Effective August 2, 2019, the annual administration fee rate was reduced for Class W from 0.21% to 0.15%.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	103,852	108,269
Collateral (non-cash)	105,929	110,434

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	118	104
Charges	(18)	(16)
Securities lending revenue	100	88
% of gross securities lending revenue	15.3	15.4

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

CI American Value Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Information Technology	27.5
Financials	16.7
Health Care	13.4
Industrials	11.9
Consumer Discretionary	9.5
Materials	5.6
Other Net Assets (Liabilities)	5.3
Consumer Staples	3.7
Energy	3.3
Utilities	1.8
Communication Services	1.3

Credit Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$53,990,000 (March 31, 2019 - \$67,977,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	562,341	-	562,341	100.0
Total	562,341	-	562,341	100.0

as at March 31, 2019[~]

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	719,025	-	719,025	100.1
Total	719,025	-	719,025	100.1

[~]Includes monetary and non-monetary instruments.

Currency Risk (cont'd)

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$56,234,000 (March 31, 2019 - \$71,903,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	539,899	-	-	539,899
Total	539,899	-	-	539,899

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	679,765	-	-	679,765
Total	679,765	-	-	679,765

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

CI Canadian Investment Fund

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	1,548,564	1,417,081
Cash	117,580	261,552
Unrealized gain on futures and foreign currency forward contracts	6,547	860
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	1,395	1,097
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	4	-
Receivable for unit subscriptions	605	1,028
	1,674,695	1,681,618
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	60,752	2,839
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,809	2,894
Distributions payable to holders of redeemable units	-	1
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	62,561	5,734
Net assets attributable to holders of redeemable units	1,612,134	1,675,884

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class A	1,364,759	766,367	25.43	30.32	53,669,884	25,275,279
Class A1	-	315,135	-	9.79	-	32,181,246
Class A2	-	37,517	-	9.79	-	3,831,781
Class A3	-	10,866	-	9.79	-	1,110,096
Class A4	-	2,803	-	9.80	-	286,132
Class A5	-	429	-	9.79	-	43,859
Class E	39,512	42,182	12.21	14.57	3,235,768	2,895,359
Class EF	2,584	2,005	8.36	10.10	308,983	198,560
Class F	63,608	29,725	17.28	20.84	3,681,821	1,426,153
Class F1	-	16,981	-	9.77	-	1,737,838
Class F2	-	2,843	-	9.77	-	290,961
Class F3	-	620	-	9.77	-	63,435
Class F4	-	284	-	9.77	-	29,027
Class F5	-	12	-	9.77	-	1,279
Class I	102,182	409,494	29.22	35.75	3,497,578	11,455,826
Class Insight	337	459	16.82	20.30	20,034	22,594
Class O	37,915	37,487	12.24	14.95	3,097,411	2,507,989
Class P	1,227	675	7.99	9.75	153,639	69,288
Class W	10	-	7.99	-	1,197	-

The accompanying notes are an integral part of these financial statements.

CI Canadian Investment Fund

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	32,174	35,867
Interest for distribution purposes	2,552	6,077
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	148,019	114,814
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(381,253)	(60,855)
Total net gain (loss) on investments and derivatives	(198,508)	95,903
Other income		
Foreign exchange gain (loss) on cash	215	1,840
Commitment fee income	-	-
Securities lending revenue (Note 6)	66	100
Fees rebate	226	59
Total other income	507	1,999
Total income	(198,001)	97,902
Expenses		
Management fees (Note 5)	27,292	25,068
Administration fees (Note 5)	2,903	2,662
Commissions and other portfolio transaction costs	2,390	2,188
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	3	1
Withholding taxes	1,131	1,145
Harmonized sales tax	3,124	2,871
Total expenses	36,843	33,935
Increase (decrease) in net assets attributable to holders of redeemable units	(234,844)	63,967

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class A	(214,729)	28,267	(5.62)	0.94	38,241,889	30,326,142
Class A1	6,960	7,035	0.22	0.32	30,999,510	22,536,780
Class A2	823	1,097	0.23	0.30	3,503,677	3,648,938
Class A3	253	298	0.23	0.29	1,111,584	1,028,598
Class A4	65	79	0.21	0.30	315,772	258,691
Class A5	10	14	0.22	0.34	48,036	43,274
Class E	(5,167)	1,440	(1.82)	0.47	2,846,126	3,023,944
Class EF	(358)	83	(1.53)	0.41	234,214	200,850
Class F	(9,575)	1,502	(3.88)	0.92	2,468,900	1,612,685
Class F1	436	250	0.27	0.21	1,650,254	1,219,571
Class F2	73	61	0.22	0.30	329,160	204,158
Class F3	17	30	0.22	0.41	76,009	73,926
Class F4	7	3	0.29	0.38	24,908	8,230
Class F5	1	-	0.27	0.44	1,279	1,225
Class I	(8,880)	21,727	(3.70)	1.90	2,401,340	11,470,682
Class Insight	(30)	25	(1.44)	0.89	20,626	26,859
Class O	(4,561)	2,023	(1.76)	0.77	2,601,334	2,578,198
Class P	(187)	33	(1.87)	0.72	99,519	45,413
Class W	(2)	-	(1.65)	-	1,229	-

The accompanying notes are an integral part of these financial statements.

CI Canadian Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the years ended March 31 (in \$000's)

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	766,367	1,084,281	315,135	157,103	37,517	36,261	10,866	9,592
Increase (decrease) in net assets attributable to holders of redeemable units	(214,729)	28,267	6,960	7,035	823	1,097	253	298
Distributions to holders of redeemable units								
From net investment income	-	(933)	-	(292)	-	(39)	-	(12)
From net realized gains	(75,460)	(36,709)	-	(11,484)	-	(1,541)	-	(477)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(75,460)	(37,642)	-	(11,776)	-	(1,580)	-	(489)
Redeemable unit transactions								
Proceeds from redeemable units issued	434,248	108,893	8,888	211,345	2,828	13,339	1,321	4,396
Reinvestment of distributions to holders of redeemable units	74,487	37,046	-	11,667	-	1,571	-	489
Acquisition of assets from terminated funds	677,440	-	-	-	-	-	-	-
Redemption of redeemable units	(297,594)	(454,478)	(330,983)	(60,239)	(41,168)	(13,171)	(12,440)	(3,420)
Net increase (decrease) from redeemable unit transactions	888,581	(308,539)	(322,095)	162,773	(38,340)	1,739	(11,119)	1,465
Net increase (decrease) in net assets attributable to holders of redeemable units	598,392	(317,914)	(315,135)	158,032	(37,517)	1,256	(10,866)	1,274
Net assets attributable to holders of redeemable units at the end of year	1,364,759	766,367	-	315,135	-	37,517	-	10,866

	Class A4		Class A5		Class E		Class EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	2,803	2,227	429	418	42,182	46,635	2,005	2,123
Increase (decrease) in net assets attributable to holders of redeemable units	65	79	10	14	(5,167)	1,440	(358)	83
Distributions to holders of redeemable units								
From net investment income	-	(3)	-	(1)	-	(48)	-	(3)
From net realized gains	-	(117)	-	(23)	(2,602)	(1,902)	(205)	(112)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(120)	-	(24)	(2,602)	(1,950)	(205)	(115)
Redeemable unit transactions								
Proceeds from redeemable units issued	696	1,304	150	245	994	791	135	1
Reinvestment of distributions to holders of redeemable units	-	120	-	24	2,594	1,946	175	94
Acquisition of assets from terminated funds	-	-	-	-	14,360	-	1,393	-
Redemption of redeemable units	(3,564)	(807)	(589)	(248)	(12,849)	(6,680)	(561)	(181)
Net increase (decrease) from redeemable unit transactions	(2,868)	617	(439)	21	5,099	(3,943)	1,142	(86)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,803)	576	(429)	11	(2,670)	(4,453)	579	(118)
Net assets attributable to holders of redeemable units at the end of year	-	2,803	-	429	39,512	42,182	2,584	2,005

	Class F		Class F1		Class F2		Class F3	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	29,725	36,699	16,981	6,502	2,843	1,239	620	688
Increase (decrease) in net assets attributable to holders of redeemable units	(9,575)	1,502	436	250	73	61	17	30
Distributions to holders of redeemable units								
From net investment income	-	(42)	-	(23)	-	(3)	-	(1)
From net realized gains	(4,957)	(1,645)	-	(895)	-	(137)	-	(37)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(4,957)	(1,687)	-	(918)	-	(140)	-	(38)
Redeemable unit transactions								
Proceeds from redeemable units issued	29,970	11,626	814	14,008	650	2,048	382	258
Reinvestment of distributions to holders of redeemable units	4,437	1,458	-	858	-	133	-	38
Acquisition of assets from terminated funds	27,935	-	-	-	-	-	-	-
Redemption of redeemable units	(13,927)	(19,873)	(18,231)	(3,719)	(3,566)	(498)	(1,019)	(356)
Net increase (decrease) from redeemable unit transactions	48,415	(6,789)	(17,417)	11,147	(2,916)	1,683	(637)	(60)
Net increase (decrease) in net assets attributable to holders of redeemable units	33,883	(6,974)	(16,981)	10,479	(2,843)	1,604	(620)	(68)
Net assets attributable to holders of redeemable units at the end of year	63,608	29,725	-	16,981	-	2,843	-	620

The accompanying notes are an integral part of these financial statements.

CI Canadian Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the years ended March 31 (in \$000's)

	Class F4		Class F5		Class I		Class Insight	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	284	20	12	12	409,494	417,177	459	647
Increase (decrease) in net assets attributable to holders of redeemable units	7	3	1	-	(8,880)	21,727	(30)	25
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	(703)	-	(1)
From net realized gains	-	(4)	-	(1)	(6,435)	(27,679)	(38)	(27)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(4)	-	(1)	(6,435)	(28,382)	(38)	(28)
Redeemable unit transactions								
Proceeds from redeemable units issued	9	300	-	-	2,145	1,501	2	-
Reinvestment of distributions to holders of redeemable units	-	4	-	1	6,435	28,382	36	27
Acquisition of assets from terminated funds	-	-	-	-	127,158	-	-	-
Redemption of redeemable units	(300)	(39)	(13)	-	(427,735)	(30,911)	(92)	(212)
Net increase (decrease) from redeemable unit transactions	(291)	265	(13)	1	(291,997)	(1,028)	(54)	(185)
Net increase (decrease) in net assets attributable to holders of redeemable units	(284)	264	(12)	-	(307,312)	(7,683)	(122)	(188)
Net assets attributable to holders of redeemable units at the end of year	-	284	-	12	102,182	409,494	337	459

	Class O		Class P		Class W		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	37,487	40,685	675	289	-	-	1,675,884	1,842,598
Increase (decrease) in net assets attributable to holders of redeemable units	(4,561)	2,023	(187)	33	(2)	-	(234,844)	63,967
Distributions to holders of redeemable units								
From net investment income	-	(63)	-	(1)	-	-	-	(2,168)
From net realized gains	(4,242)	(2,494)	(102)	(27)	-	-	(94,041)	(85,311)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(4,242)	(2,557)	(102)	(28)	-	-	(94,041)	(87,479)
Redeemable unit transactions								
Proceeds from redeemable units issued	1,263	1,542	314	468	-	-	484,809	372,065
Reinvestment of distributions to holders of redeemable units	4,198	2,533	102	28	-	-	92,464	86,419
Acquisition of assets from terminated funds	13,683	-	706	-	12	-	862,687	-
Redemption of redeemable units	(9,913)	(6,739)	(281)	(115)	-	-	(1,174,825)	(601,686)
Net increase (decrease) from redeemable unit transactions	9,231	(2,664)	841	381	12	-	265,135	(143,202)
Net increase (decrease) in net assets attributable to holders of redeemable units	428	(3,198)	552	386	10	-	(63,750)	(166,714)
Net assets attributable to holders of redeemable units at the end of year	37,915	37,487	1,227	675	10	-	1,612,134	1,675,884

The accompanying notes are an integral part of these financial statements.

CI Canadian Investment Fund

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(234,844)	63,967
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(148,019)	(114,814)
Unrealized foreign exchange (gain) loss on cash	1,124	(24)
Commissions and other portfolio transaction costs	2,390	2,188
Change in unrealized (appreciation) depreciation in value of investments and derivatives	381,253	60,855
Proceeds from sale and maturity of investments and derivatives	2,067,093	1,506,921
Purchase of investments and derivatives	(1,523,785)	(1,285,282)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(298)	899
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	544,914	234,710
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,578)	(1,059)
Proceeds from issuance of redeemable units	30,272	27,627
Amounts paid on redemption of redeemable units	(720,948)	(257,090)
Acquisition of assets from terminated funds	4,492	-
Net cash from (used in) financing activities	(687,762)	(230,522)
Unrealized foreign exchange gain (loss) on cash	(1,124)	24
Net increase (decrease) in cash	(142,848)	4,188
Cash (bank overdraft), beginning of year	261,552	257,340
Cash (bank overdraft), end of year	117,580	261,552
Supplementary Information:		
Dividends received, net of withholding tax*	30,749	34,851
Interest received, net of withholding tax*	2,551	6,073
Dividends paid*	-	-
Interest paid*	3	1
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Canadian Investment Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (27.5%)				UTILITIES (1.8%)			
367,784	American Express Co.	59,918,598	44,313,383	552,149	Brookfield Infrastructure Partners L.P.	34,363,256	28,214,814
1,243,224	Brookfield Asset Management Inc., Class A	79,134,007	77,552,313	Commissions and other portfolio transaction costs (488,896)			
244,138	JPMorgan Chase & Co.	38,947,991	30,934,294	Total Investment Portfolio before Derivative Instruments (96.1%) 1,647,301,470 1,548,563,745			
726,684	Royal Bank of Canada	59,189,651	63,345,044	Foreign Currency Forward Contract(s) (-3.4%) (see Schedule A) (54,204,509)			
161,064	S&P Global Inc.	49,056,986	55,548,299	Total Investment Portfolio (92.7%) <u>1,647,301,470</u> 1,494,359,236			
697,469	Sun Life Financial Inc.	35,506,420	31,574,422	Other Net Assets (Liabilities) (7.3%) 117,774,784			
879,775	The Bank of Nova Scotia	58,679,990	50,560,669	Net Assets Attributable to Holders of Redeemable Units (100.0%) <u>1,612,134,020</u>			
322,122	TMX Group Ltd.	28,715,440	33,748,722				
961,437	Toronto-Dominion Bank	58,081,156	57,522,776				
		467,230,239	445,099,922				
INFORMATION TECHNOLOGY (21.3%)							
121,455	Apple Inc.	36,863,703	43,467,260				
682,271	CGI Inc.	57,000,394	51,982,227				
23,580	Constellation Software Inc.	28,330,374	30,159,292				
325,207	Fiserv Inc.	43,047,904	43,476,578				
179,400	KLA-Tencor Corp.	34,961,718	36,292,565				
235,808	Microsoft Corp.	41,784,313	52,340,196				
860,943	Open Text Corp.	48,323,431	42,367,005				
188,046	Visa Inc., Class A	42,827,648	42,641,368				
		333,139,485	342,726,491				
CONSUMER DISCRETIONARY (18.5%)							
15,740	Amazon.com Inc.	38,516,860	43,191,129				
25,485	Booking Holdings Inc.	62,841,219	48,253,389				
454,490	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	65,395,990	38,604,381				
1,570,653	Dollarama Inc.	65,524,077	61,318,293				
341,846	Lowe's Cos., Inc.	48,939,489	41,399,868				
820,261	Magna International Inc., Class A	56,933,559	36,837,922				
503,216	Restaurant Brands International Inc.	42,108,692	28,537,379				
		380,259,886	298,142,361				
HEALTH CARE (13.0%)							
441,887	Abbott Laboratories Inc.	46,358,876	49,075,061				
149,408	Humana Inc.	61,595,223	66,031,132				
221,903	Stryker Corp.	46,153,106	51,995,877				
119,890	UnitedHealth Group Inc.	44,733,565	42,078,685				
		198,840,770	209,180,755				
INDUSTRIALS (5.8%)							
61,349	Brookfield Infrastructure Corp.	3,579,061	3,023,892				
343,485	Canadian National Railway Co.	30,268,727	37,793,655				
548,410	Thomson Reuters Corp.	40,003,175	52,581,551				
		73,850,963	93,399,098				
COMMUNICATION SERVICES (5.7%)							
2,618,338	TELUS Corp.	67,952,567	58,258,020				
243,004	Walt Disney Co.	32,813,194	33,037,573				
		100,765,761	91,295,593				
CONSUMER STAPLES (2.5%)							
1,625,060	US Foods Holding Corp.	59,340,006	40,504,711				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Canadian Investment Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (-3.4%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(4,588,962) US \$	6,085,743 Canadian \$	(368,677)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.74	(2,768,146) Canadian \$	2,058,887 US \$	127,736
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.45	(4,339,701) Canadian \$	2,993,496 US \$	(128,093)
1	Canadian Imperial Bank of Commerce	A-1	June 18, 2020	0.66	(12,228,000) Euro	18,435,728 Canadian \$	(565,689)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(3,857,674) US \$	5,115,951 Canadian \$	(309,906)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(62,208,721) US \$	81,027,170 Canadian \$	(6,491,292)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(1,858,632) US \$	2,473,955 Canadian \$	(140,238)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(7,434,527) US \$	9,888,404 Canadian \$	(568,360)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(83,773,459) US \$	108,654,595 Canadian \$	(9,202,049)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(118,102,834) US \$	153,769,889 Canadian \$	(12,383,288)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(4,605,689) US \$	6,118,911 Canadian \$	(359,047)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.74	(23,230,176) Canadian \$	17,267,202 US \$	1,056,635
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.72	(26,075,584) Canadian \$	18,896,520 US \$	503,542
1	JPMorgan Chase & Co.	A-2	June 18, 2020	1.56	(8,911,832) Canadian \$	5,700,201 Euro	(53,513)
1	JPMorgan Chase & Co.	A-2	June 18, 2020	1.56	(9,562,125) Canadian \$	6,114,000 Euro	(60,741)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(4,646,579) US \$	6,161,625 Canadian \$	(373,834)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(83,773,459) US \$	108,863,610 Canadian \$	(8,993,130)
1	Morgan Stanley	A-2	May 14, 2020	0.72	(26,073,136) Canadian \$	18,885,480 US \$	490,473
1	Morgan Stanley	A-2	April 22, 2020	1.45	(44,987,890) Canadian \$	31,023,504 US \$	(1,340,312)
1	Morgan Stanley	A-2	June 18, 2020	1.56	(646,833) Canadian \$	413,799 Euro	(3,775)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(1,858,632) US \$	2,470,605 Canadian \$	(143,585)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(59,789,569) US \$	77,636,756 Canadian \$	(6,478,208)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.76	(23,556,312) Canadian \$	17,857,650 US \$	1,566,894
1	Royal Bank of Canada	A-1+	April 22, 2020	0.76	(26,564,507) Canadian \$	20,137,350 US \$	1,765,917
1	Royal Bank of Canada	A-1+	May 14, 2020	0.74	(9,698,878) Canadian \$	7,216,400 US \$	451,185
1	Royal Bank of Canada	A-1+	May 14, 2020	0.74	(12,832,243) Canadian \$	9,539,511 US \$	585,350
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(1,203,132) US \$	1,603,255 Canadian \$	(89,391)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(30,950,000) US \$	41,523,758 Canadian \$	(2,008,187)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(35,196,820) US \$	45,642,885 Canadian \$	(3,873,739)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(4,605,689) US \$	6,119,372 Canadian \$	(358,586)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(59,490,622) US \$	77,235,782 Canadian \$	(6,458,601)
Total Foreign Currency Forward Contract(s) Value							(54,204,509)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Canadian Investment Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	6,547	(6,547)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	6,547	(6,547)	-	-
Derivative liabilities - Foreign currency forward contracts	(60,752)	6,547	-	(54,205)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(60,752)	6,547	-	(54,205)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	860	(650)	-	210
Derivative assets - Swaps and swaptions	-	-	-	-
Total	860	(650)	-	210
Derivative liabilities - Foreign currency forward contracts	(2,839)	650	-	(2,189)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(2,839)	650	-	(2,189)

The accompanying notes are an integral part of these financial statements.

CI Canadian Investment Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	2,368	2,166
Soft dollar commissions [†]	397	383

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	25,275,279	35,158,359	32,181,246	15,777,282	3,831,781	3,641,572	1,110,096	963,367
Redeemable units issued for cash	14,018,308	3,619,856	892,996	21,240,242	283,371	1,343,833	132,396	437,794
Redeemable units issued for reinvested distributions	2,373,262	1,276,110	-	1,244,596	-	167,619	-	52,352
Redeemable units issued due to acquisition of assets from terminated funds	21,587,379	-	-	-	-	-	-	-
Redeemable units redeemed	(9,584,344)	(14,779,046)	(33,074,242)	(6,080,874)	(4,115,152)	(1,321,243)	(1,242,492)	(343,417)
Number of redeemable units at the end of year	53,669,884	25,275,279	-	32,181,246	-	3,831,781	-	1,110,096

	Class A4		Class A5		Class E		Class EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	286,132	223,589	43,859	41,958	2,895,359	3,147,511	198,560	206,576
Redeemable units issued for cash	69,789	130,776	14,956	24,333	70,487	56,750	12,746	169
Redeemable units issued for reinvested distributions	-	12,809	-	2,562	172,077	139,548	16,875	9,725
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	952,591	-	133,950	-
Redeemable units redeemed	(355,921)	(81,042)	(58,815)	(24,994)	(854,746)	(448,450)	(53,148)	(17,910)
Number of redeemable units at the end of year	-	286,132	-	43,859	3,235,768	2,895,359	308,983	198,560

	Class F		Class F1		Class F2		Class F3	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	1,426,153	1,729,718	1,737,838	653,807	290,961	124,595	63,435	69,171
Redeemable units issued for cash	1,401,960	539,015	81,503	1,362,231	64,688	202,196	38,128	26,340
Redeemable units issued for reinvested distributions	206,903	73,289	-	91,996	-	14,295	-	4,039
Redeemable units issued due to acquisition of assets from terminated funds	1,301,018	-	-	-	-	-	-	-
Redeemable units redeemed	(654,213)	(915,869)	(1,819,341)	(370,196)	(355,649)	(50,125)	(101,563)	(36,115)
Number of redeemable units at the end of year	3,681,821	1,426,153	-	1,737,838	-	290,961	-	63,435

	Class F4		Class F5		Class I		Class Insight	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	29,027	1,962	1,279	1,204	11,455,826	11,459,260	22,594	31,314
Redeemable units issued for cash	937	30,328	-	-	59,572	40,827	93	20
Redeemable units issued for reinvested distributions	-	469	-	77	177,385	835,195	1,741	1,387
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	3,472,530	-	-	-
Redeemable units redeemed	(29,964)	(3,732)	(1,279)	(2)	(11,667,735)	(879,456)	(4,394)	(10,127)
Number of redeemable units at the end of year	-	29,027	-	1,279	3,497,578	11,455,826	20,034	22,594

	Class O		Class P		Class W	
	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	2,507,989	2,672,374	69,288	29,079	-	-
Redeemable units issued for cash	86,187	100,802	31,363	48,962	-	-
Redeemable units issued for reinvested distributions	275,187	178,113	10,290	2,983	28	-
Redeemable units issued due to acquisition of assets from terminated funds	892,928	-	70,658	-	1,169	-
Redeemable units redeemed	(664,880)	(443,300)	(27,960)	(11,736)	-	-
Number of redeemable units at the end of year	3,097,411	2,507,989	153,639	69,288	1,197	-

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Canadian Investment Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class A	1.950	0.20
Class A1 [^]	1.925	0.20
Class A2 [^]	1.900	0.19
Class A3 [^]	1.850	0.15
Class A4 [^]	1.800	0.12
Class A5 [^]	1.700	0.10
Class E	1.950	0.15
Class EF	0.950	0.15
Class F	0.950	0.20
Class F1 [^]	0.925	0.20
Class F2 [^]	0.900	0.19
Class F3 [^]	0.850	0.15
Class F4 [^]	0.800	0.12
Class F5 [^]	0.700	0.10
Class I	Paid directly by investor	Paid directly by investor
Class Insight	0.950	0.20
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.20
Class W	Paid directly by investor	0.14

[^]Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	91,848	101,088
Collateral (non-cash)	93,685	103,109

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	77	118
Charges	(11)	(18)
Securities lending revenue	66	100
% of gross securities lending revenue	14.3	15.3

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

CI Canadian Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Financials	33.8
Other Net Assets (Liabilities)	15.5
Energy	11.7
Information Technology	10.1
Materials	6.5
Utilities	4.5
Consumer Discretionary	4.4
Industrials	4.3
Consumer Staples	3.7
Communication Services	2.7
Health Care	1.6
Real Estate	1.3
Foreign Currency Forward Contract(s)	(0.1)

Credit Risk

As at March 31, 2020 and 2019, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$154,856,000 (March 31, 2019 - \$141,708,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	804,734	(594,020)	210,714	13.1
Total	804,734	(594,020)	210,714	13.1

Currency Risk (cont'd)

as at March 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	480,915	(195,736)	285,179	17.0
British Pound	36,030	(17,954)	18,076	1.1
Euro	20,769	(10,433)	10,336	0.6
Total	537,714	(224,123)	313,591	18.7

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$21,071,000 (March 31, 2019 - \$31,359,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,548,564	-	-	1,548,564
Foreign currency forward contract(s), net	-	(54,205)	-	(54,205)
Total	1,548,564	(54,205)	-	1,494,359

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,417,081	-	-	1,417,081
Foreign currency forward contract(s), net	-	(1,979)	-	(1,979)
Total	1,417,081	(1,979)	-	1,415,102

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

CI Canadian Small/Mid Cap Fund

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	305,753	411,146
Cash	17,807	25,876
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	880	861
Interest receivable	43	49
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	933	666
Receivable for unit subscriptions	45	106
	325,461	438,704
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	538	330
Payable for unit redemptions	111	390
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	649	720
Net assets attributable to holders of redeemable units	324,812	437,984

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class A	136,773	130,625	21.82	27.36	6,267,409	4,774,142
Class A1	-	61,002	-	9.58	-	6,369,482
Class A2	-	5,498	-	9.58	-	573,793
Class A3	-	2,083	-	9.57	-	217,561
Class E	7,455	11,163	8.33	10.43	894,843	1,070,215
Class EF	24	62	8.46	10.49	2,851	5,885
Class F	3,020	1,698	10.62	13.17	284,404	128,953
Class F1	-	1,275	-	9.55	-	133,447
Class F2	-	372	-	9.56	-	38,882
Class F3	-	63	-	9.55	-	6,547
Class I	171,236	214,147	11.06	13.68	15,483,411	15,649,396
Class O	6,218	9,889	8.27	10.24	751,514	965,956
Class P	78	107	7.71	9.53	10,141	11,268
Class W	8	-	7.80	-	1,010	-

The accompanying notes are an integral part of these financial statements.

CI Canadian Small/Mid Cap Fund

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	7,549	8,077
Interest for distribution purposes	990	645
Income distributions from investments	21	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	2,168	9,113
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(80,134)	(2,134)
Total net gain (loss) on investments and derivatives	(69,406)	15,701
Other income		
Foreign exchange gain (loss) on cash	152	75
Commitment fee income	-	-
Securities lending revenue (Note 6)	258	403
Fees rebate	52	10
Total other income	462	488
Total income	(68,944)	16,189
Expenses		
Management fees (Note 5)	4,036	4,506
Administration fees (Note 5)	418	467
Commissions and other portfolio transaction costs	687	773
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	186	227
Harmonized sales tax	441	501
Total expenses	5,768	6,474
Increase (decrease) in net assets attributable to holders of redeemable units	(74,712)	9,715

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class A	(36,146)	1,805	(6.09)	0.31	5,924,556	5,813,710
Class A1	1,905	(148)	0.30	(0.03)	6,184,243	4,499,323
Class A2	170	37	0.30	0.05	556,404	584,716
Class A3	68	15	0.31	0.08	219,768	192,487
Class E	(1,821)	114	(1.88)	0.10	972,412	1,119,171
Class EF	(4)	(1)	(1.14)	(0.27)	3,860	4,632
Class F	(802)	43	(3.55)	0.32	226,054	131,016
Class F1	47	13	0.34	0.11	137,099	115,890
Class F2	15	11	0.32	0.56	45,427	17,877
Class F3	2	-	0.34	(0.08)	6,547	9,181
Class I	(36,747)	7,518	(2.39)	0.56	15,350,732	13,308,207
Class O	(1,379)	303	(1.62)	0.30	851,611	997,066
Class P	(18)	5	(1.77)	0.46	10,032	9,787
Class W	(2)	-	(2.11)	-	1,006	-

The accompanying notes are an integral part of these financial statements.

CI Canadian Small/Mid Cap Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	130,625	188,458	61,002	28,680	5,498	5,591	2,083	1,608
Increase (decrease) in net assets attributable to holders of redeemable units	(36,146)	1,805	1,905	(148)	170	37	68	15
Distributions to holders of redeemable units								
From net investment income	-	(237)	-	(96)	-	(10)	-	(3)
From net realized gains	-	(3,012)	-	(1,224)	-	(122)	-	(43)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(3,249)	-	(1,320)	-	(132)	-	(46)
Redeemable unit transactions								
Proceeds from redeemable units issued	74,653	10,246	1,866	41,500	372	1,812	177	815
Reinvestment of distributions to holders of redeemable units	-	3,229	-	1,315	-	131	-	46
Redemption of redeemable units	(32,359)	(69,864)	(64,773)	(9,025)	(6,040)	(1,941)	(2,328)	(355)
Net increase (decrease) from redeemable unit transactions	42,294	(56,389)	(62,907)	33,790	(5,668)	2	(2,151)	506
Net increase (decrease) in net assets attributable to holders of redeemable units	6,148	(57,833)	(61,002)	32,322	(5,498)	(93)	(2,083)	475
Net assets attributable to holders of redeemable units at the end of year	136,773	130,625	-	61,002	-	5,498	-	2,083

	Class E		Class EF		Class F		Class F1	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	11,163	12,465	62	31	1,698	1,792	1,275	924
Increase (decrease) in net assets attributable to holders of redeemable units	(1,821)	114	(4)	(1)	(802)	43	47	13
Distributions to holders of redeemable units								
From net investment income	-	(20)	-	-	-	(4)	-	(3)
From net realized gains	-	(252)	-	(2)	-	(50)	-	(41)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(272)	-	(2)	-	(54)	-	(44)
Redeemable unit transactions								
Proceeds from redeemable units issued	150	216	7	35	2,721	696	64	504
Reinvestment of distributions to holders of redeemable units	-	272	-	1	-	46	-	43
Redemption of redeemable units	(2,037)	(1,632)	(41)	(2)	(597)	(825)	(1,386)	(165)
Net increase (decrease) from redeemable unit transactions	(1,887)	(1,144)	(34)	34	2,124	(83)	(1,322)	382
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,708)	(1,302)	(38)	31	1,322	(94)	(1,275)	351
Net assets attributable to holders of redeemable units at the end of year	7,455	11,163	24	62	3,020	1,698	-	1,275

	Class F2		Class F3		Class I		Class O	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	372	120	63	95	214,147	180,863	9,889	10,734
Increase (decrease) in net assets attributable to holders of redeemable units	15	11	2	-	(36,747)	7,518	(1,379)	303
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	(2,062)	(586)	(69)	(32)
From net realized gains	-	(5)	-	(3)	(417)	(7,427)	(14)	(412)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(5)	-	(3)	(2,479)	(8,013)	(83)	(444)
Redeemable unit transactions								
Proceeds from redeemable units issued	85	241	-	4	10,047	35,455	113	214
Reinvestment of distributions to holders of redeemable units	-	5	-	3	2,478	8,005	82	444
Redemption of redeemable units	(472)	-	(65)	(36)	(16,210)	(9,681)	(2,404)	(1,362)
Net increase (decrease) from redeemable unit transactions	(387)	246	(65)	(29)	(3,685)	33,779	(2,209)	(704)
Net increase (decrease) in net assets attributable to holders of redeemable units	(372)	252	(63)	(32)	(42,911)	33,284	(3,671)	(845)
Net assets attributable to holders of redeemable units at the end of year	-	372	-	63	171,236	214,147	6,218	9,889

The accompanying notes are an integral part of these financial statements.

CI Canadian Small/Mid Cap Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the years ended March 31 (in \$000's)

	Class P		Class W		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	107	91	-	-	437,984	431,452
Increase (decrease) in net assets attributable to holders of redeemable units	(18)	5	(2)	-	(74,712)	9,715
Distributions to holders of redeemable units						
From net investment income	(1)	-	-	-	(2,132)	(991)
From net realized gains	-	(4)	-	-	(431)	(12,597)
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(1)	(4)	-	-	(2,563)	(13,588)
Redeemable unit transactions						
Proceeds from redeemable units issued	6	14	10	-	90,271	91,752
Reinvestment of distributions to holders of redeemable units	1	4	-	-	2,561	13,544
Redemption of redeemable units	(17)	(3)	-	-	(128,729)	(94,891)
Net increase (decrease) from redeemable unit transactions	(10)	15	10	-	(35,897)	10,405
Net increase (decrease) in net assets attributable to holders of redeemable units	(29)	16	8	-	(113,172)	6,532
Net assets attributable to holders of redeemable units at the end of year	78	107	8	-	324,812	437,984

The accompanying notes are an integral part of these financial statements.

CI Canadian Small/Mid Cap Fund

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(74,712)	9,715
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,168)	(9,113)
Unrealized foreign exchange (gain) loss on cash	25	(4)
Commissions and other portfolio transaction costs	687	773
Change in unrealized (appreciation) depreciation in value of investments and derivatives	80,134	2,134
Proceeds from sale and maturity of investments and derivatives	1,319,065	1,313,024
Purchase of investments and derivatives	(1,292,363)	(1,309,619)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(21)	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(19)	65
(Increase) decrease in interest receivable	6	(27)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	30,634	6,948
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2)	(44)
Proceeds from issuance of redeemable units	13,611	39,785
Amounts paid on redemption of redeemable units	(52,287)	(42,851)
Net cash from (used in) financing activities	(38,678)	(3,110)
Unrealized foreign exchange gain (loss) on cash	(25)	4
Net increase (decrease) in cash	(8,044)	3,838
Cash (bank overdraft), beginning of year	25,876	22,034
Cash (bank overdraft), end of year	17,807	25,876
Supplementary Information:		
Dividends received, net of withholding tax*	7,377	7,027
Interest received, net of withholding tax*	996	613
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Canadian Small/Mid Cap Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
INDUSTRIALS (15.2%)				REAL ESTATE (9.6%)			
14,800	AECOM	861,142	621,761	28,500	Americold Realty Trust	1,143,021	1,365,375
47,130	AG Growth International Inc.	2,412,033	801,210	67,800	Automotive Properties Real Estate Investment Trust	795,357	500,364
19,000	Allegion PLC	1,746,213	2,460,670	105,757	BSR Real Estate Investment Trust	1,254,258	1,302,371
30,100	Andlauer Healthcare Group Inc.	502,733	686,280	131,318	Choice Properties Real Estate Investment Trust	1,707,935	1,696,629
42,447	Badger Daylighting Ltd.	1,684,323	966,518	16,000	Colliers International Group Inc.	1,300,847	1,077,120
43,870	Boyd Group Services Inc.	8,847,975	6,426,955	225,179	Cominar Real Estate Investment Trust	2,875,810	1,826,202
36,270	Brookfield Business Partners L.P., Units	1,709,836	1,290,849	66,200	CT Real Estate Investment Trust	895,178	774,540
72,707	Cargojet Inc.	3,603,396	7,352,859	74,700	European Residential Real Estate Investment Trust	319,402	277,884
3,900	CoStar Group Inc.	1,226,050	3,223,114	14,800	Granite Real Estate Investment Trust	681,096	860,324
8,800	Dover Corp.	845,136	1,039,607	2,500	Jones Lang LaSalle Inc.	489,335	355,298
617,800	Drone Delivery Canada Corp.	581,552	432,460	36,000	Killam Apartment Real Estate Investment Trust	749,179	568,080
224	Encompass Compliance Corp.	31	-	74,500	Minto Apartment Real Estate Investment Trust	1,200,483	1,452,750
39,200	Evoqua Water Technologies Corp.	1,025,558	618,457	23,326	Newcastle Investment Holdings Corp.	-	-
7,700	Generac Holdings Inc.	725,106	1,009,682	23,326	Newcastle Investment Inc., Restricted Shares	-	-
102,400	Hardwoods Distribution Inc.	1,180,056	992,256	294,200	NorthWest Healthcare Properties REIT	3,294,452	2,841,972
8,200	HEICO Corp.	669,801	861,050	34,700	Postal Realty Trust Inc.	792,887	772,598
10,560	L3Harris Technologies Inc.	1,377,236	2,676,970	8,800	SBA Communications Corp.	415,703	3,343,611
124,550	Mormeau Shepell Inc.	3,429,548	3,535,974	63,841	SmartCentres Real Estate Investment Trust	2,031,641	1,202,764
19,350	MSC Industrial Direct Co., Inc.	2,144,379	1,497,009	1,157,842	StorageVault Canada Inc.	2,736,068	3,346,163
321,526	Mullen Group Ltd.	4,926,713	1,318,257	12,700	Sun Communities Inc.	1,469,158	2,231,567
445,910	People Corp.	3,389,731	3,656,462	288,901	Tricon Capital Group Inc.	2,992,412	1,990,528
119,681	Savaria Corp.	1,873,117	1,272,209	251,217	WPT Industrial Real Estate Investment Trust	3,929,188	3,249,242
84,520	Stantec Inc.	3,031,492	3,042,720			31,073,410	31,035,382
27,645	Toromont Industries Ltd.	1,846,131	1,704,314	MATERIALS (9.2%)			
82,090	Transcontinental Inc., Class A	1,338,782	1,025,304	215,000	Adriatic Metals PLC	315,992	182,342
101,650	Westshore Terminals Investment Corp.	1,884,703	1,329,582	18,961	Agnico-Eagle Mines Ltd.	1,071,689	1,065,229
		52,862,773	49,842,529	253,439	B2Gold Corp.	1,002,347	1,079,650
FINANCIALS (13.5%)				1,227,200	Champion Iron Ltd.	1,802,081	1,656,720
1,400,000	12997975 Ontario Inc., Private Placement	14	14	25,900	Constellium S.E.	424,737	189,913
1,428	Alleghany Corp.	889,346	1,110,095	13,600	Crown Holdings Inc.	1,328,010	1,110,923
191,742	Canadian Western Bank	5,239,826	3,714,043	144,000	Endeavour Mining Corp.	3,440,401	2,881,440
46,635	CI Financial Corp.	1,157,909	651,491	99,800	ERO Copper Corp.	1,124,452	1,054,886
14,100	E*TRADE Financial Corp.	668,315	681,058	77,619	Interfor Corp.	1,300,644	485,895
14,273	eHealth Inc.	1,540,912	2,828,767	63,000	Intertape Polymer Group Inc.	960,149	632,520
6,330	E-L Financial Corp., Ltd.	4,275,343	3,785,340	176,300	K92 Mining Inc.	462,277	521,848
974,687	Element Fleet Management Corp.	8,077,517	8,733,196	51,935	Labrador Iron Ore Royalty Corp.	718,111	873,027
12,700	First American Financial Corp.	996,105	758,036	18,100	Louisiana-Pacific Corp.	627,686	437,642
39,400	First Horizon National Corp.	850,174	446,940	56,600	Lundin Gold Inc.	435,441	443,178
17,700	First Republic Bank	1,552,150	2,049,676	188,379	Lundin Mining Corp.	1,155,040	996,525
381,200	GMP Capital Inc.	940,644	495,560	484,590	Major Drilling Group International Inc.	2,685,707	1,381,082
18,700	Goosehead Insurance Inc.	1,190,121	1,174,589	44,300	Norbord Inc.	1,542,740	737,595
17,000	Hilltop Holdings Inc.	502,419	361,758	96,461	Pan American Silver Corp.	2,094,567	1,953,335
7,400	Houlihan Lokey Inc.	521,995	542,817	138,200	Pan American Silver Corp., Rights (22Feb29)	-	66,131
116,554	iA Financial Corp., Inc.	5,702,125	5,156,349	7,700	Reliance Steel & Aluminum Co.	1,038,871	949,211
50,440	IGM Financial Inc.	1,710,806	1,177,774	1,116,500	Roxgold Inc.	1,143,707	915,530
6,610	Intact Financial Corp.	787,278	803,974	437,100	SEMAFO Inc.	1,544,187	1,193,283
25,500	LPL Financial Holdings Inc.	2,356,910	1,953,422	98,700	SilverCrest Metals Inc.	496,743	727,419
101,200	Subversive Capital Acquisition Corp.	1,307,511	1,380,136	52,906	SSR Mining Inc.	1,083,575	849,141
16,800	Tradeweb Markets Inc.	961,674	994,007	41,800	Stella-Jones Inc.	1,468,182	1,281,588
80,400	Trisura Group Ltd.	2,481,493	3,294,792	240,400	Teranga Gold Corp.	1,263,209	1,661,164
422,600	Uranium Participation Corp.	1,920,367	1,648,140	365,700	Turquoise Hill Resources Ltd.	300,633	201,135
		45,630,954	43,741,974	45,233	Wheaton Precious Metals Corp.	1,634,150	1,751,874
				58,020	Winpak Ltd.	2,383,311	2,523,870
						34,848,639	29,804,096

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Canadian Small/Mid Cap Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
INFORMATION TECHNOLOGY (9.0%)				UTILITIES (6.8%)			
1,724	Alliance Media Holdings Inc.	482	46	104,921	Algonquin Power & Utilities Corp.	1,293,636	1,988,253
8,900	Anaplan Inc.	576,027	379,033	319,646	AltaGas Ltd.	9,853,950	4,075,486
10,800	Avalara Inc.	1,044,733	1,133,914	100,885	ATCO Ltd., Class I	4,700,591	3,931,488
8,300	Broadridge Financial Solutions Inc.	612,375	1,107,749	87,500	Boralex Inc., Class A	1,658,951	2,187,500
27,800	Cadence Design Systems Inc.	1,359,461	2,583,863	167,479	Innergex Renewable Energy Inc.	2,540,776	3,207,223
16,200	Celestica Inc.	193,014	80,028	19,700	NRG Energy Inc.	988,391	755,805
15,711	Ceridian HCM Holding Inc.	740,787	1,107,131	639,637	Superior Plus Corp.	7,427,615	5,283,402
8,700	Cognex Corp.	601,188	516,958	101,100	TransAlta Corp.	974,367	744,096
11,900	Crowdstrike Holdings Inc.	849,068	932,532			29,438,277	22,173,253
144,335	Docebo Inc.	2,225,602	1,999,040	ENERGY (6.2%)			
15,800	Dynatrace Inc.	718,012	530,128	674,500	Advantage Oil & Gas Ltd.	1,685,597	964,535
16,883	Everbridge Inc.	1,812,982	2,527,234	563,090	ARC Resources Ltd.	4,962,837	2,280,514
9,200	Jabil Circuit Inc.	517,613	318,264	93,200	Enerflex Ltd.	524,620	543,356
55,558	Kinaxis Inc.	3,844,540	6,049,711	161,382	Freehold Royalties Ltd.	1,329,335	474,463
17,300	Lattice Semiconductor Corp.	473,760	433,882	93,997	Gibson Energy Inc.	2,145,870	1,527,451
80,416	Lightspeed POS Inc.	2,138,937	1,531,121	154,100	North American Construction Group Ltd.	2,310,888	1,092,569
7,400	Logitech International S.A.	379,039	447,106	251,484	Parex Resources Inc.	4,479,453	2,992,660
3,700	NICE-Systems Ltd., ADR	671,130	747,572	272,133	Parkland Fuel Corp.	6,949,022	6,751,620
17,600	Nortel Networks Corp.	-	11	190,225	Pason Systems Inc.	3,058,568	1,188,906
9,300	Q2 Holdings Inc.	987,690	773,026	169,045	PrairieSky Royalty Ltd.	3,605,151	1,256,004
20,206	Rapid7 Inc.	1,423,576	1,232,215	596,149	Secure Energy Services Inc.	4,889,031	554,419
4,400	RingCentral Inc.	926,478	1,312,265	227,710	ShawCor Ltd.	5,252,188	405,324
4,400	Sylogist Ltd.	32,594	37,400			41,192,560	20,031,821
51,378	The Descartes Systems Group Inc.	1,421,083	2,487,209	HEALTH CARE (5.2%)			
36,200	Viavi Solutions Inc.	505,412	571,126	231,100	Akumin Inc.	1,123,905	585,450
18,100	Vishay Intertechnology Inc.	532,934	367,080	5,400	AMN Healthcare Services Inc.	482,392	439,354
		24,588,517	29,205,644	3,500	Bio-Techne Corp.	941,785	934,049
CONSUMER DISCRETIONARY (7.2%)				28,140	Capital Diagnostic Corp.	-	-
179,735	Aritzia Inc.	2,992,822	2,212,538	22,700	Elanco Animal Health Inc.	915,258	715,315
124,800	AutoCanada Inc.	1,406,783	667,680	143,100	Extencicare Inc.	1,203,076	827,118
8,900	Bright Horizons Family Solutions Inc.	1,018,973	1,277,638	12,400	Haemonetics Corp.	957,611	1,739,243
4,200	Burlington Stores Inc.	657,495	936,670	4,800	Hill-Rom Holdings Inc.	673,436	679,605
39,713	Canada Goose Holdings Inc.	2,099,119	1,117,524	44,700	HLS Therapeutics Inc.	939,343	771,075
3,600	Deckers Outdoor Corp.	825,178	678,930	2,200	Insulet Corp.	420,330	512,992
5,500	Five Below Inc.	745,446	544,791	101,000	Kneat.com Inc.	206,006	187,860
28,900	Great Canadian Gaming Corp.	796,443	721,922	276,520	Knight Therapeutics Inc.	2,266,200	1,714,424
18,600	IAA Inc.	1,013,766	784,282	7,000	Nevro Corp.	1,011,234	984,983
210,280	Leon's Furniture Ltd.	3,502,450	2,836,677	90,000	OrganiGram Holdings Inc.	342,800	255,600
41,300	Linamar Corp.	2,405,262	1,203,069	5,800	Penumbra Inc.	955,781	1,316,924
14,300	LKQ Corp.	673,745	412,781	2,700	Quidel Corp.	354,635	371,676
6,600	Lululemon Athletica Inc. (USD)	918,537	1,760,700	9,100	Schrodinger Inc.	523,548	552,253
276,898	Park Lawn Corp.	6,117,478	4,568,817	80,751	Sienna Senior Living Inc.	1,408,266	988,392
106,700	Real Matters Inc.	1,208,288	1,493,800	13,800	Syneos Health Inc.	1,188,664	765,620
734,472	Richtree Inc., Class B	3,672	7	4,000	Teladoc Health Inc.	422,736	872,644
27,425	Spin Master Corp.	1,053,881	371,334	679,590	WELL Health Technologies Corp.	1,105,078	1,019,385
6,300	Tempur-Pedic International Inc.	535,324	387,560	10,100	Zymeworks Inc.	221,203	504,197
12,210	Williams-Sonoma Inc.	729,386	730,679			17,663,287	16,738,159
5,300	Wingstop Inc.	515,995	594,500				
94,268	Zungui Haixi Corp.	9	9				
		29,220,052	23,301,908				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Canadian Small/Mid Cap Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CONSUMER STAPLES (2.9%)			
808,500	Concert Industries Ltd.	4,042	81
110,560	Empire Co., Ltd., Class A	2,867,198	3,043,717
14,800	Grocery Outlet Holding Corp.	634,485	715,286
7,700	Lamb Weston Holdings Inc.	625,145	618,792
18,615	Metro Inc., Class A	896,241	1,059,380
16,200	Pilgrim's Pride Corp.,	585,610	413,134
10,802	Post Holdings Inc.	1,276,483	1,261,371
55,100	Primo Water Corp.	1,061,948	703,627
23,800	Simply Good Foods Co.	845,048	645,135
356,700	Waterloo Brewing Ltd.	1,167,191	980,925
		9,963,391	9,441,448
COMMUNICATION SERVICES (2.9%)			
24,600	Cogeco Communications Inc.	1,641,804	2,348,562
11,400	Match Group Inc.	761,557	1,059,570
50,379	Quebecor Inc., Class B	1,186,748	1,567,291
15,700	Take-Two Interactive Software Inc.	679,635	2,620,828
23,800	United States Cellular Corp.	1,086,431	981,101
81,600	Zynga Inc.	646,589	786,680
		6,002,764	9,364,032
FUND(S) (1.7%)			
661,365	CI North American Small/Mid Cap Equity Private Pool (Class I)	7,020,632	5,585,161
EXCHANGE-TRADED FUND(S) (0.5%)			
43,300	VanEck Vectors Junior Gold Miners ETF	1,659,669	1,712,426
WARRANTS (0.0%)			
17,750	CannTrust Holdings Inc., Warrants (05Jun20)	-	-
18,200	Drone Delivery Canada Corp., Warrants (25Mar21)	2,803	1,365
29,564	Kew Media Group Inc., Warrants (25Jul21)	2,956	148
363,800	Oncolytics Biotech Inc., Warrants (01Jun22)	44,642	36,380
89,000	Patriot One Technologies Inc., Warrants (21Nov20)	-	1,780
180,050	Sherritt International Corp., Warrants (25Jan21)	16,124	900
53,700	Subversive Capital Acquisition Corp., Warrants (26Aug24)	14,016	49,125
49,550	Valens Groworks Corp., Warrants (09Apr21)	-	15,856
		80,541	105,554
SHORT-TERM INVESTMENTS (4.2%)			
500,000	Canadian Treasury Bill 0.27027% 10/15/2020	499,270	499,270
6,000,000	Canadian Treasury Bill 0.32045% 05/28/2020	5,996,220	5,996,220
300,000	Canadian Treasury Bill 1.64406% 07/09/2020	297,753	297,753
3,000,000	Canadian Treasury Bill 1.68491% 04/02/2020	2,976,840	2,976,840
3,900,000	Storm King Funding 1.09803% 04/01/2020	3,899,883	3,899,883
		13,669,966	13,669,966
Commissions and other portfolio transaction costs		(407,469)	
Total Investment Portfolio (94.1%)		344,507,963	305,753,353
Other Net Assets (Liabilities) (5.9%)			19,058,307
Net Assets Attributable to Holders of Redeemable Units (100.0%)			324,811,660

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Canadian Small/Mid Cap Fund

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
CI North American Small/Mid Cap Equity Private Pool	5,657	5,585	98.7
VanEck Vectors Junior Gold Miners ETF	4,685,668	1,712	-

as at March 31, 2019

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
VanEck Vectors Junior Gold Miners ETF	5,206,267	4,791	0.1

The accompanying notes are an integral part of these financial statements.

CI Canadian Small/Mid Cap Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	682	770
Soft dollar commissions [†]	74	102

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	4,774,142	6,764,374	6,369,482	2,941,742	573,793	573,108	217,561	164,954
Redeemable units issued for cash	2,649,327	389,490	191,585	4,213,658	37,920	187,049	18,218	83,483
Redeemable units issued for reinvested distributions	-	131,389	-	152,905	-	15,245	-	5,401
Redeemable units redeemed	(1,156,060)	(2,511,111)	(6,561,067)	(938,823)	(611,713)	(201,609)	(235,779)	(36,277)
Number of redeemable units at the end of year	6,267,409	4,774,142	-	6,369,482	-	573,793	-	217,561

	Class E		Class EF		Class F		Class F1	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	1,070,215	1,173,791	5,885	2,912	128,953	133,593	133,447	94,974
Redeemable units issued for cash	14,801	21,567	653	3,012	199,011	52,784	6,679	51,171
Redeemable units issued for reinvested distributions	-	29,029	-	108	-	3,925	-	5,073
Redeemable units redeemed	(190,173)	(154,172)	(3,687)	(147)	(43,560)	(61,349)	(140,126)	(17,771)
Number of redeemable units at the end of year	894,843	1,070,215	2,851	5,885	284,404	128,953	-	133,447

	Class F2		Class F3		Class I		Class O	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	38,882	12,369	6,547	9,796	15,649,396	12,964,357	965,956	1,028,717
Redeemable units issued for cash	8,754	25,923	-	364	804,232	2,715,791	10,353	19,970
Redeemable units issued for reinvested distributions	-	620	-	355	171,624	655,924	7,567	48,656
Redeemable units redeemed	(47,636)	(30)	(6,547)	(3,968)	(1,141,841)	(686,676)	(232,362)	(131,387)
Number of redeemable units at the end of year	-	38,882	-	6,547	15,483,411	15,649,396	751,514	965,956

	Class P		Class W	
	2020	2019	2020	2019
Number of redeemable units at the beginning of year	11,268	9,391	-	-
Redeemable units issued for cash	565	1,675	1,000	-
Redeemable units issued for reinvested distributions	89	459	10	-
Redeemable units redeemed	(1,781)	(257)	-	-
Number of redeemable units at the end of year	10,141	11,268	1,010	-

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Canadian Small/Mid Cap Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class A	2.000	0.20
Class A1 [^]	1.925	0.20
Class A2 [^]	1.900	0.19
Class A3 [^]	1.850	0.15
Class E	1.950	0.15
Class EF	0.950	0.15
Class F	1.000	0.20
Class F1 [^]	0.925	0.20
Class F2 [^]	0.900	0.19
Class F3 [^]	0.850	0.15
Class I	Paid directly by investor	Paid directly by investor
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.20
Class W	Paid directly by investor	0.14

[^]Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	75,901	77,529
Collateral (non-cash)	77,419	79,080

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	304	474
Charges	(46)	(71)
Securities lending revenue	258	403
% of gross securities lending revenue	15.1	15.0

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
CI Financial Corp.	651
CI North American Small/Mid Cap Equity Private Pool (Class I)	5,585

Investments	2019
CI Financial Corp.	447

The accompanying notes are an integral part of these financial statements.

CI Canadian Small/Mid Cap Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Energy	16.1
Industrials	13.7
Financials	11.4
Real Estate	10.5
Consumer Discretionary	8.8
Materials	7.1
Information Technology	6.9
Other Net Assets (Liabilities)	6.1
Health Care	5.2
Consumer Staples	4.3
Utilities	3.9
Short-Term Investments	2.5
Communication Services	2.3
Exchange-Traded Fund(s)	1.1
Private Placements	0.1
Warrants	0.0

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	4.2
Total	4.2

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	2.5
Total	2.5

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$29,208,000 (March 31, 2019 - \$40,007,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	96,174	-	96,174	29.6
Australian Dollar	182	-	182	0.1
Euro	1	-	1	0.0
Total	96,357	-	96,357	29.7

as at March 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	126,344	-	126,344	28.8
Australian Dollar	848	-	848	0.2
Total	127,192	-	127,192	29.0

[~]Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$9,636,000 (March 31, 2019 - \$12,719,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities, derivatives and short-term investments. Short-term investments exposure to interest rate risk is insignificant due to their short-term to maturity.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	282,576	2,104	-	284,680
Fund(s)	5,585	-	-	5,585
Exchange-Traded Fund(s)	1,712	-	-	1,712
Short-term investments	-	13,670	-	13,670
Warrants	68	38	-	106
Total	289,941	15,812	-	305,753

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2020.

The accompanying notes are an integral part of these financial statements.

CI Canadian Small/Mid Cap Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	395,074	-	-	395,074
Exchange-Traded Fund(s)	4,791	-	-	4,791
Short-term investments	-	11,078	-	11,078
Warrants	203	-	-	203
Bonds	-	-	-	-
Total	400,068	11,078	-	411,146

There were no transfers between Level 1 and 2 and Level 1 and 3 during the year ended March 31, 2019.

Level 3 Reconciliation

The table below summarizes the movement in financial instruments classified as Level 3.

for the year ended March 31, 2019

	Balance at Mar. 31, 2018 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Mar. 31, 2019 (in \$000's)
Long Positions/Assets:								
Equities	1,217	-	-	-	(1,217)	-	-	-
Total	1,217	-	-	-	(1,217)	-	-	-

During the year ended March 31, 2019, investments with a fair value of \$1,217,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments.

The accompanying notes are an integral part of these financial statements.

CI Global High Dividend Advantage Fund

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	266,357	331,181
Cash	6,209	3,913
Unrealized gain on futures and foreign currency forward contracts	-	993
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	791	1,046
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	2,917
Receivable for unit subscriptions	9	153
	273,366	340,203
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	8,947	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	1,565
Payable for unit redemptions	101	313
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	9,048	1,878
Net assets attributable to holders of redeemable units	264,318	338,325

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class A	77,270	67,381	6.59	8.33	11,728,678	8,087,777
Class A1	-	36,638	-	9.54	-	3,841,260
Class A2	-	6,083	-	9.54	-	637,489
Class A3	-	3,060	-	9.54	-	320,739
Class A4	-	228	-	9.55	-	23,883
Class A5	-	120	-	9.55	-	12,569
Class E	6,406	8,787	10.74	13.58	596,604	647,148
Class F	11,766	8,666	6.48	8.18	1,816,807	1,059,900
Class F1	-	6,690	-	9.56	-	699,650
Class F2	-	1,738	-	9.56	-	181,747
Class F3	-	344	-	9.56	-	35,918
Class F4	-	163	-	9.55	-	17,100
Class F5	-	11	-	9.55	-	1,122
Class I	163,849	190,524	7.04	8.87	23,260,906	21,471,031
Class O	5,027	7,892	11.13	14.02	451,629	562,825

The accompanying notes are an integral part of these financial statements.

CI Global High Dividend Advantage Fund

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	16,071	16,387
Interest for distribution purposes	130	116
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(5,765)	(430)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(54,861)	13,486
Total net gain (loss) on investments and derivatives	(44,425)	29,559
Other income		
Foreign exchange gain (loss) on cash	(60)	488
Commitment fee income	-	-
Securities lending revenue (Note 6)	78	102
Fees rebate	84	11
Total other income	102	601
Total income	(44,323)	30,160
Expenses		
Management fees (Note 5)	2,502	2,839
Administration fees (Note 5)	263	302
Commissions and other portfolio transaction costs	154	98
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	2
Withholding taxes	2,021	2,265
Harmonized sales tax	292	336
Total expenses	5,232	5,842
Increase (decrease) in net assets attributable to holders of redeemable units	(49,555)	24,318

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class A	(15,374)	4,243	(1.42)	0.40	10,792,510	10,489,023
Class A1	(500)	1,848	(0.13)	0.65	3,697,580	2,830,776
Class A2	(85)	336	(0.14)	0.56	632,029	608,241
Class A3	(44)	147	(0.14)	0.57	321,289	252,711
Class A4	(4)	13	(0.14)	0.66	26,951	19,243
Class A5	(2)	7	(0.15)	0.67	12,647	10,220
Class E	(1,340)	527	(2.16)	0.79	619,995	668,117
Class F	(2,159)	683	(1.38)	0.50	1,570,421	1,364,343
Class F1	(75)	377	(0.11)	0.61	699,923	606,973
Class F2	(19)	90	(0.11)	0.80	174,950	113,868
Class F3	(3)	12	(0.11)	0.48	36,008	25,378
Class F4	(2)	11	(0.10)	0.67	17,227	16,642
Class F5	-	1	(0.10)	0.69	1,132	1,086
Class I	(29,080)	15,373	(1.30)	0.69	22,390,377	22,386,155
Class O	(868)	650	(1.72)	1.06	505,994	613,382

The accompanying notes are an integral part of these financial statements.

CI Global High Dividend Advantage Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the years ended March 31 (in \$000's)

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	67,381	104,474	36,638	19,450	6,083	5,178	3,060	2,142
Increase (decrease) in net assets attributable to holders of redeemable units	(15,374)	4,243	(500)	1,848	(85)	336	(44)	147
Distributions to holders of redeemable units								
From net investment income	(1,212)	(1,500)	(441)	(424)	(75)	(102)	(39)	(45)
From net realized gains	-	(808)	-	(302)	-	(60)	-	(26)
Return of capital	(2,674)	(1,435)	(109)	(535)	(19)	(107)	(10)	(46)
Total distributions to holders of redeemable units	(3,886)	(3,743)	(550)	(1,261)	(94)	(269)	(49)	(117)
Redeemable unit transactions								
Proceeds from redeemable units issued	49,679	10,139	904	24,581	221	2,330	104	1,330
Reinvestment of distributions to holders of redeemable units	3,442	3,252	503	1,159	89	257	49	115
Redemption of redeemable units	(23,972)	(50,984)	(36,995)	(9,139)	(6,214)	(1,749)	(3,120)	(557)
Net increase (decrease) from redeemable unit transactions	29,149	(37,593)	(35,588)	16,601	(5,904)	838	(2,967)	888
Net increase (decrease) in net assets attributable to holders of redeemable units	9,889	(37,093)	(36,638)	17,188	(6,083)	905	(3,060)	918
Net assets attributable to holders of redeemable units at the end of year	77,270	67,381	-	36,638	-	6,083	-	3,060

	Class A4		Class A5		Class E		Class F	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	228	158	120	78	8,787	9,157	8,666	13,376
Increase (decrease) in net assets attributable to holders of redeemable units	(4)	13	(2)	7	(1,340)	527	(2,159)	683
Distributions to holders of redeemable units								
From net investment income	(3)	(3)	(2)	(2)	(154)	(164)	(275)	(295)
From net realized gains	-	(2)	-	(1)	-	(91)	-	(104)
Return of capital	(1)	(4)	-	(2)	(232)	(161)	(405)	(185)
Total distributions to holders of redeemable units	(4)	(9)	(2)	(5)	(386)	(416)	(680)	(584)
Redeemable unit transactions								
Proceeds from redeemable units issued	55	61	12	38	12	65	9,740	1,725
Reinvestment of distributions to holders of redeemable units	4	9	2	5	365	385	445	354
Redemption of redeemable units	(279)	(4)	(130)	(3)	(1,032)	(931)	(4,246)	(6,888)
Net increase (decrease) from redeemable unit transactions	(220)	66	(116)	40	(655)	(481)	5,939	(4,809)
Net increase (decrease) in net assets attributable to holders of redeemable units	(228)	70	(120)	42	(2,381)	(370)	3,100	(4,710)
Net assets attributable to holders of redeemable units at the end of year	-	228	-	120	6,406	8,787	11,766	8,666

	Class F1		Class F2		Class F3		Class F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	6,690	4,442	1,738	566	344	133	163	153
Increase (decrease) in net assets attributable to holders of redeemable units	(75)	377	(19)	90	(3)	12	(2)	11
Distributions to holders of redeemable units								
From net investment income	(106)	(154)	(26)	(27)	(6)	(6)	(3)	(5)
From net realized gains	-	(63)	-	(12)	-	(3)	-	(2)
Return of capital	(20)	(113)	(5)	(22)	(1)	(5)	(1)	(3)
Total distributions to holders of redeemable units	(126)	(330)	(31)	(61)	(7)	(14)	(4)	(10)
Redeemable unit transactions								
Proceeds from redeemable units issued	629	4,226	43	1,496	-	316	-	-
Reinvestment of distributions to holders of redeemable units	91	232	16	25	2	5	3	9
Redemption of redeemable units	(7,209)	(2,257)	(1,747)	(378)	(336)	(108)	(160)	-
Net increase (decrease) from redeemable unit transactions	(6,489)	2,201	(1,688)	1,143	(334)	213	(157)	9
Net increase (decrease) in net assets attributable to holders of redeemable units	(6,690)	2,248	(1,738)	1,172	(344)	211	(163)	10
Net assets attributable to holders of redeemable units at the end of year	-	6,690	-	1,738	-	344	-	163

The accompanying notes are an integral part of these financial statements.

CI Global High Dividend Advantage Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the years ended March 31 (in \$000's)

	Class F5		Class I		Class O		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	11	10	190,524	219,947	7,892	9,156	338,325	388,420
Increase (decrease) in net assets attributable to holders of redeemable units	-	1	(29,080)	15,373	(868)	650	(49,555)	24,318
Distributions to holders of redeemable units								
From net investment income	-	-	(7,661)	(7,790)	(270)	(328)	(10,273)	(10,845)
From net realized gains	-	-	-	(1,814)	-	(77)	-	(3,365)
Return of capital	-	-	(5,228)	(3,220)	(176)	(137)	(8,881)	(5,975)
Total distributions to holders of redeemable units	-	-	(12,889)	(12,824)	(446)	(542)	(19,154)	(20,185)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	3,700	-	138	172	65,237	46,479
Reinvestment of distributions to holders of redeemable units	-	-	12,889	12,823	415	503	18,315	19,133
Redemption of redeemable units	(11)	-	(1,295)	(44,795)	(2,104)	(2,047)	(88,850)	(119,840)
Net increase (decrease) from redeemable unit transactions	(11)	-	15,294	(31,972)	(1,551)	(1,372)	(5,298)	(54,228)
Net increase (decrease) in net assets attributable to holders of redeemable units	(11)	1	(26,675)	(29,423)	(2,865)	(1,264)	(74,007)	(50,095)
Net assets attributable to holders of redeemable units at the end of year	-	11	163,849	190,524	5,027	7,892	264,318	338,325

The accompanying notes are an integral part of these financial statements.

CI Global High Dividend Advantage Fund

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(49,555)	24,318
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	5,765	430
Unrealized foreign exchange (gain) loss on cash	141	(34)
Commissions and other portfolio transaction costs	154	98
Change in unrealized (appreciation) depreciation in value of investments and derivatives	54,861	(13,486)
Proceeds from sale and maturity of investments and derivatives	127,376	114,849
Purchase of investments and derivatives	(112,040)	(52,859)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	255	(143)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	26,957	73,173
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(839)	(1,052)
Proceeds from issuance of redeemable units	4,329	1,215
Amounts paid on redemption of redeemable units	(28,010)	(74,747)
Net cash from (used in) financing activities	(24,520)	(74,584)
Unrealized foreign exchange gain (loss) on cash	(141)	34
Net increase (decrease) in cash	2,437	(1,411)
Cash (bank overdraft), beginning of year	3,913	5,290
Cash (bank overdraft), end of year	6,209	3,913
Supplementary Information:		
Dividends received, net of withholding tax*	13,196	13,981
Interest received, net of withholding tax*	130	116
Dividends paid*	-	-
Interest paid*	-	2
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Global High Dividend Advantage Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (54.8%)				U.S.A. (54.8%) (cont'd)			
36,121	AbbVie Inc.	3,605,275	3,873,248	14,989	WEC Energy Group Inc.	922,158	1,859,148
70,109	Altria Group Inc.	4,667,688	3,815,624	31,010	Wells Fargo & Co.	1,992,471	1,252,568
17,923	Ameren Corp.	936,242	1,837,125	36,878	Welltower Inc.	3,297,725	2,376,078
24,945	American Electric Power Co., Inc.	2,454,821	2,807,906			149,001,192	145,197,355
8,799	Amgen Inc.	2,400,706	2,510,550	U.K. (10.1%)			
96,946	AT&T Inc.	4,163,194	3,977,279	43,540	AstraZeneca PLC, ADR	1,856,940	2,736,684
2,904	BlackRock Inc. (USD)	1,390,002	1,798,197	461,281	BAE Systems PLC	4,180,194	4,202,616
4,907	Broadcom Inc.	1,759,830	1,637,439	65,192	British American Tobacco PLC	4,177,945	3,140,480
125,272	CenterPoint Energy Inc.	4,549,511	2,723,956	23,396	British American Tobacco PLC, ADR	2,003,193	1,125,792
13,958	Chevron Corp.	2,101,330	1,423,440	32,005	Coca-Cola European Partners PLC	2,230,605	1,690,495
59,333	Cisco Systems Inc.	2,531,173	3,282,592	127,927	GlaxoSmithKline PLC	3,380,910	3,383,064
6,061	CME Group Inc.	1,720,699	1,474,966	2,805,470	Lloyds Banking Group PLC	3,298,915	1,567,493
32,516	Coca-Cola Co.	1,861,388	2,025,014	283,769	National Grid PLC	5,129,480	4,690,094
32,754	Comcast Corp., Class A	1,861,087	1,584,849	56,771	Unilever PLC	3,247,612	4,039,778
50,361	Dominion Resources Inc.	5,053,962	5,116,688			29,505,794	26,576,496
44,474	Dow Inc.	3,112,321	1,830,211	FRANCE (6.9%)			
43,699	Duke Energy Corp.	4,295,784	4,974,280	149,040	AXA S.A.	5,062,345	3,649,487
29,582	Emerson Electric Co.	2,286,332	1,983,846	18,320	Compagnie Generale des Etablissements Michelin S.C.A., Class B	2,638,090	2,303,212
24,198	Entergy Corp.	2,568,435	3,200,267	25,066	Danone S.A.	2,146,973	2,279,717
115,298	Enterprise Products Partners L.P.	4,341,984	2,320,467	30,759	Sanofi S.A.	3,478,424	3,823,169
25,775	Exxon Mobil Corp.	2,710,122	1,377,390	46,471	SCOR S.E.	1,977,069	1,447,264
64,495	FirstEnergy Corp.	3,070,813	3,637,165	57,023	Total S.A.	3,774,419	3,129,915
91,999	Hanesbrands Inc.	2,078,762	1,019,003	13,958	Vinci S.A.	954,961	1,632,287
5,868	Home Depot Inc.	1,703,038	1,541,968			20,032,281	18,265,051
32,992	Intel Corp.	1,679,955	2,512,951	CANADA (6.1%)			
23,383	International Business Machines Corp.	4,217,844	3,650,622	65,826	BCE Inc.	3,598,307	3,800,135
83,580	Iron Mountain Inc.	3,667,055	2,799,606	43,468	Fortis Inc.	2,290,925	2,359,000
18,585	Johnson & Johnson	2,861,321	3,429,906	51,692	Nutrien Ltd. (USD)	3,082,118	2,469,180
16,515	Kimberly-Clark Corp.	2,385,982	2,972,110	51,313	Pembina Pipeline Corp.	2,265,063	1,354,663
11,420	KLA-Tencor Corp.	2,047,551	2,310,262	31,089	Rogers Communications Inc., Class B	1,428,379	1,826,168
39,177	Las Vegas Sands Corp.	3,573,718	2,341,699	25,383	Royal Bank of Canada	2,381,138	2,212,636
31,485	Leggett & Platt Inc.	1,855,546	1,182,244	76,344	TELUS Corp.	1,714,463	1,698,654
4,868	Lockheed Martin Corp.	1,353,596	2,322,222	20,675	TELUS Corp. (Non-CAD)	905,442	460,019
38,777	Magellan Midstream Partners L.P.	3,260,798	1,991,433			17,665,835	16,180,463
5,693	McDonald's Corp.	800,976	1,324,839	GERMANY (5.8%)			
37,989	Merck & Co., Inc.	3,427,763	4,113,653	16,813	Allianz S.E.	4,005,925	4,090,861
51,947	MetLife Inc.	3,090,479	2,234,979	38,239	BASF S.E.	3,972,196	2,558,815
24,170	Microsoft Corp.	3,310,294	5,364,799	59,799	Deutsche Post AG	2,338,608	2,297,786
113,728	People's United Financial Inc.	2,141,546	1,768,672	80,043	Deutsche Telekom AG	1,742,190	1,466,636
13,958	PepsiCo Inc.	1,692,903	2,359,303	10,786	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen AG, Registered Shares	2,638,629	3,079,755
103,244	Pfizer Inc.	4,643,780	4,742,775	14,434	Siemens AG, Registered Shares	2,029,209	1,734,292
40,368	Philip Morris International Inc.	4,388,494	4,145,144			16,726,757	15,228,145
21,610	Phillips 66	2,557,110	1,631,707	ITALY (3.7%)			
8,882	PNC Financial Services Group Inc.	1,851,941	1,196,551	104,292	Assicurazioni Generali SpA	2,460,603	2,007,357
81,688	PPL Corp.	3,288,968	2,837,403	706,172	Snam SpA	4,386,746	4,604,422
14,355	Procter & Gamble Co.	1,419,369	2,222,355	351,896	Terna Rete Elettrica Nazionale SpA	2,106,575	3,149,141
15,465	Target Corp.	1,525,896	2,023,533			8,953,924	9,760,920
21,413	Texas Instruments Inc.	1,651,410	3,011,556	SWITZERLAND (3.6%)			
39,337	Truist Financial Corp.	2,657,213	1,707,392	20,166	Nestlé S.A., Registered Shares	2,147,438	2,931,773
12,372	United Parcel Service Inc., Class B	1,674,954	1,626,662	33,865	Novartis AG, Registered Shares	3,609,516	3,953,045
5,313	UnitedHealth Group Inc.	1,636,774	1,864,743	5,472	Roche Holding AG	1,819,800	2,512,180
82,235	Verizon Communications Inc.	5,133,694	6,218,578			7,576,754	9,396,998
9,120	Watsco Inc.	1,767,409	2,028,392				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Global High Dividend Advantage Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
JAPAN (2.5%)				BERMUDA (0.5%)			
103,200	Takeda Pharmaceutical Co., Ltd.	5,346,810	4,465,298	42,518	Lazard Ltd.	2,336,166	1,409,827
31,400	Tokio Marine Holdings Inc.	2,092,495	2,033,013				
7,439,305				Commissions and other portfolio transaction costs (190,782)			
IRELAND (1.0%)				Total Investment Portfolio			
24,823	Eaton Corp. PLC	1,945,668	2,714,170	before Derivative Instruments (100.8%) 276,927,665 266,357,233			
SOUTH KOREA (1.0%)				Foreign Currency Forward Contract(s) (-3.4%)			
1,842	Samsung Electronics Co., Ltd., GDR	2,473,862	2,574,284	(see Schedule A) (8,947,348)			
AUSTRALIA (0.9%)				Total Investment Portfolio (97.4%) <u>276,927,665</u> 257,409,885			
25,220	Commonwealth Bank of Australia	2,047,706	1,349,263	Other Net Assets (Liabilities) (2.6%) 6,907,902			
14,037	Macquarie Group Ltd.	1,696,963	1,041,672	Net Assets Attributable to			
3,744,669				Holders of Redeemable Units (100.0%) <u>264,317,787</u>			
DENMARK (0.9%)							
27,892	Novo Nordisk AS	2,153,603	2,370,667				
NORWAY (0.9%)							
191,611	Orkla ASA	1,849,392	2,302,741				
TAIWAN (0.8%)							
29,498	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	985,909	1,984,025				
NETHERLANDS (0.7%)							
26,049	Lyondellbasell Industries N.V.	3,184,027	1,819,504				
SINGAPORE (0.6%)							
185,400	Singapore Exchange Ltd.	1,543,309	1,687,341				

Schedule A

Foreign Currency Forward Contract(s) (-3.4%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	National Bank of Canada	A-1	April 3, 2020	0.77	(82,200,000) US \$	106,734,563 Canadian \$	(8,947,348)
Total Foreign Currency Forward Contract(s) Value							<u>(8,947,348)</u>

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.
Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Global High Dividend Advantage Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(8,947)	-	-	(8,947)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(8,947)	-	-	(8,947)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	993	-	-	993
Derivative assets - Swaps and swaptions	-	-	-	-
Total	993	-	-	993
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

The accompanying notes are an integral part of these financial statements.

CI Global High Dividend Advantage Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	136	82
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	8,087,777	12,682,166	3,841,260	2,059,684	637,489	548,177	320,739	226,781
Redeemable units issued for cash	6,138,249	1,241,761	95,249	2,634,971	23,396	248,528	10,900	140,628
Redeemable units issued for reinvested distributions	428,589	396,881	53,072	124,351	9,414	27,500	5,151	12,247
Redeemable units redeemed	(2,925,937)	(6,233,031)	(3,989,581)	(977,746)	(670,299)	(186,716)	(336,790)	(58,917)
Number of redeemable units at the end of year	11,728,678	8,087,777	-	3,841,260	-	637,489	-	320,739

	Class A4		Class A5		Class E		Class F	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	23,883	16,728	12,569	8,233	647,148	681,729	1,059,900	1,656,727
Redeemable units issued for cash	5,698	6,591	1,229	4,091	1,750	5,688	1,228,013	213,066
Redeemable units issued for reinvested distributions	435	944	208	512	27,802	28,886	56,580	44,041
Redeemable units redeemed	(30,016)	(380)	(14,006)	(267)	(80,096)	(69,155)	(527,686)	(853,934)
Number of redeemable units at the end of year	-	23,883	-	12,569	596,604	647,148	1,816,807	1,059,900

	Class F1		Class F2		Class F3		Class F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	699,650	469,722	181,747	59,897	35,918	14,112	17,100	16,242
Redeemable units issued for cash	66,380	447,322	4,508	159,507	-	33,230	-	-
Redeemable units issued for reinvested distributions	9,590	24,805	1,700	2,723	215	577	302	881
Redeemable units redeemed	(775,620)	(242,199)	(187,955)	(40,380)	(36,133)	(12,001)	(17,402)	(23)
Number of redeemable units at the end of year	-	699,650	-	181,747	-	35,918	-	17,100

	Class F5		Class I		Class O	
	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	1,122	1,055	21,471,031	25,154,526	562,825	662,640
Redeemable units issued for cash	-	-	431,659	-	9,706	12,418
Redeemable units issued for reinvested distributions	23	67	1,501,505	1,475,751	30,537	36,625
Redeemable units redeemed	(1,145)	-	(143,289)	(5,159,246)	(151,439)	(148,858)
Number of redeemable units at the end of year	-	1,122	23,260,906	21,471,031	451,629	562,825

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Global High Dividend Advantage Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class A	2.100	0.20
Class A1 [^]	1.925	0.20
Class A2 [^]	1.900	0.19
Class A3 [^]	1.850	0.15
Class A4 [^]	1.800	0.12
Class A5 [^]	1.700	0.10
Class E	1.950	0.15
Class F	1.100	0.20
Class F1 [^]	0.925	0.20
Class F2 [^]	0.900	0.19
Class F3 [^]	0.850	0.15
Class F4 [^]	0.800	0.12
Class F5 [^]	0.700	0.10
Class I	Paid directly by investor	Paid directly by investor
Class O	Paid directly by investor	0.15

[^]Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	64,963	62,139
Collateral (non-cash)	66,262	63,382

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	92	120
Charges	(14)	(18)
Securities lending revenue	78	102
% of gross securities lending revenue	15.2	15.0

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	29,108
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

CI Global High Dividend Advantage Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
U.S.A.	47.1
U.K.	14.3
France	7.5
Germany	7.1
Canada	6.1
Italy	3.7
Switzerland	3.2
Australia	1.8
Other Net Assets (Liabilities)	1.8
Spain	1.3
Ireland	1.2
Singapore	1.0
Norway	0.8
Netherlands	0.6
Sweden	0.6
Taiwan	0.6
South Korea	0.5
Japan	0.5
Foreign Currency Forward Contract(s)	0.3

Credit Risk

As at March 31, 2020 and 2019, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$26,636,000 (March 31, 2019 - \$33,118,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	168,661	(115,688)	52,973	20.0
Euro	43,431	-	43,431	16.4
British Pound	21,126	-	21,126	8.0
Swiss Franc	9,397	-	9,397	3.6
Japanese Yen	6,634	-	6,634	2.5
Australian Dollar	2,435	-	2,435	0.9
Danish Krone	2,394	-	2,394	0.9
Norwegian Krone	2,303	-	2,303	0.9
Singapore Dollar	1,687	-	1,687	0.6
Total	258,068	(115,688)	142,380	53.8

as at March 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	188,731	(89,920)	98,811	29.2
Euro	65,985	-	65,985	19.5
British Pound	37,446	-	37,446	11.1
Swiss Franc	10,954	-	10,954	3.2
Australian Dollar	6,079	-	6,079	1.8
Singapore Dollar	3,394	-	3,394	1.0
Norwegian Krone	2,591	-	2,591	0.8
Swedish Krona	2,091	-	2,091	0.6
Japanese Yen	1,835	-	1,835	0.5
Total	319,106	(89,920)	229,186	67.7

[~]Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$14,238,000 (March 31, 2019 - \$22,919,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

The accompanying notes are an integral part of these financial statements.

CI Global High Dividend Advantage Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	257,476	8,881	-	266,357
Foreign currency forward contract(s), net	-	(8,947)	-	(8,947)
Total	257,476	(66)	-	257,410

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	330,158	1,023	-	331,181
Foreign currency forward contract(s), net	-	993	-	993
Total	330,158	2,016	-	332,174

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

CI Global Stock Selection Fund

(formerly Harbour Global Analyst Fund)

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	1,077	1,142
Cash	-	30
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	1	1
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,078	1,173
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	3	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	15
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	4	15
Net assets attributable to holders of redeemable units	1,074	1,158

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class I	1,074	1,158	8.81	10.70	121,828	108,280

The accompanying notes are an integral part of these financial statements.

CI Global Stock Selection Fund

(formerly Harbour Global Analyst Fund)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	26	26
Interest for distribution purposes	-	1
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	90	34
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(165)	27
Total net gain (loss) on investments and derivatives	(49)	88
Other income		
Foreign exchange gain (loss) on cash	(3)	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	(3)	-
Total income	(52)	88
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	6	2
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	3	3
Harmonized sales tax	-	-
Total expenses	9	5
Increase (decrease) in net assets attributable to holders of redeemable units	(61)	83

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class I	(61)	83	(0.54)	0.78	111,238	107,377

The accompanying notes are an integral part of these financial statements.

CI Global Stock Selection Fund

(formerly Harbour Global Analyst Fund)

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the years ended March 31 (in \$000's)

	Class 1	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	1,158	1,106
Increase (decrease) in net assets attributable to holders of redeemable units	(61)	83
Distributions to holders of redeemable units		
From net investment income	(23)	(22)
From net realized gains	(152)	(14)
Return of capital	-	-
Total distributions to holders of redeemable units	(175)	(36)
Redeemable unit transactions		
Proceeds from redeemable units issued	-	27
Reinvestment of distributions to holders of redeemable units	175	36
Redemption of redeemable units	(23)	(58)
Net increase (decrease) from redeemable unit transactions	152	5
Net increase (decrease) in net assets attributable to holders of redeemable units	(84)	52
Net assets attributable to holders of redeemable units at the end of year	1,074	1,158

The accompanying notes are an integral part of these financial statements.

CI Global Stock Selection Fund

(formerly Harbour Global Analyst Fund)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(61)	83
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(90)	(34)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	6	2
Change in unrealized (appreciation) depreciation in value of investments and derivatives	165	(27)
Proceeds from sale and maturity of investments and derivatives	3,616	1,138
Purchase of investments and derivatives	(3,632)	(1,135)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	4	27
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	-	27
Amounts paid on redemption of redeemable units	(37)	(79)
Net cash from (used in) financing activities	(37)	(52)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(33)	(25)
Cash (bank overdraft), beginning of year	30	55
Cash (bank overdraft), end of year	(3)	30
Supplementary Information:		
Dividends received, net of withholding tax*	20	23
Interest received, net of withholding tax*	-	1
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Global Stock Selection Fund

(formerly Harbour Global Analyst Fund)

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (76.6%)			
352	Abbott Laboratories Inc.	38,099	39,092
9	Amazon.com Inc.	24,725	24,696
319	American Express Co.	47,458	38,436
150	Berkshire Hathaway Inc., Class B	38,618	38,597
19	Booking Holdings Inc.	44,957	35,975
390	Citigroup Inc.	30,751	23,119
340	Fidelity National Information Services Inc.	54,971	58,207
371	Fiserv Inc.	46,333	49,599
105	Humana Inc.	37,633	46,405
275	Johnson & Johnson	50,484	50,752
273	JPMorgan Chase & Co.	37,992	34,591
294	Lowe's Cos., Inc.	40,692	35,605
137	Mastercard Inc., Class A	50,704	46,576
368	Merck & Co., Inc.	37,819	39,849
238	Microsoft Corp.	48,254	52,827
147	S&P Global Inc.	42,642	50,698
142	UnitedHealth Group Inc.	46,992	49,839
1,277	US Foods Holding Corp.	52,510	31,829
202	Visa Inc., Class A	44,874	45,806
502	Voya Financial Inc.	33,772	28,649
		850,280	821,147
NETHERLANDS (10.1%)			
41	ASML Holding N.V.	13,080	15,417
1,110	ASR Nederland N.V.	51,101	39,527
5,036	ING Groep N.V.	61,515	37,347
540	STMicroelectronics N.V.	14,992	16,646
		140,688	108,937
BERMUDA (5.5%)			
851	Brookfield Infrastructure Partners L.P.	39,189	43,486
1,365	Brookfield Property Partners L.P.	28,871	15,506
		68,060	58,992
SWITZERLAND (4.2%)			
386	Novartis AG, Registered Shares	46,304	45,058
CANADA (4.0%)			
94	Brookfield Infrastructure Corp.	4,082	4,633
455	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	57,713	38,648
		61,795	43,281
Commissions and other portfolio transaction costs		(737)	
Total Investment Portfolio (100.4%)		1,166,390	1,077,415
Other Net Assets (Liabilities) (-0.4%)			(3,870)
Net Assets Attributable to Holders of Redeemable Units (100.0%)			1,073,545

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Global Stock Selection Fund

(formerly Harbour Global Analyst Fund)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	6	2
Soft dollar commissions [†]	1	-

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class I	
	2020	2019
Number of redeemable units at the beginning of year	108,280	107,531
Redeemable units issued for cash	-	2,607
Redeemable units issued for reinvested distributions	15,648	3,653
Redeemable units redeemed	(2,100)	(5,511)
Number of redeemable units at the end of year	121,828	108,280

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Global Stock Selection Fund

(formerly Harbour Global Analyst Fund)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	77	49
Collateral (non-cash)	78	50

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

CI Global Stock Selection Fund

(formerly Harbour Global Analyst Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
U.S.A.	75.9
Canada	13.4
Netherlands	4.2
U.K.	2.7
Finland	1.5
Other Net Assets (Liabilities)	1.4
Jersey Island	0.9

Credit Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$108,000 (March 31, 2019 - \$114,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	823	-	823	76.6
Euro	109	-	109	10.1
Swiss Franc	45	-	45	4.2
Total	977	-	977	90.9

as at March 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	905	-	905	78.2
Euro	66	-	66	5.7
British Pound	42	-	42	3.6
Total	1,013	-	1,013	87.5

[~]Includes monetary and non-monetary instruments.

Currency Risk (cont'd)

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$98,000 (March 31, 2019 - \$101,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	1,077	-	-	1,077
Total	1,077	-	-	1,077

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	1,142	-	-	1,142
Total	1,142	-	-	1,142

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

CI Global Value Fund

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	46,056	59,083
Cash	1,114	1,557
Unrealized gain on futures and foreign currency forward contracts	-	16
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	156	180
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	61	-
Receivable for unit subscriptions	59	104
	47,446	60,940
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	56	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	46	227
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	102	227
Net assets attributable to holders of redeemable units	47,344	60,713

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class A	33,392	27,130	18.73	21.11	1,783,150	1,285,176
Class A1	-	13,926	-	10.56	-	1,319,204
Class A2	-	1,829	-	10.56	-	173,140
Class A3	-	1,021	-	10.57	-	96,603
Class A4	-	224	-	10.59	-	21,125
Class A5	-	13	-	10.58	-	1,275
Class E	969	1,231	10.28	11.58	94,192	106,352
Class EF	130	154	10.52	11.77	12,407	13,127
Class F	2,164	1,152	16.62	18.60	130,195	61,949
Class F1	-	1,375	-	10.66	-	128,993
Class F2	-	331	-	10.67	-	30,974
Class F3	-	23	-	10.67	-	2,179
Class F4	-	11	-	10.67	-	1,019
Class F5	-	11	-	10.67	-	1,022
Class I	8,148	10,065	22.27	25.09	365,913	401,186
Class O	1,526	1,530	14.86	16.72	102,665	91,537
Class P	1,005	676	9.48	10.66	105,934	63,431
Class W	10	11	9.67	10.88	1,057	1,035

The accompanying notes are an integral part of these financial statements.

CI Global Value Fund

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,627	1,437
Interest for distribution purposes	23	24
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	3,165	4,489
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(8,951)	(1,721)
Total net gain (loss) on investments and derivatives	(4,136)	4,229
Other income		
Foreign exchange gain (loss) on cash	(6)	(6)
Commitment fee income	-	-
Securities lending revenue (Note 6)	13	15
Fees rebate	14	1
Total other income	21	10
Total income	(4,115)	4,239
Expenses		
Management fees (Note 5)	893	913
Administration fees (Note 5)	105	107
Commissions and other portfolio transaction costs	82	65
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	219	191
Harmonized sales tax	107	109
Total expenses	1,406	1,385
Increase (decrease) in net assets attributable to holders of redeemable units	(5,521)	2,854

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class A	(4,025)	1,330	(2.40)	0.86	1,679,613	1,542,736
Class A1	(78)	438	(0.06)	0.46	1,273,716	952,070
Class A2	(13)	64	(0.06)	0.40	177,702	155,190
Class A3	(5)	44	(0.05)	0.44	105,680	100,331
Class A4	(1)	9	(0.05)	0.48	20,980	17,517
Class A5	-	-	(0.04)	0.47	1,275	1,275
Class E	(118)	45	(1.19)	0.51	100,016	87,542
Class EF	(14)	8	(1.09)	0.62	12,935	13,124
Class F	(186)	65	(1.64)	0.89	112,718	73,431
Class F1	(5)	51	(0.05)	0.70	120,503	71,895
Class F2	(1)	13	(0.04)	0.55	34,511	21,973
Class F3	-	2	(0.01)	0.57	2,179	2,858
Class F4	-	1	(0.01)	0.59	1,019	1,458
Class F5	-	1	-	0.59	1,022	1,020
Class I	(761)	642	(1.97)	1.60	387,649	401,404
Class O	(181)	98	(1.93)	1.12	93,599	87,093
Class P	(132)	43	(1.59)	0.81	83,192	52,475
Class W	(1)	-	(1.00)	0.67	1,043	1,029

The accompanying notes are an integral part of these financial statements.

CI Global Value Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the years ended March 31 (in \$000's)

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	27,130	35,644	13,926	6,508	1,829	1,557	1,021	983
Increase (decrease) in net assets attributable to holders of redeemable units	(4,025)	1,330	(78)	438	(13)	64	(5)	44
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	20,272	7,286	335	9,117	477	742	329	154
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Acquisition of assets from terminated funds	91	-	-	-	-	-	-	-
Redemption of redeemable units	(10,076)	(17,130)	(14,183)	(2,137)	(2,293)	(534)	(1,345)	(160)
Net increase (decrease) from redeemable unit transactions	10,287	(9,844)	(13,848)	6,980	(1,816)	208	(1,016)	(6)
Net increase (decrease) in net assets attributable to holders of redeemable units	6,262	(8,514)	(13,926)	7,418	(1,829)	272	(1,021)	38
Net assets attributable to holders of redeemable units at the end of year	33,392	27,130	-	13,926	-	1,829	-	1,021

	Class A4		Class A5		Class E		Class EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	224	129	13	13	1,231	816	154	146
Increase (decrease) in net assets attributable to holders of redeemable units	(1)	9	-	-	(118)	45	(14)	8
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	(1)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	(1)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	2	128	-	-	86	437	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	1	-
Acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redemption of redeemable units	(225)	(42)	(13)	-	(230)	(67)	(10)	-
Net increase (decrease) from redeemable unit transactions	(223)	86	(13)	-	(144)	370	(9)	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(224)	95	(13)	-	(262)	415	(24)	8
Net assets attributable to holders of redeemable units at the end of year	-	224	-	13	969	1,231	130	154

	Class F		Class F1		Class F2		Class F3	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	1,152	1,459	1,375	396	331	247	23	20
Increase (decrease) in net assets attributable to holders of redeemable units	(186)	65	(5)	51	(1)	13	-	2
Distributions to holders of redeemable units								
From net investment income	(11)	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(11)	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	2,313	946	262	1,237	145	138	-	10
Reinvestment of distributions to holders of redeemable units	10	-	-	-	-	-	-	-
Acquisition of assets from terminated funds	93	-	-	-	-	-	-	-
Redemption of redeemable units	(1,207)	(1,318)	(1,632)	(309)	(475)	(67)	(23)	(9)
Net increase (decrease) from redeemable unit transactions	1,209	(372)	(1,370)	928	(330)	71	(23)	1
Net increase (decrease) in net assets attributable to holders of redeemable units	1,012	(307)	(1,375)	979	(331)	84	(23)	3
Net assets attributable to holders of redeemable units at the end of year	2,164	1,152	-	1,375	-	331	-	23

The accompanying notes are an integral part of these financial statements.

CI Global Value Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the years ended March 31 (in \$000's)

	Class F4		Class F5		Class I		Class O	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	11	15	11	10	10,065	9,339	1,530	1,364
Increase (decrease) in net assets attributable to holders of redeemable units	-	1	-	1	(761)	642	(181)	98
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	(252)	(108)	(34)	(13)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	(252)	(108)	(34)	(13)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	-	-	844	1,598	465	280
Reinvestment of distributions to holders of redeemable units	-	-	-	-	252	108	32	13
Acquisition of assets from terminated funds	-	-	-	-	-	-	12	-
Redemption of redeemable units	(11)	(5)	(11)	-	(2,000)	(1,514)	(298)	(212)
Net increase (decrease) from redeemable unit transactions	(11)	(5)	(11)	-	(904)	192	211	81
Net increase (decrease) in net assets attributable to holders of redeemable units	(11)	(4)	(11)	1	(1,917)	726	(4)	166
Net assets attributable to holders of redeemable units at the end of year	-	11	-	11	8,148	10,065	1,526	1,530

	Class P		Class W		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	676	439	11	11	60,713	59,096
Increase (decrease) in net assets attributable to holders of redeemable units	(132)	43	(1)	-	(5,521)	2,854
Distributions to holders of redeemable units						
From net investment income	(17)	(5)	-	-	(315)	(126)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(17)	(5)	-	-	(315)	(126)
Redeemable unit transactions						
Proceeds from redeemable units issued	174	208	-	-	25,704	22,281
Reinvestment of distributions to holders of redeemable units	16	4	-	-	311	125
Acquisition of assets from terminated funds	366	-	-	-	562	-
Redemption of redeemable units	(78)	(13)	-	-	(34,110)	(23,517)
Net increase (decrease) from redeemable unit transactions	478	199	-	-	(7,533)	(1,111)
Net increase (decrease) in net assets attributable to holders of redeemable units	329	237	(1)	-	(13,369)	1,617
Net assets attributable to holders of redeemable units at the end of year	1,005	676	10	11	47,344	60,713

The accompanying notes are an integral part of these financial statements.

CI Global Value Fund

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(5,521)	2,854
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,165)	(4,489)
Unrealized foreign exchange (gain) loss on cash	-	1
Commissions and other portfolio transaction costs	82	65
Change in unrealized (appreciation) depreciation in value of investments and derivatives	8,951	1,721
Proceeds from sale and maturity of investments and derivatives	29,045	21,236
Purchase of investments and derivatives	(21,875)	(20,415)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	24	36
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	7,541	1,009
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4)	(1)
Proceeds from issuance of redeemable units	4,214	7,238
Amounts paid on redemption of redeemable units	(12,756)	(8,302)
Acquisition of assets from terminated funds	562	-
Net cash from (used in) financing activities	(7,984)	(1,065)
Unrealized foreign exchange gain (loss) on cash	-	(1)
Net increase (decrease) in cash	(443)	(56)
Cash (bank overdraft), beginning of year	1,557	1,614
Cash (bank overdraft), end of year	1,114	1,557
Supplementary Information:		
Dividends received, net of withholding tax*	1,355	1,282
Interest received, net of withholding tax*	23	24
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Global Value Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (34.0%)				FRANCE (9.7%)			
6,982	Advance Auto Parts Inc.	1,209,524	917,006	7,398	Accor S.A.	334,938	286,851
13,684	Baker Hughes Co.	592,898	202,218	36,203	AXA S.A.	1,115,045	886,489
4,038	Berkshire Hathaway Inc., Class B	1,109,038	1,039,038	17,446	Bureau Veritas S.A.	488,916	468,376
2,017	Biogen Inc.	676,522	898,116	11,782	Danone S.A.	1,117,084	1,071,556
198	Booking Holdings Inc.	361,581	374,894	10,797	Sanofi S.A.	1,170,632	1,342,006
11,854	Bristol-Myers Squibb Co.	785,332	929,928	9,382	Total S.A.	513,122	514,965
14,481	Cabot Oil & Gas Corp.	371,301	350,342			4,739,737	4,570,243
1,492	Charter Communications Inc.	583,937	916,182	SWITZERLAND (8.4%)			
8,442	Cognizant Technology Solutions Corp.	681,326	552,123	7,065	Chubb Ltd.	979,661	1,110,565
24,007	Comcast Corp., Class A	619,533	1,161,613	5,553	Julius Baer Group Ltd.	301,885	268,128
5,760	CVS Health Corp.	516,999	480,966	4,101	Nestlé S.A., Registered Shares	262,795	596,212
1,089	Emerson Electric Co.	70,533	73,031	2,587	Novartis AG, Registered Shares	246,810	301,979
10,928	EOG Resources Inc.	902,277	552,452	699	Roche Holding AG	151,814	320,909
14,583	Exelon Corp.	580,549	755,493	2,700	Zurich Financial Services AG	1,032,188	1,355,407
16,086	Hartford Financial Services Group Inc.	957,205	797,814			2,975,153	3,953,200
3,642	Intercept Pharmaceuticals Inc.	483,164	322,717	NETHERLANDS (4.8%)			
7,311	Intercontinental Exchange Inc.	318,710	830,877	50,191	ABN AMRO Group N.V., GDR	978,290	582,588
5,102	Ionis Pharmaceuticals Inc.	327,290	339,497	5,270	Akzo Nobel N.V.	495,475	490,497
3,209	JB Hunt Transport Services Inc.	396,689	416,543	10,060	Heineken N.V.	996,285	1,188,302
11,939	Kroger Co.	369,645	506,105			2,470,050	2,261,387
3,432	Las Vegas Sands Corp.	280,658	205,138	GERMANY (4.2%)			
6,202	Lowe's Cos., Inc.	818,117	751,104	3,342	Continental AG	651,976	340,078
12,185	Nordstrom Inc.	811,424	263,068	2,211	Fraport AG Frankfurt Airport Services Worldwide	209,811	126,537
12,579	Oracle Corp.	595,442	855,619	5,758	Fresenius Medical Care AG & Co., KGaA	615,496	537,613
2,238	PepsiCo Inc.	190,991	378,286	2,236	SAP AG	332,637	356,506
1,751	PPG Industries Inc.	209,312	206,020	5,217	Siemens AG, Registered Shares	610,269	626,839
8,167	Public Service Enterprise Group Inc.	348,975	516,206			2,420,189	1,987,573
4,691	United Technologies Corp.	702,658	622,777	IRELAND (3.5%)			
		15,871,630	16,215,173	1,239	Linde PLC (EUR)	153,071	308,520
JAPAN (13.0%)				4,052	Medtronic PLC	320,444	514,277
61,302	Astellas Pharma Inc.	1,138,487	1,339,851	3,473	Willis Towers Watson PLC	414,007	830,210
3,535	Daito Trust Construction Co., Ltd.	615,482	465,381			887,522	1,653,007
6,328	Hitachi Ltd.	242,524	260,145	ISRAEL (1.7%)			
14,044	Japan Exchange Group Inc.	319,070	350,122	5,580	Check Point Software Technologies Ltd.	715,580	789,570
8,538	Makita Corp.	372,209	370,207	CANADA (1.6%)			
105,830	Mitsubishi UFJ Financial Group Inc.	714,009	557,852	3,410	Agnico-Eagle Mines Ltd. (USD)	196,771	190,962
728	Nintendo Co., Ltd.	200,789	396,218	101,255	Kinross Gold Corp.	502,013	572,091
21,982	Sumitomo Mitsui Trust Holdings Inc.	1,040,259	898,222			698,784	763,053
7,627	THK Co., Ltd.	228,772	220,670	CAYMAN ISLANDS (1.5%)			
16,049	Tokio Marine Holdings Inc.	595,006	1,039,103	3,978	Baidu Inc., ADR	867,405	564,287
52,064	Yahoo! Japan Corp.	294,216	236,986	4,692	Trip.com Group Ltd., ADR	197,378	154,853
		5,760,823	6,134,757			1,064,783	719,140
U.K. (12.3%)				SOUTH KOREA (0.8%)			
27,744	Antofagasta PLC	369,678	374,454	9,562	KB Financial Group Inc.	512,781	381,217
4,678	Aon PLC	345,530	1,086,593	MEXICO (0.6%)			
233,491	BT Group PLC	1,059,272	480,656	68,912	Grupo Financiero Banorte S.A.B. de C.V.	426,059	265,824
20,561	Diageo PLC	743,912	928,553	BRAZIL (0.5%)			
45,344	GlaxoSmithKline PLC	1,184,894	1,199,134	76,430	Ambev S.A., ADR	481,546	247,405
24,909	Liberty Global PLC, Series A	890,414	578,790				
262,984	Lloyds Banking Group PLC	171,654	146,936				
1,999	Sensata Technologies Holding PLC	102,466	81,391				
47,791	Vodafone Group PLC, ADR	1,559,438	926,185				
		6,427,258	5,802,692				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Global Value Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
LUXEMBOURG (0.4%)			
20,854	Tenaris S.A.	397,015	180,478
SWEDEN (0.3%)			
6,562	Sandvik AB	114,222	131,693
Commissions and other portfolio transaction costs		(91,227)	
Total Investment Portfolio before Derivative Instruments (97.3%)		45,871,905	46,056,412
Foreign Currency Forward Contract(s) (-0.1%) (see Schedule A)			(56,283)
Total Investment Portfolio (97.2%)		<u>45,871,905</u>	46,000,129
Other Net Assets (Liabilities) (2.8%)			1,343,544
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u>47,343,673</u>

Schedule A

Foreign Currency Forward Contract(s) (-0.1%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	The Bank of New York Mellon Corp.	A-1	May 28, 2020	111.17	(123,467,000) Japanese Yen	1,110,570 US \$	(56,283)
Total Foreign Currency Forward Contract(s) Value							<u>(56,283)</u>

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Global Value Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(56)	-	-	(56)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(56)	-	-	(56)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	16	-	-	16
Derivative assets - Swaps and swaptions	-	-	-	-
Total	16	-	-	16
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

The accompanying notes are an integral part of these financial statements.

CI Global Value Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	75	60
Soft dollar commissions [†]	13	11

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	1,285,176	1,759,722	1,319,204	643,116	173,140	153,896	96,603	97,092
Redeemable units issued for cash	960,662	357,274	31,424	882,982	44,913	71,263	30,974	15,172
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units issued due to acquisition of assets from terminated funds	4,074	-	-	-	-	-	-	-
Redeemable units redeemed	(466,762)	(831,820)	(1,350,628)	(206,894)	(218,053)	(52,019)	(127,577)	(15,661)
Number of redeemable units at the end of year	1,783,150	1,285,176	-	1,319,204	-	173,140	-	96,603

	Class A4		Class A5		Class E		Class EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	21,125	12,794	1,275	1,275	106,352	73,606	13,127	13,121
Redeemable units issued for cash	183	12,330	-	-	7,340	38,690	6	6
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	68	-
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redeemable units redeemed	(21,308)	(3,999)	(1,275)	-	(19,500)	(5,944)	(794)	-
Number of redeemable units at the end of year	-	21,125	-	1,275	94,192	106,352	12,407	13,127

	Class F		Class F1		Class F2		Class F3	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	61,949	82,662	128,993	39,213	30,974	24,457	2,179	2,028
Redeemable units issued for cash	125,092	52,632	24,395	119,768	13,453	13,218	-	967
Redeemable units issued for reinvested distributions	519	-	-	-	-	-	-	-
Redeemable units issued due to acquisition of assets from terminated funds	4,702	-	-	-	-	-	-	-
Redeemable units redeemed	(62,067)	(73,345)	(153,388)	(29,988)	(44,427)	(6,701)	(2,179)	(816)
Number of redeemable units at the end of year	130,195	61,949	-	128,993	-	30,974	-	2,179

	Class F4		Class F5		Class I		Class O	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	1,019	1,464	1,022	1,020	401,186	393,025	91,537	86,156
Redeemable units issued for cash	-	-	-	-	33,363	65,768	25,993	17,628
Redeemable units issued for reinvested distributions	-	1	-	2	9,433	4,581	1,772	838
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	675	-
Redeemable units redeemed	(1,019)	(446)	(1,022)	-	(78,069)	(62,188)	(17,312)	(13,085)
Number of redeemable units at the end of year	-	1,019	-	1,022	365,913	401,186	102,665	91,537

	Class P		Class W	
	2020	2019	2020	2019
Number of redeemable units at the beginning of year	63,431	43,533	1,035	1,026
Redeemable units issued for cash	15,875	20,682	-	-
Redeemable units issued for reinvested distributions	1,423	443	22	9
Redeemable units issued due to acquisition of assets from terminated funds	32,387	-	-	-
Redeemable units redeemed	(7,182)	(1,227)	-	-
Number of redeemable units at the end of year	105,934	63,431	1,057	1,035

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Global Value Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class A	2.000	0.22
Class A1 [^]	1.925	0.22
Class A2 [^]	1.900	0.21
Class A3 [^]	1.850	0.15
Class A4 [^]	1.800	0.12
Class A5 [^]	1.700	0.10
Class E	1.950	0.15
Class EF	0.950	0.15
Class F	1.000	0.22
Class F1 [^]	0.925	0.22
Class F2 [^]	0.900	0.21
Class F3 [^]	0.850	0.15
Class F4 [^]	0.800	0.12
Class F5 [^]	0.700	0.10
Class I	Paid directly by investor	Paid directly by investor
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.22
Class W	Paid directly by investor	0.16 [*]

[^]Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

^{*}Effective August 2, 2019, the annual administration fee rate was reduced for Class W from 0.22% to 0.16%.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	12,852	7,549
Collateral (non-cash)	13,109	7,700

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	15	18
Charges	(2)	(3)
Securities lending revenue	13	15
% of gross securities lending revenue	13.3	16.7

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	58,281
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

CI Global Value Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
U.S.A.	34.3
Japan	13.9
Switzerland	13.0
U.K.	11.9
Ireland	5.5
France	4.5
Netherlands	3.9
Other Net Assets (Liabilities)	2.7
Germany	2.3
Canada	1.4
Cayman Islands	1.4
Mexico	1.1
Curacao	1.0
Israel	0.9
Brazil	0.9
Luxembourg	0.8
Turkey	0.5
Foreign Currency Forward Contract(s)	0.0

Credit Risk

As at March 31, 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
Not Rated	1.3
Total	1.3

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$4,606,000 (March 31, 2019 - \$5,908,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	23,584	1,609	25,193	53.2
Euro	9,315	-	9,315	19.7
Japanese Yen	6,288	(1,615)	4,673	9.9
British Pound	3,156	-	3,156	6.7
Swiss Franc	2,843	-	2,843	6.0
Korean Won	381	-	381	0.8
Mexican Peso	266	-	266	0.6
Swedish Krona	132	-	132	0.3
Total	45,965	(6)	45,959	97.2

as at March 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	31,188	2,245	33,433	55.1
Euro	7,740	-	7,740	12.7
Japanese Yen	8,551	(2,207)	6,344	10.4
Swiss Franc	6,040	-	6,040	9.9
British Pound	4,259	-	4,259	7.0
Mexican Peso	466	-	466	0.8
Turkish Lira	315	-	315	0.5
Total	58,559	38	58,597	96.4

[~]Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$4,596,000 (March 31, 2019 - \$5,860,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	43,581	2,475	-	46,056
Foreign currency forward contract(s), net	-	(56)	-	(56)
Total	43,581	2,419	-	46,000

The accompanying notes are an integral part of these financial statements.

CI Global Value Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	59,083	-	-	59,083
Foreign currency forward contract(s), net	-	16	-	16
Total	59,083	16	-	59,099

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

CI International Value Fund

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	111,354	134,539
Cash	5,736	3,905
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	490	594
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	179	-
Receivable for unit subscriptions	47	464
	117,806	139,502
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	161	408
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	161	408
Net assets attributable to holders of redeemable units	117,645	139,094

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class A	53,241	44,131	15.03	17.20	3,542,617	2,566,304
Class A1	-	20,012	-	10.55	-	1,897,176
Class A2	-	3,101	-	10.55	-	293,984
Class A3	-	883	-	10.56	-	83,651
Class A4	-	77	-	10.56	-	7,244
Class A5	-	37	-	10.57	-	3,531
Class E	1,587	2,042	10.00	11.45	158,613	178,360
Class EF	243	296	10.12	11.58	24,030	25,567
Class F	6,502	5,264	16.32	18.67	398,408	281,882
Class F1	-	2,565	-	10.65	-	240,960
Class F2	-	302	-	10.65	-	28,327
Class F3	-	69	-	10.66	-	6,513
Class F4	-	22	-	10.67	-	2,034
Class F5	-	22	-	10.68	-	2,037
Class I	50,832	53,733	18.62	21.31	2,729,974	2,522,036
Class Insight	478	601	17.02	19.48	28,064	30,842
Class O	4,537	5,734	13.76	15.75	329,684	364,109
Class P	215	192	9.33	10.67	23,050	18,016
Class W	10	11	9.35	10.70	1,057	1,030

The accompanying notes are an integral part of these financial statements.

CI International Value Fund

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	4,415	4,091
Interest for distribution purposes	64	71
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	310	6,381
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(16,803)	(5,771)
Total net gain (loss) on investments and derivatives	(12,014)	4,772
Other income		
Foreign exchange gain (loss) on cash	1	(31)
Commitment fee income	-	-
Securities lending revenue (Note 6)	42	46
Fees rebate	21	4
Total other income	64	19
Total income	(11,950)	4,791
Expenses		
Management fees (Note 5)	1,446	1,485
Administration fees (Note 5)	177	180
Commissions and other portfolio transaction costs	213	184
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	5	-
Interest expense	-	-
Withholding taxes	600	573
Harmonized sales tax	167	175
Total expenses	2,608	2,597
Increase (decrease) in net assets attributable to holders of redeemable units	(14,558)	2,194

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class A	(7,252)	(49)	(2.19)	(0.01)	3,293,181	3,050,358
Class A1	(105)	302	(0.06)	0.23	1,899,320	1,331,242
Class A2	(14)	21	(0.05)	0.07	291,340	286,420
Class A3	(3)	7	(0.03)	0.11	86,272	62,588
Class A4	(1)	1	(0.16)	0.19	7,605	5,606
Class A5	-	-	(0.05)	0.14	3,723	3,146
Class E	(213)	14	(1.26)	0.08	169,497	189,436
Class EF	(29)	7	(1.18)	0.28	24,862	23,736
Class F	(811)	109	(2.21)	0.42	366,709	253,438
Class F1	(1)	41	(0.01)	0.24	224,558	174,670
Class F2	1	8	0.03	0.46	42,733	17,734
Class F3	-	1	-	0.22	6,462	6,487
Class F4	-	1	-	0.19	2,034	2,012
Class F5	-	1	0.01	0.20	2,037	2,013
Class I	(5,526)	1,553	(2.23)	0.60	2,482,410	2,608,159
Class Insight	(60)	9	(2.07)	0.24	29,269	33,937
Class O	(515)	156	(1.47)	0.39	351,620	391,256
Class P	(28)	12	(1.45)	1.94	19,492	5,988
Class W	(1)	-	(1.09)	0.27	1,038	1,013

The accompanying notes are an integral part of these financial statements.

CI International Value Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	44,131	57,988	20,012	9,019	3,101	2,820	883	648
Increase (decrease) in net assets attributable to holders of redeemable units	(7,252)	(49)	(105)	302	(14)	21	(3)	7
Distributions to holders of redeemable units								
From net investment income	(231)	(39)	-	(28)	-	(4)	-	(2)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(231)	(39)	-	(28)	-	(4)	-	(2)
Redeemable unit transactions								
Proceeds from redeemable units issued	34,291	13,277	2,176	14,783	220	1,296	59	569
Reinvestment of distributions to holders of redeemable units	226	38	-	28	-	4	-	2
Redemption of redeemable units	(17,924)	(27,084)	(22,083)	(4,092)	(3,307)	(1,036)	(939)	(341)
Net increase (decrease) from redeemable unit transactions	16,593	(13,769)	(19,907)	10,719	(3,087)	264	(880)	230
Net increase (decrease) in net assets attributable to holders of redeemable units	9,110	(13,857)	(20,012)	10,993	(3,101)	281	(883)	235
Net assets attributable to holders of redeemable units at the end of year	53,241	44,131	-	20,012	-	3,101	-	883

	Class A4		Class A5		Class E		Class EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	77	43	37	24	2,042	2,153	296	274
Increase (decrease) in net assets attributable to holders of redeemable units	(1)	1	-	-	(213)	14	(29)	7
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	(10)	(4)	(5)	(3)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	(10)	(4)	(5)	(3)
Redeemable unit transactions								
Proceeds from redeemable units issued	54	51	5	15	133	173	-	33
Reinvestment of distributions to holders of redeemable units	-	-	-	-	10	4	5	3
Redemption of redeemable units	(130)	(18)	(42)	(2)	(375)	(298)	(24)	(18)
Net increase (decrease) from redeemable unit transactions	(76)	33	(37)	13	(232)	(121)	(19)	18
Net increase (decrease) in net assets attributable to holders of redeemable units	(77)	34	(37)	13	(455)	(111)	(53)	22
Net assets attributable to holders of redeemable units at the end of year	-	77	-	37	1,587	2,042	243	296

	Class F		Class F1		Class F2		Class F3	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	5,264	4,059	2,565	1,245	302	109	69	25
Increase (decrease) in net assets attributable to holders of redeemable units	(811)	109	(1)	41	1	8	-	1
Distributions to holders of redeemable units								
From net investment income	(117)	(56)	-	(31)	-	(3)	-	(1)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(117)	(56)	-	(31)	-	(3)	-	(1)
Redeemable unit transactions								
Proceeds from redeemable units issued	5,156	4,272	460	2,127	497	190	53	56
Reinvestment of distributions to holders of redeemable units	74	37	-	19	-	3	-	1
Redemption of redeemable units	(3,064)	(3,157)	(3,024)	(836)	(800)	(5)	(122)	(13)
Net increase (decrease) from redeemable unit transactions	2,166	1,152	(2,564)	1,310	(303)	188	(69)	44
Net increase (decrease) in net assets attributable to holders of redeemable units	1,238	1,205	(2,565)	1,320	(302)	193	(69)	44
Net assets attributable to holders of redeemable units at the end of year	6,502	5,264	-	2,565	-	302	-	69

The accompanying notes are an integral part of these financial statements.

CI International Value Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the years ended March 31 (in \$000's)

	Class F4		Class F5		Class I		Class Insight	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	22	21	22	21	53,733	56,414	601	701
Increase (decrease) in net assets attributable to holders of redeemable units	-	1	-	1	(5,526)	1,553	(60)	9
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	(1,538)	(1,318)	(8)	(7)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	(1,538)	(1,318)	(8)	(7)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	-	-	7,780	4,542	3	2
Reinvestment of distributions to holders of redeemable units	-	-	-	-	1,538	1,317	7	6
Redemption of redeemable units	(22)	-	(22)	-	(5,155)	(8,775)	(65)	(110)
Net increase (decrease) from redeemable unit transactions	(22)	-	(22)	-	4,163	(2,916)	(55)	(102)
Net increase (decrease) in net assets attributable to holders of redeemable units	(22)	1	(22)	1	(2,901)	(2,681)	(123)	(100)
Net assets attributable to holders of redeemable units at the end of year	-	22	-	22	50,832	53,733	478	601

	Class O		Class P		Class W		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	5,734	6,335	192	28	11	11	139,094	141,938
Increase (decrease) in net assets attributable to holders of redeemable units	(515)	156	(28)	12	(1)	-	(14,558)	2,194
Distributions to holders of redeemable units								
From net investment income	(152)	(137)	(5)	(1)	-	-	(2,066)	(1,634)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(152)	(137)	(5)	(1)	-	-	(2,066)	(1,634)
Redeemable unit transactions								
Proceeds from redeemable units issued	285	443	86	153	-	-	51,258	41,982
Reinvestment of distributions to holders of redeemable units	152	137	5	1	-	-	2,017	1,600
Redemption of redeemable units	(967)	(1,200)	(35)	(1)	-	-	(58,100)	(46,986)
Net increase (decrease) from redeemable unit transactions	(530)	(620)	56	153	-	-	(4,825)	(3,404)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,197)	(601)	23	164	(1)	-	(21,449)	(2,844)
Net assets attributable to holders of redeemable units at the end of year	4,537	5,734	215	192	10	11	117,645	139,094

The accompanying notes are an integral part of these financial statements.

CI International Value Fund

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(14,558)	2,194
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(310)	(6,381)
Unrealized foreign exchange (gain) loss on cash	8	(5)
Commissions and other portfolio transaction costs	213	184
Change in unrealized (appreciation) depreciation in value of investments and derivatives	16,803	5,771
Proceeds from sale and maturity of investments and derivatives	51,151	49,959
Purchase of investments and derivatives	(44,851)	(47,936)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	104	(14)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	8,560	3,772
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(49)	(34)
Proceeds from issuance of redeemable units	17,729	19,584
Amounts paid on redemption of redeemable units	(24,401)	(23,490)
Net cash from (used in) financing activities	(6,721)	(3,940)
Unrealized foreign exchange gain (loss) on cash	(8)	5
Net increase (decrease) in cash	1,839	(168)
Cash (bank overdraft), beginning of year	3,905	4,068
Cash (bank overdraft), end of year	5,736	3,905
Supplementary Information:		
Dividends received, net of withholding tax*	3,687	3,504
Interest received, net of withholding tax*	64	71
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI International Value Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
JAPAN (19.1%)				GERMANY (7.9%)			
164,541	Astellas Pharma Inc.	2,932,729	3,596,300	2,739	Adidas AG	733,522	874,682
15,465	Daito Trust Construction Co., Ltd.	2,724,243	2,035,959	11,204	Continental AG	2,281,024	1,140,106
34,063	Hitachi Ltd.	1,555,034	1,400,337	6,071	Fraport AG Frankfurt Airport Services Worldwide	569,591	347,447
86,220	Japan Exchange Group Inc.	1,857,643	2,149,494	22,940	Fresenius Medical Care AG & Co., KGaA	2,452,115	2,141,864
34,343	Makita Corp.	1,435,455	1,489,111	9,089	SAP AG	1,450,513	1,449,143
329,984	Mitsubishi UFJ Financial Group Inc.	2,485,147	1,739,415	22,683	Siemens AG, Registered Shares	3,094,584	2,725,436
1,838	Nintendo Co., Ltd.	704,820	1,000,341	17,074	Uniper S.E.	501,115	595,562
65,071	Sumitomo Mitsui Trust Holdings Inc.	3,211,078	2,658,910			11,082,464	9,274,240
21,317	Taisei Corp.	1,159,224	921,515	NETHERLANDS (7.0%)			
35,915	THK Co., Ltd.	1,051,164	1,039,120	142,743	ABN AMRO Group N.V., GDR	3,236,694	1,656,878
57,777	Tokio Marine Holdings Inc.	2,847,589	3,740,808	19,772	Akzo Nobel N.V.	1,945,339	1,840,247
172,444	Yahoo! Japan Corp.	985,964	784,932	13,415	Euronext N.V.	1,040,931	1,410,660
		22,950,090	22,556,242	28,114	Heineken N.V.	3,220,190	3,320,867
U.K. (15.7%)						9,443,154	8,228,652
115,437	Antofagasta PLC	1,652,131	1,558,026	IRELAND (4.3%)			
14,686	Aon PLC	2,033,178	3,411,225	4,585	Linde PLC (EUR)	710,996	1,141,699
34,310	BP PLC, ADR	1,813,375	1,177,742	15,540	Medtronic PLC	1,458,583	1,972,327
662,599	BT Group PLC	2,885,614	1,364,001	8,241	Willis Towers Watson PLC	1,352,578	1,969,986
49,598	Diageo PLC	2,024,327	2,239,890			3,522,157	5,084,012
133,517	GlaxoSmithKline PLC	3,174,065	3,530,893	SOUTH KOREA (3.3%)			
73,387	Liberty Global PLC, Series A	2,661,648	1,705,233	36,647	KB Financial Group Inc.	1,968,300	1,461,039
1,268,143	Lloyds Banking Group PLC	1,045,603	708,546	785	Samsung Electronics Co., Ltd., GDR	961,524	1,097,075
4,812	Sensata Technologies Holding PLC	246,656	195,926	39,624	Shinhan Financial Group Co., Ltd.	1,992,146	1,307,674
135,264	Vodafone Group PLC, ADR	4,399,266	2,621,403			4,921,970	3,865,788
		21,935,863	18,512,885	U.S.A. (2.8%)			
SWITZERLAND (13.4%)				530	Booking Holdings Inc.	967,897	1,003,504
18,038	Chubb Ltd.	2,991,478	2,835,439	34,726	Cognizant Technology Solutions Corp.	2,987,197	2,271,146
36,690	Julius Baer Group Ltd.	2,050,678	1,771,585			3,955,094	3,274,650
17,479	Nestlé S.A., Registered Shares	1,514,790	2,541,132	CAYMAN ISLANDS (2.2%)			
9,405	Novartis AG, Registered Shares	897,383	1,097,841	10,744	Baidu Inc., ADR	2,491,701	1,524,056
4,282	Roche Holding AG	1,080,355	1,965,854	114,172	Sands China Ltd.	717,894	588,622
17,294	Swiss Reinsurance Co., Ltd.	2,061,837	1,884,982	12,884	Trip.com Group Ltd., ADR	539,611	425,218
7,301	Zurich Financial Services AG	2,824,446	3,665,122			3,749,206	2,537,896
		13,420,967	15,761,955	ISRAEL (2.0%)			
FRANCE (12.1%)				16,491	Check Point Software Technologies Ltd.	2,172,883	2,333,477
23,876	Accor S.A.	1,059,273	925,771	CANADA (1.3%)			
90,982	AXA S.A.	2,850,885	2,227,843	267,065	Kinross Gold Corp.	1,359,290	1,508,917
53,716	Bureau Veritas S.A.	1,535,815	1,442,124	SWEDEN (1.1%)			
36,949	Danone S.A.	3,646,234	3,360,459	15,869	Sandvik AB	276,232	318,474
27,529	Sanofi S.A.	3,096,938	3,421,698	86,352	Telefonaktiebolaget LM Ericsson, Class B	803,621	994,525
17,514	SCOR S.E.	920,427	545,445			1,079,853	1,312,999
41,482	Total S.A.	2,776,345	2,276,891	LUXEMBOURG (0.7%)			
		15,885,917	14,200,231	92,317	Tenaris S.A.	1,668,514	798,947

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI International Value Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
MEXICO (0.7%)			
199,620	Grupo Financiero Banorte S.A.B. de C.V.	1,317,710	770,021
BRAZIL (0.6%)			
214,929	Ambev S.A., ADR	1,457,714	695,730
THAILAND (0.5%)			
147,775	Bangkok Bank PCL, Non-Voting Depository Receipt	1,071,772	637,446
Commissions and other portfolio transaction costs		(219,054)	
Total Investment Portfolio (94.7%)		<u>120,775,564</u>	111,354,088
Other Net Assets (Liabilities) (5.3%)			6,290,597
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u>117,644,685</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI International Value Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	197	174
Soft dollar commissions [†]	35	31

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	2,566,304	3,384,826	1,897,176	858,461	293,984	268,432	83,651	61,644
Redeemable units issued for cash	1,997,979	788,217	204,891	1,432,069	20,757	124,503	5,579	54,619
Redeemable units issued for reinvested distributions	12,297	2,343	-	2,846	-	443	-	171
Redeemable units redeemed	(1,033,963)	(1,609,082)	(2,102,067)	(396,200)	(314,741)	(99,394)	(89,230)	(32,783)
Number of redeemable units at the end of year	3,542,617	2,566,304	-	1,897,176	-	293,984	-	83,651

	Class A4		Class A5		Class E		Class EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	7,244	4,105	3,531	2,259	178,360	188,797	25,567	23,733
Redeemable units issued for cash	5,067	4,866	493	1,431	11,981	15,654	4	3,070
Redeemable units issued for reinvested distributions	-	27	-	18	797	347	407	301
Redeemable units redeemed	(12,311)	(1,754)	(4,024)	(177)	(32,525)	(26,438)	(1,948)	(1,537)
Number of redeemable units at the end of year	-	7,244	-	3,531	158,613	178,360	24,030	25,567

	Class F		Class F1		Class F2		Class F3	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	281,882	218,143	240,960	117,404	28,327	10,280	6,513	2,399
Redeemable units issued for cash	274,052	232,412	43,006	201,120	46,657	18,211	4,969	5,211
Redeemable units issued for reinvested distributions	3,728	2,089	-	1,916	-	336	-	93
Redeemable units redeemed	(161,254)	(170,762)	(283,966)	(79,480)	(74,984)	(500)	(11,482)	(1,190)
Number of redeemable units at the end of year	398,408	281,882	-	240,960	-	28,327	-	6,513

	Class F4		Class F5		Class I		Class Insight	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	2,034	2,003	2,037	2,003	2,522,036	2,656,472	30,842	36,126
Redeemable units issued for cash	-	-	-	-	378,183	215,571	163	114
Redeemable units issued for reinvested distributions	-	31	-	34	68,092	65,644	350	343
Redeemable units redeemed	(2,034)	-	(2,037)	-	(238,337)	(415,651)	(3,291)	(5,741)
Number of redeemable units at the end of year	-	2,034	-	2,037	2,729,974	2,522,036	28,064	30,842

	Class O		Class P		Class W	
	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	364,109	403,608	18,016	2,666	1,030	1,006
Redeemable units issued for cash	18,163	28,261	7,751	15,337	-	-
Redeemable units issued for reinvested distributions	9,091	9,232	465	63	27	24
Redeemable units redeemed	(61,679)	(76,992)	(3,182)	(50)	-	-
Number of redeemable units at the end of year	329,684	364,109	23,050	18,016	1,057	1,030

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI International Value Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class A	2.000	0.22
Class A1 [^]	1.925	0.22
Class A2 [^]	1.900	0.21
Class A3 [^]	1.850	0.15
Class A4 [^]	1.800	0.12
Class A5 [^]	1.700	0.10
Class E	1.950	0.15
Class EF	0.950	0.15
Class F	1.000	0.22
Class F1 [^]	0.925	0.22
Class F2 [^]	0.900	0.21
Class F3 [^]	0.850	0.15
Class F4 [^]	0.800	0.12
Class F5 [^]	0.700	0.10
Class I	Paid directly by investor	Paid directly by investor
Class Insight	1.110	0.22
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.22
Class W	Paid directly by investor	0.16 [*]

[^]Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

^{*}Effective August 2, 2019, the annual administration fee rate was reduced for Class W from 0.22% to 0.16%.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	32,255	20,971
Collateral (non-cash)	32,900	21,390

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	49	54
Charges	(7)	(8)
Securities lending revenue	42	46
% of gross securities lending revenue	14.3	14.8

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	89,630
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

CI International Value Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Japan	20.2
U.K.	16.5
Switzerland	16.4
France	8.0
Netherlands	6.8
Ireland	5.9
Germany	5.2
Other Net Assets (Liabilities)	3.3
South Korea	2.4
Thailand	2.0
Mexico	1.7
Cayman Islands	1.6
Curacao	1.5
Brazil	1.5
Canada	1.4
Israel	1.4
U.S.A.	1.2
Luxembourg	1.1
Sweden	1.1
Turkey	0.8

Credit Risk

As at March 31, 2020, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at March 31, 2019

Credit Rating ^{A*}	Net Assets (%)
Not Rated	2.1
Total	2.1

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$11,135,000 (March 31, 2019 - \$13,454,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Euro	33,675	-	33,675	28.6
U.S. Dollar	25,861	-	25,861	22.0
Japanese Yen	23,063	-	23,063	19.6
Swiss Franc	12,927	-	12,927	11.0
British Pound	9,475	-	9,475	8.1
Korean Won	2,769	-	2,769	2.4
Swedish Krona	1,313	-	1,313	1.1
Mexican Peso	770	-	770	0.7
Thai Baht	637	-	637	0.5
Hong Kong Dollar	589	-	589	0.5
Total	111,079	-	111,079	94.5

as at March 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	32,765	-	32,765	23.6
Euro	31,459	-	31,459	22.6
Japanese Yen	28,669	-	28,669	20.6
Swiss Franc	17,918	-	17,918	12.9
British Pound	13,444	-	13,444	9.7
Thai Baht	2,743	-	2,743	2.0
Korean Won	1,772	-	1,772	1.3
Mexican Peso	1,637	-	1,637	1.2
Swedish Krona	1,484	-	1,484	1.1
Turkish Lira	1,050	-	1,050	0.8
Brazilian Real	754	-	754	0.5
Total	133,695	-	133,695	96.3

[~]Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$11,108,000 (March 31, 2019 - \$13,370,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

CI International Value Fund

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	102,156	9,198	-	111,354
Total	102,156	9,198	-	111,354

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	134,539	-	-	134,539
Total	134,539	-	-	134,539

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

CI MSCI World ESG Impact Fund

Financial Statements

Statement of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020
Assets	
Current assets	
Investments	23,745
Cash	151
Unrealized gain on futures and foreign currency forward contracts	-
Swaps, swaptions and options	-
Daily variation margin on derivative instruments	-
Fees rebate receivable	12
Collateral on deposit for short sale	-
Dividends receivable	-
Interest receivable	-
Receivable for distribution from investments	-
Securities lending revenue receivable (Note 6)	-
Receivable for investments sold	-
Receivable for unit subscriptions	102
	24,010
Liabilities	
Current liabilities	
Investments sold short	-
Bank overdraft	-
Unrealized loss on futures and foreign currency forward contracts	-
Swaps, swaptions and options	-
Dividends payable on investments sold short	-
Interest payable on investments sold short	-
Daily variation margin on derivative instruments	-
Payable for investments purchased	112
Payable for unit redemptions	300
Distributions payable to holders of redeemable units	-
Management fees payable	-
Administration fees payable	-
Accounts payable and accrued liabilities	-
	412
Net assets attributable to holders of redeemable units	23,598

Statement of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):	Net assets attributable to holders of redeemable units per unit:	Number of redeemable units outstanding:
	2020	2020	2020
Class A	3,289	10.20	322,352
Class E	718	10.19	70,412
Class F	1,171	10.25	114,293
Class I	16,499	10.26	1,608,354
Class O	268	10.27	26,136
Class P	1,643	10.27	160,046
Class W	10	10.26	1,002

The accompanying notes are an integral part of these financial statements.

CI MSCI World ESG Impact Fund

Financial Statements

Statement of Comprehensive Income

for the period ended March 31

(in \$000's except for per unit amounts and number of units)

	2020
Income	
Net gain (loss) on investments and derivatives	
Dividends	78
Interest for distribution purposes	6
Income distributions from investments	-
Capital gain distributions from investments	-
Derivative income (loss)	-
Dividends expense on financial assets (liabilities) sold short	-
Interest expense on financial assets (liabilities) sold short	-
Net realized gain (loss) on sale of investments and derivatives	76
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,215)
Total net gain (loss) on investments and derivatives	(1,055)
Other income	
Foreign exchange gain (loss) on cash	-
Commitment fee income	-
Securities lending revenue (Note 6)	-
Fees rebate	41
Total other income	41
Total income	(1,014)
Expenses	
Management fees (Note 5)	13
Administration fees (Note 5)	2
Commissions and other portfolio transaction costs	7
Independent review committee fees	-
Securities borrowing fees (Note 2)	-
Margin fees	-
Service fees	-
Interest expense	-
Withholding taxes	-
Harmonized sales tax	1
Total expenses	23
Increase (decrease) in net assets attributable to holders of redeemable units	(1,037)

Statement of Comprehensive Income (cont'd)

for the period ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class: 2020	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2020	Weighted average number of units: 2020
Class A	(229)	(2.12)	108,257
Class E	(41)	(1.87)	22,050
Class F	(80)	(2.03)	39,511
Class I	(517)	(0.48)	1,061,689
Class O	(20)	(1.79)	11,047
Class P	(158)	(4.13)	38,396
Class W	8	1.12	7,496

The accompanying notes are an integral part of these financial statements.

CI MSCI World ESG Impact Fund

Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period ended March 31 (in \$000's)

	Class A 2020	Class E 2020	Class F 2020	Class I 2020
Net assets attributable to holders of redeemable units at the beginning of period	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(229)	(41)	(80)	(517)
Distributions to holders of redeemable units				
From net investment income	-	-	-	(59)
From net realized gains	-	-	-	(2)
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	(61)
Redeemable unit transactions				
Proceeds from redeemable units issued	3,630	759	1,261	17,916
Reinvestment of distributions to holders of redeemable units	-	-	-	61
Redemption of redeemable units	(112)	-	(10)	(900)
Net increase (decrease) from redeemable unit transactions	3,518	759	1,251	17,077
Net increase (decrease) in net assets attributable to holders of redeemable units	3,289	718	1,171	16,499
Net assets attributable to holders of redeemable units at the end of period	3,289	718	1,171	16,499

	Class O 2020	Class P 2020	Class W 2020	Total Fund 2020
Net assets attributable to holders of redeemable units at the beginning of period	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(20)	(158)	8	(1,037)
Distributions to holders of redeemable units				
From net investment income	-	-	-	(59)
From net realized gains	-	-	-	(2)
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	(61)
Redeemable unit transactions				
Proceeds from redeemable units issued	289	1,901	177	25,933
Reinvestment of distributions to holders of redeemable units	-	-	-	61
Redemption of redeemable units	(1)	(100)	(175)	(1,298)
Net increase (decrease) from redeemable unit transactions	288	1,801	2	24,696
Net increase (decrease) in net assets attributable to holders of redeemable units	268	1,643	10	23,598
Net assets attributable to holders of redeemable units at the end of period	268	1,643	10	23,598

The accompanying notes are an integral part of these financial statements.

CI MSCI World ESG Impact Fund

Financial Statements

Statement of Cash Flows

for the period ended March 31 (in \$000's)

	2020
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	(1,037)
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	(76)
Unrealized foreign exchange (gain) loss on cash	-
Commissions and other portfolio transaction costs	7
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,215
Proceeds from sale and maturity of investments and derivatives	2,024
Purchase of investments and derivatives	(26,803)
(Increase) decrease in collateral on deposit for short sale	-
Non-cash distributions from investments	-
Change in daily variation margin	-
(Increase) decrease in dividends receivable	-
(Increase) decrease in interest receivable	-
(Increase) decrease in securities lending revenue receivable	-
Increase (decrease) in management fees payable	-
Increase (decrease) in administration fees payable	-
Change in other accounts receivable and payable	(12)
Net cash from (used in) operating activities	(24,682)
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	-
Proceeds from issuance of redeemable units	25,827
Amounts paid on redemption of redeemable units	(994)
Net cash from (used in) financing activities	24,833
Unrealized foreign exchange gain (loss) on cash	-
Net increase (decrease) in cash	151
Cash (bank overdraft), beginning of period	-
Cash (bank overdraft), end of period	151
Supplementary Information:	
Dividends received, net of withholding tax*	78
Interest received, net of withholding tax*	6
Dividends paid*	-
Interest paid*	-
Tax recoverable (paid)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI MSCI World ESG Impact Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
EXCHANGE-TRADED FUND(S) (100.6%)			
1,155,497	CI First Asset MSCI World ESG Impact ETF (Unhedged Common Units)	24,965,686	23,745,463
Commissions and other portfolio transaction costs			
		(5,791)	
Total Investment Portfolio (100.6%)		<u>24,959,895</u>	23,745,463
Other Net Assets (Liabilities) (-0.6%)			(147,236)
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u>23,598,227</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI MSCI World ESG Impact Fund

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table presents the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI First Asset MSCI World ESG Impact ETF	26,692	23,745	89.0

The accompanying notes are an integral part of these financial statements.

CI MSCI World ESG Impact Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period ended March 31 (in \$000's)

	2020
Brokerage commissions	7
Soft dollar commissions [†]	1

Redeemable Unit Transactions (Note 4)

for the period ended March 31

	Class A 2020	Class E 2020	Class F 2020	Class I 2020
Number of redeemable units at the beginning of period	-	-	-	-
Redeemable units issued for cash	333,266	70,412	115,258	1,686,944
Redeemable units issued for reinvested distributions	-	-	-	5,796
Redeemable units redeemed	(10,914)	-	(965)	(84,386)
Number of redeemable units at the end of period	322,352	70,412	114,293	1,608,354

	Class O 2020	Class P 2020	Class W 2020
Number of redeemable units at the beginning of period	-	-	-
Redeemable units issued for cash	26,219	169,095	16,796
Redeemable units issued for reinvested distributions	21	15	2
Redeemable units redeemed	(104)	(9,064)	(15,796)
Number of redeemable units at the end of period	26,136	160,046	1,002

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI MSCI World ESG Impact Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class A	1.550	0.15
Class E	1.550	0.15
Class F	0.550	0.15
Class I	Paid directly by investor	Paid directly by investor
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.15
Class W	Paid directly by investor	0.09

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020
Loaned	-
Collateral (non-cash)	-

Securities Lending Revenue Reconciliation (Note 6)

for the period ended March 31 (in \$000's)

	2020
Gross securities lending revenue	-
Charges	-
Securities lending revenue	-
% of gross securities lending revenue	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
CI First Asset MSCI World ESG Impact ETF (Unhedged Common Units)	23,745

The accompanying notes are an integral part of these financial statements.

CI MSCI World ESG Impact Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2020

Categories	Net Assets (%)
U.S.A.	51.6
Japan	16.4
Denmark	7.8
France	5.0
Australia	4.0
U.K.	4.0
Hong Kong	3.4
Singapore	1.5
Sweden	1.3
Portugal	1.1
Ireland	1.0
Belgium	0.9
Norway	0.9
Netherlands	0.3
Austria	0.2
Canada	0.2
Switzerland	0.2
Other Net Assets (Liabilities)	0.2

Credit Risk

As at March 31, 2020, the Fund had no significant direct exposure to credit risk.

As at March 31, 2020, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2020, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2020, the Fund bears the other price risk of the Underlying Fund.

As at March 31, 2020, the Underlying Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$2,369,000. In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2020, the Fund had no significant direct exposure to currency risk.

As at March 31, 2020, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The table below summarizes the Underlying Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Net Assets (%)
U.S. Dollar	49.9
Japanese Yen	15.9
Euro	8.1
Danish Krone	7.6
British Pound	3.9
Australian Dollar	3.8
Hong Kong Dollar	3.4
Singapore Dollar	1.5
Swedish Krona	1.3
Norwegian Krone	0.9
Swiss Franc	0.2
Total	96.5

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$2,291,000. In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2020, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The table below summarizes the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	23,745	-	-	23,745
Total	23,745	-	-	23,745

There were no transfers between Level 1, 2 and 3 during the period ended March 31, 2020.

The accompanying notes are an integral part of these financial statements.

Munro Global Growth Equity Fund

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	226,154	206,555
Cash	4,189	4,266
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	187	114
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	10	-
Receivable for unit subscriptions	-	-
	230,540	210,935
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	-
Net assets attributable to holders of redeemable units	230,540	210,935

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class I	230,540	210,935	11.10	10.75	20,772,593	19,615,308

The accompanying notes are an integral part of these financial statements.

Munro Global Growth Equity Fund

Financial Statements

Statements of Comprehensive Income

for the periods ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,479	223
Interest for distribution purposes	87	31
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(1,327)	(455)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	7,992	12,050
Total net gain (loss) on investments and derivatives	9,231	11,849
Other income		
Foreign exchange gain (loss) on cash	465	(392)
Commitment fee income	-	-
Securities lending revenue (Note 6)	5	-
Fees rebate	-	-
Total other income	470	(392)
Total income	9,701	11,457
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	479	201
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	15	1
Withholding taxes	424	24
Harmonized sales tax	-	-
Total expenses	918	226
Increase (decrease) in net assets attributable to holders of redeemable units	8,783	11,231

Statements of Comprehensive Income (cont'd)

for the periods ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class I	8,783	11,231	0.43	0.88	20,444,648	12,783,172

The accompanying notes are an integral part of these financial statements.

Munro Global Growth Equity Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended March 31 (in \$000's)

	Class I	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	210,935	-
Increase (decrease) in net assets attributable to holders of redeemable units	8,783	11,231
Distributions to holders of redeemable units		
From net investment income	(1,702)	-
From net realized gains	(494)	-
Return of capital	-	-
Total distributions to holders of redeemable units	(2,196)	-
Redeemable unit transactions		
Proceeds from redeemable units issued	31,250	199,704
Reinvestment of distributions to holders of redeemable units	2,196	-
Redemption of redeemable units	(20,428)	-
Net increase (decrease) from redeemable unit transactions	13,018	199,704
Net increase (decrease) in net assets attributable to holders of redeemable units	19,605	210,935
Net assets attributable to holders of redeemable units at the end of period	230,540	210,935

The accompanying notes are an integral part of these financial statements.

Munro Global Growth Equity Fund

Financial Statements

Statements of Cash Flows

for the periods ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	8,783	11,231
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	1,327	455
Unrealized foreign exchange (gain) loss on cash	(19)	8
Commissions and other portfolio transaction costs	479	201
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(7,992)	(12,050)
Proceeds from sale and maturity of investments and derivatives	249,711	13,760
Purchase of investments and derivatives	(263,134)	(208,921)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(73)	(114)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	(10,918)	(195,430)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	31,250	199,704
Amounts paid on redemption of redeemable units	(20,428)	-
Net cash from (used in) financing activities	10,822	199,704
Unrealized foreign exchange gain (loss) on cash	19	(8)
Net increase (decrease) in cash	(96)	4,274
Cash (bank overdraft), beginning of period	4,266	-
Cash (bank overdraft), end of period	4,189	4,266
Supplementary Information:		
Dividends received, net of withholding tax*	1,982	85
Interest received, net of withholding tax*	87	31
Dividends paid*	-	-
Interest paid*	15	1
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Munro Global Growth Equity Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (73.3%)			
57,182	Abbott Laboratories Inc.	6,346,360	6,350,515
11,575	Adobe Systems Inc.	3,987,870	5,184,338
10,296	Alphabet Inc., Class A	15,921,943	16,837,343
7,845	Amazon.com Inc.	18,716,708	21,526,964
25,100	CME Group Inc.	6,022,093	6,108,174
43,586	Danaher Corp.	6,808,095	8,490,476
35,200	Facebook Inc.	8,262,073	8,263,353
37,900	Fidelity National Information Services Inc.	6,740,226	6,488,334
34,700	Fiserv Inc.	4,921,917	4,639,006
19,100	Mastercard Inc., Class A	5,741,648	6,493,457
101,950	Microsoft Corp.	17,308,197	22,628,931
17,600	NVIDIA Corp.	5,189,915	6,529,436
69,650	PayPal Holdings Inc.	9,093,457	9,384,953
36,650	Salesforce.com Inc.	7,508,386	7,426,663
20,800	ServiceNow Inc.	6,690,688	8,389,321
38,627	Starbucks Corp.	4,528,581	3,573,866
25,975	Thermo Fisher Scientific Inc.	9,697,939	10,367,627
13,250	Trade Desk Inc.	3,857,351	3,599,074
29,383	Visa Inc., Class A	5,743,106	6,662,898
		153,086,553	168,944,729
CAYMAN ISLANDS (6.5%)			
452,700	Alibaba Group Holding Ltd.	13,955,246	15,071,920
NETHERLANDS (5.2%)			
32,102	ASML Holding N.V.	9,090,552	12,071,360
TAIWAN (3.5%)			
119,420	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	7,516,854	8,032,148
FRANCE (3.4%)			
38,650	Pernod Ricard S.A.	8,395,284	7,759,852
DENMARK (2.7%)			
45,000	Orsted AS	6,534,242	6,229,538
U.K. (2.0%)			
24,000	Atlassian Corp., PLC	4,339,757	4,636,314
PORTUGAL (1.2%)			
491,000	Energias de Portugal S.A.	2,764,208	2,785,654
JAPAN (0.3%)			
13,800	Freee K.K.	540,671	622,735
Commissions and other portfolio transaction costs		(111,136)	
Total Investment Portfolio (98.1%)		206,112,231	226,154,250
Other Net Assets (Liabilities) (1.9%)			4,385,851
Net Assets Attributable to Holders of Redeemable Units (100.0%)			230,540,101

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Munro Global Growth Equity Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the periods ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	470	201
Soft dollar commissions [†]	80	33

Redeemable Unit Transactions (Note 4)

for the periods ended March 31

	Class I	
	2020	2019
Number of redeemable units at the beginning of period	19,615,308	-
Redeemable units issued for cash	2,793,279	19,615,308
Redeemable units issued for reinvested distributions	187,503	-
Redeemable units redeemed	(1,823,497)	-
Number of redeemable units at the end of period	20,772,593	19,615,308

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Munro Global Growth Equity Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	10,822	-
Collateral (non-cash)	11,039	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	6	-
Charges	(1)	-
Securities lending revenue	5	-
% of gross securities lending revenue	16.7	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

Munro Global Growth Equity Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
U.S.A.	67.8
France	7.7
U.K.	6.4
Netherlands	5.1
Cayman Islands	3.5
Spain	2.8
Italy	2.5
China	2.1
Other Net Assets (Liabilities)	2.1

Credit Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$22,615,000 (March 31, 2019 - \$20,656,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	181,965	-	181,965	78.9
Euro	24,310	-	24,310	10.5
Hong Kong Dollar	15,080	-	15,080	6.5
Danish Krone	6,306	-	6,306	2.7
Japanese Yen	4,308	-	4,308	1.9
British Pound	273	-	273	0.1
Total	232,242	-	232,242	100.6

Currency Risk (cont'd)

as at March 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	150,898	-	150,898	71.5
Euro	38,240	-	38,240	18.1
British Pound	16,897	-	16,897	8.0
Hong Kong Dollar	4,551	-	4,551	2.2
Total	210,586	-	210,586	99.8

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$23,224,000 (March 31, 2019 - \$21,059,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	218,122	8,032	-	226,154
Total	218,122	8,032	-	226,154

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	206,555	-	-	206,555
Total	206,555	-	-	206,555

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2020 and the period ended March 31, 2019.

The accompanying notes are an integral part of these financial statements.

CI High Interest Savings Fund

Financial Statements

Statement of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020
Assets	
Current assets	
Investments	1,963,841
Cash	3,894
Unrealized gain on futures and foreign currency forward contracts	-
Swaps, swaptions and options	-
Daily variation margin on derivative instruments	-
Fees rebate receivable	534
Collateral on deposit for short sale	-
Dividends receivable	2,409
Interest receivable	-
Receivable for distribution from investments	-
Securities lending revenue receivable (Note 6)	-
Receivable for investments sold	-
Receivable for unit subscriptions	20,808
	1,991,486
Liabilities	
Current liabilities	
Investments sold short	-
Bank overdraft	-
Unrealized loss on futures and foreign currency forward contracts	-
Swaps, swaptions and options	-
Dividends payable on investments sold short	-
Interest payable on investments sold short	-
Daily variation margin on derivative instruments	-
Payable for investments purchased	-
Payable for unit redemptions	24,854
Distributions payable to holders of redeemable units	-
Management fees payable	-
Administration fees payable	-
Accounts payable and accrued liabilities	-
	24,854
Net assets attributable to holders of redeemable units	1,966,632

Statement of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):	Net assets attributable to holders of redeemable units per unit:	Number of redeemable units outstanding:
	2020	2020	2020
Class A	1,220,732	10.00	122,057,395
Class E	41,342	10.00	4,133,883
Class F	464,100	10.00	46,409,258
Class I	79,604	10.00	7,961,900
Class O	90,816	10.00	9,079,536
Class P	17,055	10.00	1,705,197
Class W	52,983	10.00	5,296,988

The accompanying notes are an integral part of these financial statements.

CI High Interest Savings Fund

Financial Statements

Statement of Comprehensive Income

for the period ended March 31

(in \$000's except for per unit amounts and number of units)

	2020
Income	
Net gain (loss) on investments and derivatives	
Dividends	-
Interest for distribution purposes	10,576
Income distributions from investments	-
Capital gain distributions from investments	-
Derivative income (loss)	-
Dividends expense on financial assets (liabilities) sold short	-
Interest expense on financial assets (liabilities) sold short	-
Net realized gain (loss) on sale of investments and derivatives	(15)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(722)
Total net gain (loss) on investments and derivatives	9,839
Other income	
Foreign exchange gain (loss) on cash	-
Commitment fee income	-
Securities lending revenue (Note 6)	1
Fees rebate	817
Total other income	818
Total income	10,657
Expenses	
Management fees (Note 5)	1,464
Administration fees (Note 5)	250
Commissions and other portfolio transaction costs	109
Independent review committee fees	-
Securities borrowing fees (Note 2)	-
Margin fees	-
Service fees	-
Interest expense	2
Withholding taxes	-
Harmonized sales tax	187
Total expenses	2,012
Expenses absorbed by the Manager (Note 5)	(548)
Increase (decrease) in net assets attributable to holders of redeemable units	9,193

Statement of Comprehensive Income (cont'd)

for the period ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class: 2020	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2020	Weighted average number of units: 2020
Class A	5,459	0.12	47,581,730
Class E	256	0.14	1,909,584
Class F	2,330	0.13	19,102,197
Class I	381	0.14	2,786,619
Class O	483	0.14	3,615,171
Class P	63	0.14	495,265
Class W	221	0.14	1,651,288

The accompanying notes are an integral part of these financial statements.

CI High Interest Savings Fund

Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period ended March 31 (in \$000's)

	Class A 2020	Class E 2020	Class F 2020	Class I 2020
Net assets attributable to holders of redeemable units at the beginning of period	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	5,459	256	2,330	381
Distributions to holders of redeemable units				
From net investment income	(5,902)	(241)	(2,604)	(433)
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	(5,902)	(241)	(2,604)	(433)
Redeemable unit transactions				
Proceeds from redeemable units issued	1,704,815	61,035	754,870	107,575
Reinvestment of distributions to holders of redeemable units	5,744	241	2,492	433
Redemption of redeemable units	(489,384)	(19,949)	(292,988)	(28,352)
Net increase (decrease) from redeemable unit transactions	1,221,175	41,327	464,374	79,656
Net increase (decrease) in net assets attributable to holders of redeemable units	1,220,732	41,342	464,100	79,604
Net assets attributable to holders of redeemable units at the end of period	1,220,732	41,342	464,100	79,604

	Class O 2020	Class P 2020	Class W 2020	Total Fund 2020
Net assets attributable to holders of redeemable units at the beginning of period	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	483	63	221	9,193
Distributions to holders of redeemable units				
From net investment income	(517)	(67)	(250)	(10,014)
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	(517)	(67)	(250)	(10,014)
Redeemable unit transactions				
Proceeds from redeemable units issued	124,216	22,355	79,266	2,854,132
Reinvestment of distributions to holders of redeemable units	517	67	249	9,743
Redemption of redeemable units	(33,883)	(5,363)	(26,503)	(896,422)
Net increase (decrease) from redeemable unit transactions	90,850	17,059	53,012	1,967,453
Net increase (decrease) in net assets attributable to holders of redeemable units	90,816	17,055	52,983	1,966,632
Net assets attributable to holders of redeemable units at the end of period	90,816	17,055	52,983	1,966,632

The accompanying notes are an integral part of these financial statements.

CI High Interest Savings Fund

Financial Statements

Statement of Cash Flows

for the period ended March 31 (in \$000's)

	2020
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	9,193
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	15
Unrealized foreign exchange (gain) loss on cash	-
Commissions and other portfolio transaction costs	109
Change in unrealized (appreciation) depreciation in value of investments and derivatives	722
Proceeds from sale and maturity of investments and derivatives	88,843
Purchase of investments and derivatives	(2,053,530)
(Increase) decrease in collateral on deposit for short sale	-
Non-cash distributions from investments	-
Change in daily variation margin	-
(Increase) decrease in dividends receivable	(2,409)
(Increase) decrease in interest receivable	-
(Increase) decrease in securities lending revenue receivable	-
Increase (decrease) in management fees payable	-
Increase (decrease) in administration fees payable	-
Change in other accounts receivable and payable	(534)
Net cash from (used in) operating activities	(1,957,591)
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	(271)
Proceeds from issuance of redeemable units	2,752,064
Amounts paid on redemption of redeemable units	(790,308)
Net cash from (used in) financing activities	1,961,485
Unrealized foreign exchange gain (loss) on cash	-
Net increase (decrease) in cash	3,894
Cash (bank overdraft), beginning of period	-
Cash (bank overdraft), end of period	3,894
Supplementary Information:	
Dividends received, net of withholding tax*	-
Interest received, net of withholding tax*	10,576
Dividends paid*	-
Interest paid*	2
Tax recoverable (paid)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

CI High Interest Savings Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
EXCHANGE-TRADED FUND(S) (99.9%)			
39,268,186	CI First Asset High Interest Savings ETF (Common Units)	1,964,661,251	1,963,841,250
Commissions and other portfolio transaction costs			
		(98,120)	
Total Investment Portfolio (99.9%)		<u>1,964,563,131</u>	1,963,841,250
Other Net Assets (Liabilities) (0.1%)			2,790,833
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u>1,966,632,083</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI High Interest Savings Fund

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table presents the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI First Asset High Interest Savings ETF	2,295,510	1,963,841	85.6

The accompanying notes are an integral part of these financial statements.

CI High Interest Savings Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period ended March 31 (in \$000's)

	2020
Brokerage commissions	107
Soft dollar commissions [†]	18

Redeemable Unit Transactions (Note 4)

for the period ended March 31

	Class A 2020	Class E 2020	Class F 2020	Class I 2020
Number of redeemable units at the beginning of period	-	-	-	-
Redeemable units issued for cash	170,391,810	6,103,779	75,447,343	10,752,702
Redeemable units issued for reinvested distributions	574,508	24,139	249,239	43,340
Redeemable units redeemed	(48,908,923)	(1,994,035)	(29,287,324)	(2,834,142)
Number of redeemable units at the end of period	122,057,395	4,133,883	46,409,258	7,961,900

	Class O 2020	Class P 2020	Class W 2020
Number of redeemable units at the beginning of period	-	-	-
Redeemable units issued for cash	12,414,049	2,234,238	7,920,577
Redeemable units issued for reinvested distributions	51,740	6,745	24,950
Redeemable units redeemed	(3,386,253)	(535,786)	(2,648,539)
Number of redeemable units at the end of period	9,079,536	1,705,197	5,296,988

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI High Interest Savings Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class A	0.390	0.05
Class E	0.390	0.05
Class F	0.140	0.05
Class I	Paid directly by investor	Paid directly by investor
Class O	Paid directly by investor	0.05
Class P	Paid directly by investor	0.05
Class W	Paid directly by investor	0.05

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020
Loaned	115
Collateral (non-cash)	117

Securities Lending Revenue Reconciliation (Note 6)

for the period ended March 31 (in \$000's)

	2020
Gross securities lending revenue	1
Charges	-
Securities lending revenue	1
% of gross securities lending revenue	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	14
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
CI First Asset High Interest Savings ETF (Common Units)	1,963,841

The accompanying notes are an integral part of these financial statements.

CI High Interest Savings Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2020

Categories	Net Assets (%)
Short-Term Investments	100.0
Other Net Assets (Liabilities)	0.0

Credit Risk

As at March 31, 2020, the Fund had no significant direct exposure to credit risk.

As at March 31, 2020, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2020, the Underlying Fund was not exposed to significant credit risk as all of its assets were held in cash.

Other Price Risk

As at March 31, 2020, the Fund bears the other price risk of the Underlying Fund.

As at March 31, 2020, the Underlying Fund did not have exposure to other price risk as all its assets were held in cash.

Currency Risk

As at March 31, 2020, the Fund had no significant direct exposure to currency risk.

As at March 31, 2020, the Fund indirectly bears the currency risk exposure of the Underlying Fund

As at March 31, 2020, the Underlying Fund's assets were denominated in Canadian dollars, the functional currency of the Underlying Fund and the Fund; as a result, the Underlying Fund and the Fund had no exposure to currency risk.

Interest Rate Risk

As at March 31, 2020, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2020, the Underlying Fund was not exposed to interest rate risk as all of its assets were held in cash.

Fair Value Hierarchy

The table below summarizes the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	1,963,841	-	-	1,963,841
Total	1,963,841	-	-	1,963,841

There were no transfers between Level 1, 2 and 3 during the period ended March 31, 2020.

The accompanying notes are an integral part of these financial statements.

CI Income Fund

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	5,292,645	6,165,682
Cash	676,406	507,008
Unrealized gain on futures and foreign currency forward contracts	1,999	1,411
Swaps, swaptions and options	-	12,918
Daily variation margin on derivative instruments	387	2,758
Fees rebate receivable	97	110
Collateral on deposit for short sale	-	-
Dividends receivable	1,517	2,231
Interest receivable	30,446	36,544
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	4,947	4,601
Receivable for unit subscriptions	5,723	3,356
	6,014,167	6,736,619
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	96,794	12,879
Swaps, swaptions and options	1,316	13,276
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	30,447	30,365
Payable for unit redemptions	181,458	5,817
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	310,015	62,337
Net assets attributable to holders of redeemable units	5,704,152	6,674,282

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class A	336,086	175,707	8.22	8.72	40,901,766	20,153,730
Class A1	-	142,731	-	9.26	-	15,415,661
Class A2	-	33,315	-	9.26	-	3,597,790
Class A3	-	15,088	-	9.25	-	1,631,284
Class A4	-	2,147	-	9.26	-	231,881
Class A5	-	585	-	9.26	-	63,194
Class C	4,121,125	4,827,978	11.48	11.70	358,984,579	412,495,158
Class E	18,808	19,404	8.06	8.54	2,333,297	2,272,822
Class EF	7,911	8,065	8.27	8.76	956,749	920,931
Class F	40,764	14,774	8.19	8.71	4,974,456	1,696,317
Class F1	-	14,370	-	9.27	-	1,550,241
Class F2	-	6,519	-	9.27	-	702,962
Class F3	-	2,654	-	9.27	-	286,340
Class F4	-	1,101	-	9.27	-	118,790
Class F5	-	20	-	9.26	-	2,213
Class I	1,132,300	1,360,506	8.15	8.66	139,004,554	157,045,969
Class O	43,591	47,245	8.30	8.83	5,252,570	5,351,119
Class P	2,347	2,062	8.73	9.26	268,710	222,629
Class W	1,220	11	9.00	9.55	135,577	1,114

The accompanying notes are an integral part of these financial statements.

CI Income Fund

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	42,321	41,827
Interest for distribution purposes	151,350	186,598
Income distributions from investments	2,725	113
Capital gain distributions from investments	519	69
Derivative income (loss)	2,071	(1,003)
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	188,283	(155,292)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(358,975)	234,726
Total net gain (loss) on investments and derivatives	28,294	307,038
Other income		
Foreign exchange gain (loss) on cash	45,377	(405)
Commitment fee income	-	-
Securities lending revenue (Note 6)	990	1,716
Fees rebate	1,712	1,236
Total other income	48,079	2,547
Total income	76,373	309,585
Expenses		
Management fees (Note 5)	18,048	19,760
Administration fees (Note 5)	810	858
Commissions and other portfolio transaction costs	1,999	1,429
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	64	56
Margin fees	-	-
Service fees	-	-
Interest expense	155	77
Withholding taxes	2,970	3,437
Harmonized sales tax	2,107	2,303
Total expenses	26,153	27,920
Increase (decrease) in net assets attributable to holders of redeemable units	50,220	281,665

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class A	(8,089)	2,843	(0.24)	0.11	33,931,222	27,523,175
Class A1	3,667	5,258	0.24	0.44	15,174,126	11,864,256
Class A2	878	921	0.24	0.27	3,620,675	3,483,715
Class A3	409	426	0.25	0.27	1,663,580	1,652,116
Class A4	58	67	0.25	0.26	230,248	248,694
Class A5	17	12	0.26	0.24	65,411	49,037
Class C	38,523	204,881	0.10	0.45	393,153,196	458,812,437
Class E	(224)	479	(0.09)	0.19	2,375,895	2,555,458
Class EF	(1)	272	-	0.31	938,815	877,166
Class F	(959)	348	(0.26)	0.14	3,768,314	2,611,586
Class F1	436	593	0.27	0.51	1,586,363	1,159,441
Class F2	178	231	0.26	0.48	666,711	484,698
Class F3	94	86	0.26	0.45	351,216	194,885
Class F4	33	44	0.28	0.57	116,939	79,260
Class F5	1	-	0.28	0.10	2,228	8,126
Class I	14,889	63,067	0.10	0.43	148,829,358	145,913,058
Class O	330	2,047	0.06	0.35	5,287,549	5,975,731
Class P	(8)	86	(0.03)	0.39	252,490	222,313
Class W	(12)	4	(0.90)	1.03	12,837	2,745

The accompanying notes are an integral part of these financial statements.

CI Income Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	175,707	314,990	142,731	83,963	33,315	31,536	15,088	15,079
Increase (decrease) in net assets attributable to holders of redeemable units	(8,089)	2,843	3,667	5,258	878	921	409	426
Distributions to holders of redeemable units								
From net investment income	(8,276)	(4,927)	(896)	(2,116)	(217)	(667)	(105)	(323)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(6,042)	(6,483)	(1,421)	(3,323)	(332)	(917)	(163)	(446)
Total distributions to holders of redeemable units	(14,318)	(11,410)	(2,317)	(5,439)	(549)	(1,584)	(268)	(769)
Redeemable unit transactions								
Proceeds from redeemable units issued	278,103	61,019	13,729	111,611	4,781	18,059	2,791	8,948
Reinvestment of distributions to holders of redeemable units	13,973	10,999	2,275	5,331	546	1,574	267	768
Redemption of redeemable units	(109,290)	(202,734)	(160,085)	(57,993)	(38,971)	(17,191)	(18,287)	(9,364)
Net increase (decrease) from redeemable unit transactions	182,786	(130,716)	(144,081)	58,949	(33,644)	2,442	(15,229)	352
Net increase (decrease) in net assets attributable to holders of redeemable units	160,379	(139,283)	(142,731)	58,768	(33,315)	1,779	(15,088)	9
Net assets attributable to holders of redeemable units at the end of year	336,086	175,707	-	142,731	-	33,315	-	15,088

	Class A4		Class A5		Class C		Class E	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	2,147	2,038	585	545	4,827,978	6,030,350	19,404	26,057
Increase (decrease) in net assets attributable to holders of redeemable units	58	67	17	12	38,523	204,881	(224)	479
Distributions to holders of redeemable units								
From net investment income	(15)	(50)	(4)	(9)	(113,292)	(169,773)	(498)	(408)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(22)	(66)	(7)	(14)	-	-	(414)	(564)
Total distributions to holders of redeemable units	(37)	(116)	(11)	(23)	(113,292)	(169,773)	(912)	(972)
Redeemable unit transactions								
Proceeds from redeemable units issued	509	1,775	208	559	266,302	120,737	4,387	2,210
Reinvestment of distributions to holders of redeemable units	37	116	11	23	113,286	169,057	890	949
Redemption of redeemable units	(2,714)	(1,733)	(810)	(531)	(1,011,672)	(1,527,274)	(4,737)	(9,319)
Net increase (decrease) from redeemable unit transactions	(2,168)	158	(591)	51	(632,084)	(1,237,480)	540	(6,160)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,147)	109	(585)	40	(706,853)	(1,202,372)	(596)	(6,653)
Net assets attributable to holders of redeemable units at the end of year	-	2,147	-	585	4,121,125	4,827,978	18,808	19,404

	Class EF		Class F		Class F1		Class F2	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	8,065	9,055	14,774	33,931	14,370	10,045	6,519	2,146
Increase (decrease) in net assets attributable to holders of redeemable units	(1)	272	(959)	348	436	593	178	231
Distributions to holders of redeemable units								
From net investment income	(260)	(172)	(1,115)	(551)	(128)	(246)	(50)	(106)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(201)	(256)	(802)	(748)	(154)	(374)	(67)	(150)
Total distributions to holders of redeemable units	(461)	(428)	(1,917)	(1,299)	(282)	(620)	(117)	(256)
Redeemable unit transactions								
Proceeds from redeemable units issued	1,538	1,948	50,833	19,375	4,652	18,589	2,649	8,566
Reinvestment of distributions to holders of redeemable units	194	150	1,637	980	274	581	102	181
Redemption of redeemable units	(1,424)	(2,932)	(23,604)	(38,561)	(19,450)	(14,818)	(9,331)	(4,349)
Net increase (decrease) from redeemable unit transactions	308	(834)	28,866	(18,206)	(14,524)	4,352	(6,580)	4,398
Net increase (decrease) in net assets attributable to holders of redeemable units	(154)	(990)	25,990	(19,157)	(14,370)	4,325	(6,519)	4,373
Net assets attributable to holders of redeemable units at the end of year	7,911	8,065	40,764	14,774	-	14,370	-	6,519

The accompanying notes are an integral part of these financial statements.

CI Income Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the years ended March 31 (in \$000's)

	Class F3		Class F4		Class F5		Class I	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	2,654	2,371	1,101	521	20	135	1,360,506	1,182,711
Increase (decrease) in net assets attributable to holders of redeemable units	94	86	33	44	1	-	14,889	63,067
Distributions to holders of redeemable units								
From net investment income	(32)	(37)	(9)	(16)	-	(2)	(50,132)	(36,057)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(32)	(69)	(12)	(28)	-	(2)	(38,906)	(51,686)
Total distributions to holders of redeemable units	(64)	(106)	(21)	(44)	-	(4)	(89,038)	(87,743)
Redeemable unit transactions								
Proceeds from redeemable units issued	2,357	2,116	88	1,150	-	105	299,912	407,988
Reinvestment of distributions to holders of redeemable units	62	100	21	44	-	4	88,921	87,518
Redemption of redeemable units	(5,103)	(1,913)	(1,222)	(614)	(21)	(220)	(542,890)	(293,035)
Net increase (decrease) from redeemable unit transactions	(2,684)	303	(1,113)	580	(21)	(111)	(154,057)	202,471
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,654)	283	(1,101)	580	(20)	(115)	(228,206)	177,795
Net assets attributable to holders of redeemable units at the end of year	-	2,654	-	1,101	-	20	1,132,300	1,360,506

	Class O		Class P		Class W		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	47,245	59,634	2,062	2,275	11	10	6,674,282	7,807,392
Increase (decrease) in net assets attributable to holders of redeemable units	330	2,047	(8)	86	(12)	4	50,220	281,665
Distributions to holders of redeemable units								
From net investment income	(1,789)	(1,519)	(87)	(54)	(2)	-	(176,907)	(217,033)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(1,376)	(2,047)	(64)	(78)	(6)	(2)	(50,021)	(67,253)
Total distributions to holders of redeemable units	(3,165)	(3,566)	(151)	(132)	(8)	(2)	(226,928)	(284,286)
Redeemable unit transactions								
Proceeds from redeemable units issued	7,835	6,734	874	581	1,564	102	943,112	792,172
Reinvestment of distributions to holders of redeemable units	3,140	3,539	150	132	8	2	225,794	282,048
Redemption of redeemable units	(11,794)	(21,143)	(580)	(880)	(343)	(105)	(1,962,328)	(2,204,709)
Net increase (decrease) from redeemable unit transactions	(819)	(10,870)	444	(167)	1,229	(1)	(793,422)	(1,130,489)
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,654)	(12,389)	285	(213)	1,209	1	(970,130)	(1,133,110)
Net assets attributable to holders of redeemable units at the end of year	43,591	47,245	2,347	2,062	1,220	11	5,704,152	6,674,282

The accompanying notes are an integral part of these financial statements.

CI Income Fund

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	50,220	281,665
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(188,283)	155,292
Unrealized foreign exchange (gain) loss on cash	(15,090)	1,414
Commissions and other portfolio transaction costs	1,999	1,429
Change in unrealized (appreciation) depreciation in value of investments and derivatives	358,975	(234,726)
Proceeds from sale and maturity of investments and derivatives	10,546,672	7,702,744
Purchase of investments and derivatives	(9,759,061)	(6,350,501)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(3,244)	(182)
Change in daily variation margin	2,371	(1,938)
(Increase) decrease in dividends receivable	714	(254)
(Increase) decrease in interest receivable	6,098	9,887
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	13	(21)
Net cash from (used in) operating activities	1,001,384	1,564,809
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,134)	(2,238)
Proceeds from issuance of redeemable units	668,221	607,312
Amounts paid on redemption of redeemable units	(1,514,163)	(2,079,188)
Net cash from (used in) financing activities	(847,076)	(1,474,114)
Unrealized foreign exchange gain (loss) on cash	15,090	(1,414)
Net increase (decrease) in cash	154,308	90,695
Cash (bank overdraft), beginning of year	507,008	417,727
Cash (bank overdraft), end of year	676,406	507,008
Supplementary Information:		
Dividends received, net of withholding tax*	40,261	38,153
Interest received, net of withholding tax*	157,289	195,620
Dividends paid*	-	-
Interest paid*	155	77
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Income Fund

Schedule of Investment Portfolio as at March 31, 2020

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
		CANADA (47.8%)					CANADA (47.8%) (cont'd)		
USD	1,800,000	1011778 BC ULC/New Red Finance Inc., 4.25% 05/15/2024	2,451,815	2,526,962		3,657,680	Bankers Hall L.P., 4.377% 11/20/2023	3,852,242	3,855,043
USD	458,000	1011778 BC ULC/New Red Finance Inc., 5% 10/15/2025	601,612	615,576	USD	710,000	Bausch Health Co., Inc., 5% 01/30/2028	939,913	945,994
	2,065,000	407 International Inc., 2.84% 03/07/2050	2,062,088	1,838,689	USD	350,000	Bausch Health Co., Inc., 5.25% 01/30/2030	439,389	465,773
	3,024,000	407 International Inc., 3.6% 05/21/2047	3,062,165	3,128,148	USD	340,000	Bausch Health Co., Inc., 7% 01/15/2028	456,076	491,149
	2,353,000	407 International Inc., 3.65% 09/08/2044	2,432,384	2,440,938	USD	640,000	Baytex Energy Corp., 8.75% 04/01/2027	840,899	343,631
	3,115,000	407 International Inc., Callable, 5.96% 12/03/2035	4,134,196	4,150,341		13,625	BCE Inc., Preferred 4.4%, Series AF 16	202,082	165,816
USD	545,000	AAG FH L.P./AAG FH Finco Inc., 9.75% 07/15/2024	664,582	667,319		7,100	BCE Inc., Preferred 5.55%, Series 19	102,798	75,686
	4,108,822	Access Health Abbotsford Ltd., 6.032% 03/07/2038	5,180,853	5,236,159		15,950	BCE Inc., Preferred, Series 18	241,222	177,045
	5,257,000	Air Canada 4.75% 10/06/2023	5,450,729	4,485,972		9,700	BCE Inc., Preferred, Series AB	148,851	104,760
USD	229,000	Air Canada, Term Loan B, Private Placement, variable rate, 10/06/2023	263,779	296,511		19,200	BCE Inc., Preferred, Series AJ	283,711	213,120
USD	380,000	Alimentation Couche-Tard Inc., 2.95% 01/25/2030	498,685	496,561		4,415,000	Bell Canada Inc., 2.9% 09/10/2029	4,364,082	4,291,199
	2,286,000	Alimentation Couche-Tard Inc., 3.6% 06/02/2025	2,335,150	2,308,335		19,000,000	Bell Canada Inc., 3% 10/03/2022	19,419,330	19,205,124
	317,117	Alimentation Couche-Tard Inc., Class B	10,493,656	10,512,429		6,056,000	Bell Canada Inc., 3.5% 09/30/2050	5,818,860	5,223,631
	857,597	Alliance Pipeline L.P., 7.181% 06/30/2023	989,119	924,910		1,258,000	Bell Canada Inc., 4.35% 12/18/2045	1,279,525	1,265,180
	818,827	Alliance Pipeline L.P., 7.217% 12/31/2025	939,073	925,497		1,158,000	Bell Canada Inc., 4.45% 02/27/2047	1,195,622	1,182,706
	2,470,000	Allied Properties Real Estate Investment Trust 3.113% 04/08/2027	2,467,574	2,394,236		9,195,000	Bell Canada Inc., 4.7% 09/11/2023	10,049,378	9,727,986
	5,083,000	Allied Properties Real Estate Investment Trust 3.117% 02/21/2030	5,077,602	4,762,649	USD	3,170,000	Bombardier Inc., 5.75% 03/15/2022	4,181,742	3,379,555
	1,080,000	Allied Properties Real Estate Investment Trust 3.394% 08/15/2029	1,079,253	1,052,962	USD	710,000	Bombardier Inc., 7.875% 04/15/2027	873,867	692,263
	3,120,000	Allied Properties Real Estate Investment Trust 3.636% 04/21/2025	3,218,901	3,156,317	USD	4,015,000	Bombardier Inc., 8.75% 12/01/2021	5,429,233	4,697,154
	1,084,000	Allied Properties Real Estate Investment Trust 3.934% 11/14/2022	1,130,117	1,109,953		1,447,000	Brookfield Asset Management Inc., 3.8% 03/16/2027	1,451,457	1,460,821
	8,000,000	AltaLink Investments L.P., 2.244% 03/07/2022	7,873,760	8,011,993		2,704,000	Brookfield Asset Management Inc., 4.82% 01/28/2026	3,004,882	2,878,751
	11,746,000	AltaLink L.P., 3.668% 11/06/2023	12,584,547	12,306,985		2,433,000	Brookfield Asset Management Inc., 5.04% 03/08/2024	2,659,019	2,563,566
	1,212,000	AltaLink L.P., 3.99% 06/30/2042	1,273,593	1,330,121		3,500,000	Brookfield Asset Management Inc., 5.95% 06/14/2035	3,975,006	3,809,732
	1,150,000	AltaLink L.P., 4.054% 11/21/2044	1,206,831	1,279,446		361,738	Brookfield Asset Management Inc., Class A	19,501,316	22,565,216
	1,318,000	AltaLink L.P., 4.462% 11/08/2041	1,653,402	1,543,484	USD	242,000	Brookfield Finance Inc., 4.25% 06/02/2026	319,268	357,163
	2,347,000	AltaLink L.P., 4.872% 11/15/2040	2,796,583	2,872,711		8,055	Brookfield Infrastructure Corp.	361,180	397,031
	1,863,104	Arrow Lakes Power Corp., 5.516% 04/05/2041	2,182,319	2,422,497		7,784,000	Brookfield Infrastructure Finance ULC 3.315% 02/22/2024	7,788,798	7,742,889
USD	1,300,000	Athabasca Oil Corp., 9.875% 02/24/2022	1,630,674	402,516		967,000	Brookfield Infrastructure Finance ULC 3.41% 10/09/2029	940,089	913,937
	705,000	AutoCanada Inc., 8.75% 02/11/2025	698,028	683,850		2,869,000	Brookfield Infrastructure Finance ULC 4.193% 09/11/2028	2,865,564	2,901,838
	5,340,000	Bank of Montreal 2.27% 07/11/2022	5,290,852	5,361,092		2,792,000	Brookfield Property Finance ULC 3.93% 01/15/2027	2,791,361	2,716,554
	3,037,000	Bank of Montreal 2.28% 07/29/2024	3,033,067	2,980,993		16,156,000	Brookfield Property Finance ULC 4.115% 10/19/2021	16,188,298	16,275,578
	2,980,000	Bank of Montreal 2.37% 02/03/2025	2,979,970	2,929,691		6,302,000	Brookfield Property Finance ULC 4.3% 03/01/2024	6,530,871	6,396,524
	4,192,000	Bank of Montreal 2.7% 09/11/2024	4,173,493	4,267,871		5,068,000	Brookfield Property Finance ULC 4.346% 07/03/2023	5,154,776	5,179,437
	2,380,000	Bank of Montreal 2.85% 03/06/2024	2,380,468	2,394,276		1,957,000	Brookfield Renewable Partners ULC 3.63% 01/15/2027	1,958,430	1,985,263
	2,982,000	Bank of Montreal 2.88% 09/17/2029	2,981,745	2,896,883		4,281,000	Brookfield Renewable Partners ULC 3.752% 06/02/2025	4,364,609	4,398,194
	21,720,000	Bank of Montreal 2.89% 06/20/2023	22,135,007	22,197,654		12,000,000	Brookfield Renewable Partners ULC 4.79% 02/07/2022	12,680,400	12,403,513
	2,707,000	Bank of Montreal 3.19% 03/01/2028	2,688,552	2,851,380		4,211,000	Brookfield Renewable Partners ULC 5.84% 11/05/2036	4,628,082	4,635,704
	8,212,000	Bank of Montreal 3.32% 06/01/2026	8,299,673	8,209,826		3,700	Brookfield Renewable Power Preferred Equity Inc., Preferred 5%, Series 5	73,562	63,307
	29,654,000	Bank of Montreal 3.34% 12/08/2025	30,342,540	29,725,621					
USD	431,000	Bank of Montreal 3.803% 12/15/2032	568,614	589,183					

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
	CANADA (47.8%) (cont'd)				CANADA (47.8%) (cont'd)		
	9,100 Brookfield Renewable Power Preferred Equity Inc., Preferred 5%, Series 6	181,147	153,426	2,722,000	Canadian Western Bank 2.737% 06/16/2022	2,718,282	2,712,316
USD 1,737,000	Brookfield Residential Properties Inc., 4.875% 02/15/2030	2,310,081	1,857,204	3,896,000	Canadian Western Bank 2.788% 09/13/2021	3,887,680	3,894,271
294,200	Brookfield Residential Properties Inc., 6.125% 05/15/2023	284,645	267,657	3,649,000	Canadian Western Bank 2.881% 03/01/2021	3,641,728	3,657,807
USD 1,559,000	Brookfield Residential Properties Inc., 6.25% 09/15/2027	2,055,080	1,903,194	3,697,000	Canadian Western Bank 3.668% 06/11/2029	3,692,308	3,493,389
USD 3,508,400	Canada Goose Inc., Term Loan, Private Placement, variable rate, 12/02/2024	4,396,771	4,888,345	8,659,000	Capital Power Corp., 4.284% 09/18/2024	8,885,731	8,776,248
1,139,000	Canada Life Capital Trust 7.529% 06/30/2032	1,518,711	1,493,165	3,368,000	Capital Power Corp., 4.424% 02/08/2030	3,360,275	3,420,422
2,659,000	Canadian Imperial Bank of Commerce 1.64% 07/12/2021	2,653,414	2,645,852	5,451,000	Capital Power Corp., 4.986% 01/23/2026	5,452,160	5,605,533
30,994,000	Canadian Imperial Bank of Commerce 1.9% 04/26/2021	30,553,731	30,945,859	5,995,000	Capital Power Corp., 5.276% 11/16/2020	6,298,139	6,046,400
2,384,000	Canadian Imperial Bank of Commerce 2.04% 03/21/2022	2,378,643	2,379,969	2,710,000	CARDS II Trust 2.427% 11/15/2024	2,710,000	2,693,223
3,016,000	Canadian Imperial Bank of Commerce 2.3% 07/11/2022	3,015,200	3,028,275	1,355,000	CARDS II Trust 3.127% 11/15/2024	1,355,000	1,422,127
2,649,000	Canadian Imperial Bank of Commerce 2.35% 08/28/2024	2,646,626	2,605,432	2,305,000	CARDS II Trust 3.877% 11/15/2024	2,305,000	2,313,068
5,083,000	Canadian Imperial Bank of Commerce 2.97% 07/11/2023	5,098,688	5,207,636	1,785,000	Cascades Inc./Cascades USA Inc., 5.125% 01/15/2025	1,756,100	1,740,375
4,719,000	Canadian Imperial Bank of Commerce 3.3% 05/26/2025	4,731,260	4,947,086	3,096,000	CCL Industries Inc., 3.864% 04/13/2028	3,100,296	3,177,212
6,771,000	Canadian Imperial Bank of Commerce 3.42% 01/26/2026	6,863,847	6,780,325	143,769	CCL Industries Inc., Class B	7,937,337	6,151,876
200,800	Canadian International Oil Corp., Warrants (31Dec49)	9,360	-	USD 21,000	Cenovus Energy Inc., 3.8% 09/15/2023	15,867	15,576
56,955	Canadian National Railway Co.	6,352,902	6,266,759	USD 112,000	Cenovus Energy Inc., 4.25% 04/15/2027	134,036	77,189
4,113,000	Canadian National Railway Co., 3.05% 02/08/2050	4,123,137	3,734,059	USD 93,000	Cenovus Energy Inc., 6.75% 11/15/2039	108,642	63,392
933,000	Canadian National Railway Co., 3.6% 08/01/2047	936,324	942,491	2,267,000	CES Energy Solutions Corp., 6.375% 10/21/2024	2,267,802	1,694,582
431,909	Canadian Natural Resources Ltd.	15,457,203	8,314,248	91,546	CGI Inc.	6,976,724	6,974,890
3,235,000	Canadian Natural Resources Ltd., 2.05% 06/01/2020	3,235,129	3,227,171	2,485,000	Choice Properties Real Estate Investment Trust 2.981% 03/04/2030	2,481,386	2,306,105
2,882,000	Canadian Natural Resources Ltd., 3.31% 02/11/2022	2,892,164	2,858,106	1,903,000	Choice Properties Real Estate Investment Trust 3.546% 01/10/2025	1,903,525	1,908,650
2,427,000	Canadian Natural Resources Ltd., 3.42% 12/01/2026	2,449,625	2,100,240	2,810,000	Choice Properties Real Estate Investment Trust 3.556% 09/09/2024	2,908,638	2,826,008
USD 204,000	Canadian Natural Resources Ltd., 3.85% 06/01/2027	279,970	227,047	1,866,000	Choice Properties Real Estate Investment Trust 3.827% 03/04/2050	1,858,657	1,550,256
50,940	Canadian Pacific Railway Ltd.	12,438,743	15,819,417	4,070,000	Choice Properties Real Estate Investment Trust 4.178% 03/08/2028	4,099,920	4,231,681
1,693,000	Canadian Pacific Railway Ltd., 3.05% 03/09/2050	1,676,106	1,453,631	2,500,000	Choice Properties Real Estate Investment Trust 4.903% 07/05/2023	2,700,484	2,643,265
4,336,000	Canadian Real Estate Investment Trust 2.951% 01/18/2023	4,306,492	4,347,451	1,806,000	Choice Properties Real Estate Investment Trust 5.268% 03/07/2046	1,920,880	1,867,243
180,000	Canadian Tire Corp., Ltd., 2.646% 07/06/2020	180,401	180,170	4,147,000	City of Montreal 2.3% 09/01/2029	4,094,872	4,166,595
1,827,000	Canadian Tire Corp., Ltd., 3.167% 07/06/2023	1,871,329	1,838,021	10,151,000	City of Montreal 3.15% 09/01/2028	10,921,461	10,922,262
1,344,000	Canadian Tire Corp., Ltd., 5.61% 09/04/2035	1,524,768	1,551,316	6,076,000	City of Montreal 3.5% 12/01/2038	6,974,033	6,594,827
5,800	Canadian Utilities Ltd., Preferred 4.9%, Series BB	133,573	115,246	193,000	City of Montreal 4.1% 12/01/2034	228,906	224,185
1,366,000	Canadian Western Bank 2.597% 09/06/2024	1,364,979	1,333,667	406,000	City of Montreal 6% 06/01/2043	641,480	609,990
				96,000	City of Ottawa 3.05% 04/23/2046	103,188	98,742
				3,342,000	City of Ottawa 4.2% 07/30/2053	4,553,150	4,310,391
				462,000	City of St. John's 4.5% 12/20/2033	548,856	545,780
				202,000	City of St. John's 4.622% 08/11/2031	239,362	242,881
				3,152,000	City of Toronto 2.65% 11/09/2029	3,234,772	3,282,675
				4,125,000	City of Toronto 2.8% 11/22/2049	4,117,492	3,990,176
				140,000	City of Toronto 2.95% 04/28/2035	146,020	144,353
				4,135,000	City of Vancouver 3.7% 10/18/2052	5,147,662	4,995,940
				6,205,000	City of Winnipeg 4.3% 11/15/2051	8,381,697	7,792,255
				USD 610,000	Clearwater Seafoods Inc., 6.875% 05/01/2025	807,515	731,892
				2,471,641	Comber Wind Financial Corp., 5.132% 11/15/2030	2,666,289	2,762,869
				5,199,000	Crew Energy Inc., 6.5% 03/14/2024	5,184,652	3,119,400

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CANADA (47.8%) (cont'd)				CANADA (47.8%) (cont'd)			
1,925,000	Crombie Real Estate Investment Trust 3.917% 06/21/2027	1,952,070	1,911,473	USD 1,088,000	First Quantum Minerals Ltd., 6.875% 03/01/2026	1,294,366	1,228,829
6,000,000	CT Real Estate Investment Trust 2.852% 06/09/2022	6,072,000	5,973,095	USD 1,341,000	First Quantum Minerals Ltd., 7.25% 04/01/2023	1,786,385	1,588,891
1,008,000	CT Real Estate Investment Trust 3.527% 06/09/2025	1,023,654	1,015,712	USD 4,009,000	First Quantum Minerals Ltd., 7.25% 05/15/2022	4,768,688	4,968,862
1,661,000	CU Inc., 3.548% 11/22/2047	1,710,132	1,694,304	USD 2,811,000	First Quantum Minerals Ltd., 7.5% 04/01/2025	3,773,194	3,292,312
830,000	CU Inc., 3.763% 11/19/2046	882,224	877,514	500,000	Ford Auto Securitization Trust 2.319% 04/15/2022	196,368	196,494
1,375,000	CU Inc., 3.95% 11/23/2048	1,499,602	1,503,067	2,895,000	Ford Auto Securitization Trust 2.354% 06/15/2023	2,895,000	2,895,106
1,899,000	CU Inc., 3.964% 07/27/2045	1,994,124	2,067,901	10,000,000	Ford Credit Canada Co., 2.3775% 09/21/2020	10,000,000	9,830,473
3,291,000	Daimler Canada Finance Inc., 1.91% 07/08/2021	3,284,532	3,252,857	1,960,000	Ford Credit Canada Co., 2.45% 05/07/2020	1,955,512	1,953,750
1,035,000	Daimler Canada Finance Inc., 2.23% 12/16/2021	1,031,531	1,021,186	2,205,000	Ford Credit Canada Co., 2.923% 09/16/2020	2,205,220	2,146,672
6,000,000	Daimler Canada Finance Inc., 2.57% 11/22/2022	6,012,420	5,899,425	5,076,000	Ford Floorplan Auto Securitization Trust 2.397% 07/15/2020	5,076,000	5,068,640
12,000,000	Daimler Canada Finance Inc., 2.97% 03/13/2024	12,081,600	11,729,541	4,667,000	Fortified Trust 1.67% 07/23/2021	4,657,156	4,649,714
880,000	Daimler Canada Finance Inc., 3.3% 08/16/2022	879,691	879,265	7,804,000	Fortified Trust 2.161% 10/23/2020	7,803,184	7,813,621
337,307	Dollarama Inc.	13,950,774	13,168,465	4,845,000	Fortified Trust 2.34% 01/23/2023	4,845,000	4,838,388
54,990	Emera Inc.	2,523,408	3,051,945	3,828,000	Fortified Trust 2.558% 03/23/2024	3,830,364	3,833,748
USD 241,000	Emera Inc., 6.75% 06/15/2076	345,014	307,473	290,876	Fortis Inc.	13,987,209	15,785,841
347,773	Empire Co., Ltd., Class A	10,223,303	9,574,191	1,673,000	FortisAlberta Inc., 4.11% 09/29/2044	1,735,858	1,860,037
1,440,000	Enbridge Gas Inc., 2.9% 04/01/2030	1,438,387	1,457,640	1,593,000	FortisAlberta Inc., 4.27% 09/22/2045	1,741,926	1,818,808
1,378,000	Enbridge Gas Inc., 3.01% 08/09/2049	1,376,009	1,271,861	2,213,000	FortisBC Energy (Vancouver Island) Inc., 6.05% 02/15/2038	2,876,797	3,000,789
1,815,000	Enbridge Gas Inc., 3.65% 04/01/2050	1,811,061	1,811,061	1,800,000	FortisBC Energy Inc., 2.82% 08/09/2049	1,653,536	1,616,144
614,895	Enbridge Inc.	29,178,891	25,198,397	2,527,000	FortisBC Inc., 5.6% 11/09/2035	3,113,301	3,240,321
1,385,000	Enbridge Inc., 3.16% 03/11/2021	1,400,858	1,381,705	1,257,000	FortisBC Inc., 6.1% 06/02/2039	1,674,529	1,720,134
15,000,000	Enbridge Inc., 3.94% 06/30/2023	15,698,850	15,140,487	84,452	Franco-Nevada Corp.	6,848,419	11,874,796
3,115,000	Enbridge Inc., 3.95% 11/19/2024	3,337,113	3,121,643	1,579,000	General Motors Financial of Canada Ltd., 3% 02/26/2021	1,584,871	1,529,396
4,525,000	Enbridge Inc., 4.24% 08/27/2042	4,431,983	3,890,797	13,225,000	General Motors Financial of Canada Ltd., 3.08% 05/22/2020	13,143,005	13,230,823
3,590,000	Enbridge Inc., 4.87% 11/21/2044	3,590,191	3,380,258	2,775,000	General Motors Financial of Canada Ltd., 3.25% 11/07/2023	2,777,424	2,414,758
2,469,000	Enbridge Inc., 5.375% 09/27/2077	2,457,358	2,029,698	1,069,000	Genesis Trust II 1.699% 04/15/2020	1,055,560	1,068,980
USD 3,722,000	Enbridge Inc., 5.5% 07/15/2077	4,313,709	3,771,607	3,698,000	George Weston Ltd., 4.115% 06/17/2024	3,886,370	3,821,592
USD 3,145,000	Enbridge Inc., 6% 01/15/2077	4,252,350	3,275,442	1,156,000	George Weston Ltd., 6.69% 03/01/2033	1,435,001	1,493,908
USD 8,284,000	Enbridge Inc., 6.25% 03/01/2078	10,459,305	8,744,177	1,846,000	George Weston Ltd., 7.1% 02/05/2032	2,358,781	2,262,131
3,899,000	Enbridge Inc., 6.625% 04/12/2078	3,974,393	3,783,326	USD 355,000	GFL Environmental Inc., 5.125% 12/15/2026	469,645	487,136
1,587,000	Enbridge Pipelines Inc., 4.33% 02/22/2049	1,590,362	1,443,903	2,465,000	Gibson Energy Inc., 3.6% 09/30/2029	2,451,497	2,177,691
1,983,000	EPCOR Utilities Inc., 3.949% 11/26/2048	1,995,219	2,159,601	8,738,000	Gibson Energy Inc., 5.25% 07/15/2024	9,267,980	8,803,535
3,215,000	EPCOR Utilities Inc., 4.55% 02/28/2042	3,585,840	3,830,266	147,852	Gildan Activewear Inc.	5,160,461	2,652,465
34,536	Fairfax Financial Holdings Ltd., Sub-Voting Shares	20,139,472	14,899,866	3,474,000	Glacier Credit Card Trust 3.298% 09/20/2022	3,403,975	3,499,708
USD 589,000	Fairstone Financial Inc., 7.875% 07/15/2024	793,790	779,221	2,527,000	Glacier Credit Card Trust 3.43% 06/06/2024	2,527,634	2,535,769
1,232,000	Fairstone Financial Issuance Trust I 5.084% 03/21/2033	1,232,400	1,236,398	4,136,000	Glacier Credit Card Trust 4.138% 09/20/2023	4,142,614	4,248,044
4,073,934	Fifth Avenue L.P., 4.71% 08/05/2021	4,398,243	4,209,051	USD 3,045,000	GLF Environmental Inc., 5.625% 05/01/2022	4,092,597	4,323,032
134,527	Finning International Inc.	3,002,094	2,031,358	18,796,000	Government of Canada 1.25% 03/01/2025	19,024,276	19,380,203
148	First Capital Real Estate Investment Trust	3,087	2,017	2,130,000	Government of Canada 1.25% 11/01/2021	2,122,226	2,156,287
2,405,000	First Capital Realty Inc., 5.6% 04/30/2020	2,698,594	2,411,216	58,786,000	Government of Canada 1.5% 02/01/2022	59,160,509	59,943,177
4,777,000	First Nations Finance Authority 3.05% 06/01/2028	5,039,735	5,168,525	18,088,000	Government of Canada 1.5% 08/01/2021	18,061,893	18,338,144
USD 656,000	First Quantum Minerals Ltd., 6.5% 03/01/2024	855,651	766,301	7,105,000	Government of Canada 2.25% 06/01/2029	7,559,759	8,074,711

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CI Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CANADA (47.8%) (cont'd)				CANADA (47.8%) (cont'd)			
52,684,000	Government of Canada 2.75% 12/01/2048	72,155,598	70,619,437	7,500,000	Loblaw Co., Ltd., 3.918% 06/10/2024	7,912,800	7,790,713
3,862,000	Granite REIT Holdings L.P., 3.788% 07/05/2021	3,950,920	3,885,407	2,257,000	Loblaw Co., Ltd., 6.05% 06/09/2034	2,708,257	2,681,568
4,581,000	Granite REIT Holdings L.P., 3.873% 11/30/2023	4,598,774	4,645,180	2,469,000	Loblaw Co., Ltd., 6.45% 02/09/2028	3,058,880	2,972,654
1,484,000	Greater Toronto Airports Authority 2.75% 10/17/2039	1,478,793	1,321,169	4,308,000	Loblaw Co., Ltd., 6.5% 01/22/2029	5,318,705	5,262,928
2,450,000	Greater Toronto Airports Authority 4.53% 12/02/2041	2,888,785	2,813,610	3,840,000	Lower Mattagami Energy L.P., 4.944% 09/21/2043	4,629,263	4,773,604
580,000	Greater Toronto Airports Authority 5.3% 02/25/2041	743,171	728,803	174,810	Magna International Inc., Class A	10,705,089	7,850,717
391,000	Greater Toronto Airports Authority 5.63% 06/07/2040	515,309	507,918	7,894,000	Manulife Bank of Canada 2.082% 05/26/2022	7,743,959	7,845,276
882,673	Greater Toronto Airports Authority 6.45% 07/30/2029	1,119,776	1,042,655	522,845	Manulife Financial Corp.	11,452,086	9,238,671
395,000	Greater Toronto Airports Authority, Callable, 6.98% 10/15/2032	564,776	553,140	510,000	Maple Leaf Sports & Entertainment Ltd., 4.94% 06/30/2023	534,057	526,626
6,400	Great-West Lifeco Inc., Preferred 4.85%, Series H	145,920	118,976	4,384,000	Master Credit Card Trust II 3.056% 01/21/2022	4,333,659	4,353,312
142,920	Great-West Lifeco Inc., Preferred 5.2%, Series G	3,367,997	2,791,228	2,596,000	Mattamy Group Corp., 4.625% 03/01/2028	2,554,375	2,336,400
2,686,000	H&R Real Estate Investment Trust 3.416% 01/23/2023	2,683,950	2,709,960	USD 1,147,000	Mattamy Group Corp., 4.625% 03/01/2030	1,520,918	1,388,288
14,024,000	Honda Canada Finance Inc., 1.823% 12/07/2021	13,797,169	13,800,881	3,177,893	MBarc Credit Canada Inc., 2.61% 03/15/2021	916,664	917,277
2,549,000	Honda Canada Finance Inc., 2.537% 03/01/2023	2,550,224	2,512,887	USD 848,000	MEG Energy Corp., 6.5% 01/15/2025	1,074,808	754,873
3,287,000	Honda Canada Finance Inc., 3.176% 08/28/2023	3,297,941	3,295,663	USD 1,475,000	MEG Energy Corp., 7% 03/31/2024	1,506,705	957,516
2,667,000	HSBC Bank Canada 2.253% 09/15/2022	2,666,005	2,652,313	USD 1,052,000	MEG Energy Corp., 7.125% 02/01/2027	1,094,006	731,587
1,586,000	HSBC Bank Canada 2.449% 01/29/2021	1,575,503	1,588,863	1,418,000	Metro Inc., 3.413% 02/28/2050	1,412,233	1,183,309
4,038,000	HSBC Bank Canada 2.542% 01/31/2023	4,014,778	4,039,382	2,679,000	Metro Inc., 4.27% 12/04/2047	2,678,386	2,668,175
3,260,000	HSBC Bank Canada 3.245% 09/15/2023	3,262,313	3,320,564	2,421,000	Metro Inc., 5.03% 12/01/2044	2,599,819	2,627,325
1,452,000	Husky Energy Inc., 3.6% 03/10/2027	1,454,628	1,214,466	4,344,000	Municipal Finance Authority of British Columbia 2.55% 10/09/2029	4,513,112	4,530,079
USD 3,677,000	Husky III Holding Ltd., 13% 02/15/2025	4,785,706	3,800,941	10,345,000	Municipal Finance Authority of British Columbia 2.65% 10/02/2025	10,771,731	10,871,430
537,979	Hydro One Inc.	12,012,698	13,632,388	3,097,000	Municipal Finance Authority of British Columbia 3.05% 10/23/2028	3,311,399	3,359,341
7,105,000	Hydro One Inc., 1.62% 04/30/2020	7,096,190	7,104,176	30,645,000	National Bank of Canada 1.809% 07/26/2021	29,894,664	30,545,597
USD 328,000	IAMGOLD Corp., 7% 04/15/2025	442,056	429,313	4,109,000	National Bank of Canada 1.957% 06/30/2022	4,109,533	4,091,161
2,850,000	IGM Financial Inc., 4.56% 01/25/2047	2,924,731	2,847,642	1,330,000	National Bank of Canada 2.545% 07/12/2024	1,330,140	1,320,735
420,854	Innergex Renewable Energy Inc.	6,565,463	8,059,354	21,631,000	National Bank of Canada 2.983% 03/04/2024	22,084,825	21,842,402
53,450	Intact Financial Corp.	5,157,329	6,501,124	2,236,000	NBC Asset Trust 7.447% 12/31/2049	2,622,352	2,264,606
11,000	Intact Financial Corp., Preferred 5.4% Series 9	275,000	231,110	USD 4,892,000	New Gold Inc., 6.25% 11/15/2022	6,055,767	6,687,058
16,055,000	Inter Pipeline Ltd., 2.608% 09/13/2023	16,094,843	15,494,210	USD 666,000	New Gold Inc., 6.375% 05/15/2025	812,678	871,130
1,381,000	Inter Pipeline Ltd., 3.776% 05/30/2022	1,483,401	1,387,251	10,150,000	Nissan Canada Financial Services Inc., 1.75% 04/09/2020	10,105,400	10,147,333
3,623,000	Inter Pipeline Ltd., 6.875% 03/26/2079	3,635,900	3,126,921	4,001,071	Northern Courier Pipeline L.P., 3.365% 06/30/2042	4,002,420	4,237,964
381,000	Iron Mountain Canada Operations ULC 5.375% 09/15/2023	383,063	396,690	243,200	Northland Power Inc.	7,142,328	6,831,488
456,542	Keyera Corp.	14,510,781	5,971,569	3,240,004	NorthWestConnect Group Partnership 5.95% 04/30/2041	3,986,131	4,019,189
2,054,000	Keyera Corp., 6.875% 06/13/2079	2,062,865	1,818,071	USD 427,000	NOVA Chemicals Corp., 4.875% 06/01/2024	552,708	527,342
USD 206,000	Kinross Gold Corp., 6.875% 09/01/2041	299,342	289,924	USD 836,000	NOVA Chemicals Corp., 5% 05/01/2025	1,138,892	988,333
355,000	Kruger Packaging Holdings L.P., 6% 06/01/2026	355,000	344,350	USD 1,062,000	NOVA Chemicals Corp., 5.25% 06/01/2027	1,418,295	1,259,250
2,565,000	Kruger Products L.P., 6% 04/24/2025	2,488,276	2,369,419	USD 530,000	NOVA Chemicals Corp., 5.25% 08/01/2023	687,645	647,595
2,224,000	Liberty Utilities Canada L.P., 3.315% 02/14/2050	2,219,085	1,978,139	1,069,000	Nova Scotia Power Inc., 3.571% 04/05/2049	1,201,622	1,053,968
				1,594,000	Nova Scotia Power Inc., 4.5% 07/20/2043	1,814,956	1,800,981
				177,131	Nutrien Ltd.	11,720,618	8,521,772
				947,000	NuVista Energy Ltd., 6.5% 03/02/2023	947,000	607,856
				USD 355,000	Open Text Corp., 4.125% 02/15/2030	472,100	469,774
				USD 332,168	Panther BF Aggregator 2 L.P., Term Loan, Private Placement, variable rate, 03/18/2026	441,192	425,418
				1,735,000	Parkland Fuel Corp., 5.5% 05/28/2021	1,780,710	1,693,794
				191,000	Parkland Fuel Corp., 5.75% 09/16/2024	191,224	181,450

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CI Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

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CANADA (47.8%) (cont'd)				CANADA (47.8%) (cont'd)			
USD	102,000	Parkland Fuel Corp., 5.875% 07/15/2027	134,345	134,568	97,000	Regional Municipality of Halton	
	896,000	Parkland Fuel Corp., 6.5% 01/21/2027	896,000	842,240		4.05% 10/11/2041	118,340
	7,000,000	Pembina Pipeline Corp., 2.99% 01/22/2024	7,115,010	6,774,370	19,000	Regional Municipality of Waterloo	
	3,362,000	Pembina Pipeline Corp., 3.54% 02/03/2025	3,386,448	3,282,631		3.75% 05/13/2033	21,439
	2,986,000	Pembina Pipeline Corp., 4.54% 04/03/2049	3,046,028	2,375,101	214,000	Regional Municipality of Waterloo	
	3,757,000	Pembina Pipeline Corp., 4.74% 01/21/2047	3,894,378	3,100,897		3.8% 05/13/2043	248,473
	1,018,000	Pembina Pipeline Corp., 4.75% 03/26/2048	1,110,699	839,722	92,000	Regional Municipality of York 4% 05/31/2032	106,932
	5,145,000	Penske Truck Leasing Canada Inc.,			322,000	Regional Municipality of York 4.05% 05/01/2034	379,554
		2.85% 12/07/2022	5,150,406	5,110,204	100,000	Regional Municipality of York 4.15% 11/18/2041	124,900
	1,738,000	Penske Truck Leasing Canada Inc.,			3,146,000	Reliance L.P., 3.75% 03/15/2026	3,133,142
		2.95% 06/12/2020	1,752,702	1,738,949	1,022,000	Reliance L.P., 3.813% 09/15/2020	1,030,687
	604,090	Power Corporation of Canada	17,783,032	13,676,598	5,351,000	Reliance L.P., 3.836% 03/15/2025	5,369,466
	3,307,000	Power Corporation of Canada			1,258,000	Reliance L.P., 4.075% 08/02/2021	1,311,245
		4.455% 07/27/2048	3,325,188	3,284,981	2,353,000	RioCan Real Estate Investment Trust	
	2,365,000	Power Corporation of Canada				2.83% 10/03/2022	2,314,176
		4.81% 01/31/2047	2,439,356	2,424,344	USD	1,697,000	Rockpoint Gas Storage Canada Ltd.,
	2,183,000	Power Corporation of Canada				7% 03/31/2023	2,081,888
		8.57% 04/22/2039	3,420,584	3,185,470	3,210,000	Rogers Communications Inc.,	
	14,200	Power Corporation of Canada,				3.65% 03/31/2027	3,194,303
		Preferred 5%, Series D	319,918	271,078	10,000,000	Rogers Communications Inc.,	
USD	17,000	Precision Drilling Corp., 5.25% 11/15/2024	17,501	8,374		4% 03/13/2024	10,740,300
USD	695,000	Precision Drilling Corp., 7.75% 12/15/2023	929,482	391,257	2,228,000	Rogers Communications Inc.,	
	67,640,000	Province of Alberta 2.35% 06/01/2025	69,195,720	69,657,525		6.11% 08/25/2040	2,729,905
	7,905,000	Province of British Columbia 2.2% 06/18/2030	7,899,071	8,097,243	133,348	Rogers Communications Inc., Class B	9,278,693
	4,300,000	Province of British Columbia 2.95% 06/18/2050	4,274,372	4,693,446	151,276	Royal Bank of Canada	12,939,866
	23,696,000	Province of British Columbia 3.2% 06/18/2044	24,291,708	26,368,747	4,391,000	Royal Bank of Canada 1.65% 07/15/2021	4,364,676
	10,330,000	Province of British Columbia 4.3% 06/18/2042	13,827,067	13,393,392	4,652,000	Royal Bank of Canada 2.328% 01/28/2027	4,645,248
	11,658,000	Province of British Columbia 6.35% 06/18/2031	16,558,617	16,730,622	3,778,000	Royal Bank of Canada 2.352% 07/02/2024	3,775,357
	4,935,000	Province of New Brunswick 3.05% 08/14/2050	5,359,706	5,083,714	8,188,000	Royal Bank of Canada 2.36% 12/05/2022	8,169,889
	1,046,000	Province of Nova Scotia 3.15% 12/01/2051	1,228,527	1,146,881	8,767,000	Royal Bank of Canada 2.609% 11/01/2024	8,797,123
	7,630,000	Province of Nova Scotia 4.7% 06/01/2041	9,401,598	10,057,029	3,327,000	Royal Bank of Canada 2.74% 07/25/2029	3,323,794
	2,112,000	Province of Nova Scotia 6.6% 06/01/2027	2,800,209	2,788,078	3,456,000	Royal Bank of Canada 2.88% 12/23/2029	3,451,972
	1,471,000	Province of Ontario 1.85% 02/01/2027	1,466,984	1,489,696	3,945,000	Royal Bank of Canada 2.949% 05/01/2023	3,932,935
	10,457,000	Province of Ontario 2.4% 06/02/2026	10,549,348	10,932,728	23,113,000	Royal Bank of Canada 3.31% 01/20/2026	23,770,774
	117,438,000	Province of Ontario 2.6% 06/02/2025	121,242,264	123,775,631	4,830,887	SEC L.P. and Arci Ltd., 5.188% 08/29/2033	5,111,241
	69,784,000	Province of Ontario 2.65% 12/02/2050	72,207,320	71,486,820	USD	1,107,000	Seven Generations Energy Ltd.,
	62,818,000	Province of Ontario 2.7% 06/02/2029	65,941,150	67,248,668		5.375% 09/30/2025	1,376,529
	5,278,000	Province of Ontario 2.8% 06/02/2048	5,053,556	5,523,268	1,923,000	Shaw Communications Inc., 3.3% 12/10/2029	1,911,446
	35,314,000	Province of Ontario 2.9% 06/02/2028	36,358,636	38,294,844	5,064,000	Shaw Communications Inc., 4.25% 12/09/2049	5,042,737
	783,000	Province of Ontario 2.9% 06/02/2049	810,655	837,092	738,000	Shaw Communications Inc., 6.75% 11/09/2039	920,122
	54,571,000	Province of Ontario 3.5% 06/02/2024	59,296,714	59,223,650	284	Sherritt International Corp., 8% 11/15/2021	172
	89,255,000	Province of Quebec 2.5% 09/01/2026	89,716,285	94,031,078	1,803,000	SmartCentres Real Estate Investment Trust	
	40,566,000	Province of Quebec 2.75% 09/01/2025	41,952,422	43,183,155		2.757% 06/23/2021	1,801,600
	1,900,000	Province of Quebec 2.75% 09/01/2027	1,987,020	2,039,179	3,046,000	SmartCentres Real Estate Investment Trust	
	32,478,000	Province of Quebec 3% 09/01/2023	33,936,032	34,412,161		3.444% 08/28/2026	3,042,866
	32,012,000	Province of Quebec 3.1% 12/01/2051	33,428,659	36,129,650	3,633,000	SmartCentres Real Estate Investment Trust	
	24,134,000	Province of Quebec 3.5% 12/01/2048	26,147,881	28,802,127		3.526% 12/20/2029	3,642,803
	29,987,000	Province of Quebec 3.75% 09/01/2024	33,085,108	32,981,542	4,113,000	SmartCentres Real Estate Investment Trust	
	390,000	Quebecor Media Inc., 5.75% 01/15/2023	507,378	557,059		3.73% 07/22/2022	4,275,438
	718,000	Real Estate Asset Liquidity Trust			1,486,000	South Coast British Columbia Transportation	
		1.856% 09/12/2021	506,583	506,598		Authority 2.65% 10/29/2050	1,482,879
	1,398,000	Real Estate Asset Liquidity Trust			100,000	South Coast British Columbia Transportation	
		3.239% 05/12/2025	1,404,764	1,392,317		Authority 4.65% 06/20/2041	132,365

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CANADA (47.8%) (cont'd)				CANADA (47.8%) (cont'd)			
3,110,524	Sporting Life Group Ltd., Class B	3,206,726	3,206,726	8,542,000	TransCanada Trust 4.65% 05/18/2077	8,486,056	6,769,360
7,026,772	Strait Crossing Development Inc., 6.17% 09/15/2031	7,679,457	7,816,770	USD 209,000	TransCanada Trust 5.5% 09/15/2079	276,250	225,022
4,635,000	Sun Life Capital Trust 7.093% 06/30/2052	6,042,015	5,555,389	USD 2,543,000	TransCanada Trust 5.875% 08/15/2076	3,445,522	2,889,377
7,241,000	Sun Life Financial Inc., 3.05% 09/19/2028	7,198,674	7,226,911	263,604	Trevali Mining Corp.	92,789	22,406
11,000,000	Sun Life Financial Inc., 3.1% 02/19/2026	11,134,750	11,029,703	2,075,938	Trillium Windpower L.P., 5.803% 02/15/2033	2,324,362	2,427,091
6,000	Sun Life Financial Inc., Preferred 4.45%, Series 4	122,618	105,060	3,000,000	Union Gas Ltd., 4.85% 04/25/2022	3,236,820	3,169,255
2,129,000	Suncor Energy Inc., 3.1% 05/24/2029	2,117,352	1,848,216	2,291,000	Union Gas Ltd., 4.88% 06/21/2041	2,769,746	2,791,058
2,248,000	Suncor Energy Inc., 3.1% 11/26/2021	2,341,213	2,232,281	1,405,000	University of Ottawa 2.635% 02/13/2060	1,405,000	1,381,874
1,459,000	Suncor Energy Inc., 4.34% 09/13/2046	1,507,433	1,258,723	46,000	University of Toronto 4.251% 12/07/2051	60,030	57,890
1,407,000	Suncor Energy Inc., 5.39% 03/26/2037	1,648,574	1,427,433	179,000	University of Toronto 4.937% 11/16/2045	248,810	241,059
217,891	TC Energy Corp.	12,651,832	13,629,082	USD 6,118,000	Valeant Pharmaceuticals International Inc., 6.5% 03/15/2022	8,282,294	8,696,579
29,540,000	TD Capital Trust IV 6.631% 06/30/2108	32,003,622	31,048,406	USD 5,150,000	Valeant Pharmaceuticals International Inc., 7% 03/15/2024	7,135,166	7,383,940
USD 350,000	Teck Resources Ltd., 5.2% 03/01/2042	423,242	371,762	USD 1,010,000	Velvet Energy Ltd., 9% 09/22/2023	1,295,911	1,421,474
USD 65,000	Teck Resources Ltd., 5.4% 02/01/2043	83,890	72,475	333,231	Vermilion Energy Inc.	10,273,003	1,439,558
USD 535,000	Telesat Canada/Telesat LLC 4.875% 06/01/2027	711,096	718,925	USD 1,255,000	Vermilion Energy Inc., 5.625% 03/15/2025	1,672,564	1,184,631
1,956,000	TELUS Corp., 2.75% 07/08/2026	1,951,436	1,918,718	797,000	Vesta Energy Corp., 8.125% 07/24/2023	797,000	445,922
1,331,000	TELUS Corp., 3.3% 05/02/2029	1,319,397	1,312,698	995,000	Videotron Ltd., 4.5% 01/15/2030	995,000	912,084
2,137,000	TELUS Corp., 3.95% 02/16/2050	2,113,035	1,973,285	USD 100,000	Videotron Ltd., 5% 07/15/2022	141,586	141,144
455,000	TELUS Corp., 4.4% 01/29/2046	431,643	453,812	1,100,000	Videotron Ltd., 5.75% 01/15/2026	1,110,193	1,056,000
1,328,000	TELUS Corp., 4.75% 01/17/2045	1,350,625	1,389,027	5,823,000	VW Credit Canada Inc., 3.25% 03/29/2023	5,965,324	5,803,760
6,415,000	Teranet Holdings L.P., 3.81929% 12/01/2031	7,754,144	6,648,251	2,823,000	Waste Management of Canada Corp., 2.6% 09/23/2026	2,815,171	2,809,808
4,070,000	Teranet Holdings L.P., 5.754% 12/17/2040	4,485,917	4,100,260	5,579,891	West Edmonton Mall Property Inc., 4.056% 02/13/2024	5,847,273	5,916,342
USD 1,345,000	Tervita Escrow Corp., 7.625% 12/01/2021	1,756,985	1,325,067	108,370	Xplornet Communications Inc.	2,671,691	4,659,910
192,044	TFI International Inc.	5,208,092	5,962,966	USD 1,677,846	Xplornet Communications Inc., 9.625% 06/01/2022	2,227,954	2,196,103
2,784,000	The Bank of Nova Scotia 1.83% 04/27/2022	2,774,636	2,769,558	USD 1,677,963	Xplornet Communications Inc., Term Loan, Private Placement, variable rate, 09/09/2021	2,159,806	2,267,103
8,435,000	The Bank of Nova Scotia 2.16% 02/03/2025	8,422,861	8,214,240			2,780,667,593	2,724,920,481
3,518,000	The Bank of Nova Scotia 2.29% 06/28/2024	3,515,518	3,519,914	U.S.A. (20.3%)			
4,948,000	The Bank of Nova Scotia 2.36% 11/08/2022	4,947,038	4,979,309	USD 181,536	Acrisure LLC, Term Loan B, Private Placement, variable rate, 01/31/2027	241,007	224,834
1,636,000	The Bank of Nova Scotia 2.49% 09/23/2024	1,634,682	1,617,311	USD 268,000	AECOM 5.125% 03/15/2027	349,726	339,465
3,827,000	The Bank of Nova Scotia 2.98% 04/17/2023	3,831,871	3,918,250	USD 67,000	AECOM 5.875% 10/15/2024	92,447	88,233
5,235,000	The Bank of Nova Scotia 3.1% 02/02/2028	5,265,166	5,486,001	USD 282,000	AerCap Global Aviation Trust 6.5% 06/15/2045	375,009	328,920
3,601,000	The Bank of Nova Scotia 3.89% 01/18/2029	3,605,421	3,650,872	USD 1,366,000	AES Corp., 4% 03/15/2021	1,843,179	1,886,942
2,523,760	THP Partnership 4.394% 10/31/2046	2,649,204	2,970,885	USD 275,000	Air Lease Corp., 2.3% 02/01/2025	353,904	307,499
173,526	Toronto-Dominion Bank	10,574,903	10,382,061	6,806,000	Air Lease Corp., 2.625% 12/05/2024	6,725,044	5,520,568
4,279,000	Toronto-Dominion Bank 1.943% 03/13/2025	4,273,911	4,125,829	USD 542,000	Air Lease Corp., 3.625% 04/01/2027	711,248	619,906
5,287,000	Toronto-Dominion Bank 1.994% 03/23/2022	5,260,092	5,278,510	USD 284,000	Air Lease Corp., 4.25% 02/01/2024	380,602	338,291
4,671,000	Toronto-Dominion Bank 2.045% 03/08/2021	4,650,806	4,670,316	3,000	Air Products & Chemicals Inc.	905,041	842,793
2,180,000	Toronto-Dominion Bank 2.563% 06/24/2020	2,232,064	2,183,330	USD 315,000	Albertsons Co. Inc./Safeway Inc./ New Albertsons L.P., 3.5% 02/15/2023	411,490	436,459
3,150,000	Toronto-Dominion Bank 3.005% 05/30/2023	3,151,037	3,229,918	USD 845,000	Albertsons Co. Inc./Safeway Inc./ New Albertsons L.P., 4.625% 01/15/2027	1,122,409	1,183,307
5,039,000	Toronto-Dominion Bank 3.06% 01/26/2032	5,032,508	4,809,633	USD 1,145,000	Aleris International Inc., 10.75% 07/15/2023	1,609,459	1,627,427
1,289,000	Toronto-Dominion Bank 3.224% 07/25/2029	1,289,183	1,272,785	65,700	Alexandria Real Estate Equities Inc.	10,655,252	12,673,416
USD 374,000	Toronto-Dominion Bank 3.625% 09/15/2031	501,966	523,014	USD 102,000	Alliance One International Inc., 9.875% 07/15/2021	114,462	25,840
7,067,000	Toronto-Dominion Bank 4.859% 03/04/2031	7,473,688	7,504,617	USD 1,150,000	Allison Transmission Inc., 5% 10/01/2024	1,483,923	1,569,955
328,593	Tourmaline Oil Corp.	6,926,952	2,839,044	USD 1,084,759	Alvogen Pharma US Inc., Term Loan B-Ext, Private Placement, variable rate, 12/31/2023	1,441,215	1,305,320
17,566,000	Toyota Credit Canada Inc., 2.05% 05/20/2020	17,859,473	17,563,964				
1,890,000	Toyota Credit Canada Inc., 2.11% 02/26/2025	1,889,376	1,810,278				
1,921,000	Toyota Credit Canada Inc., 2.2% 02/25/2021	1,939,439	1,915,751				
11,000,000	Toyota Credit Canada Inc., 2.64% 03/27/2024	11,111,870	10,854,536				
3,195,000	TransAlta Corp., 5% 11/25/2020	3,297,651	3,241,736				
4,075,000	TransCanada PipeLines Ltd., 4.18% 07/03/2048	4,103,002	3,517,174				
1,856,000	TransCanada PipeLines Ltd., 4.33% 09/16/2047	1,758,302	1,646,395				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (20.3%) (cont'd)				U.S.A. (20.3%) (cont'd)			
300	Amazon.com Inc.	743,882	823,211	USD 737,000	Bristol-Myers Squibb Co., 3.45% 11/15/2027	1,050,241	1,103,729
USD 1,082,718	AMC Entertainment Holdings Inc., Term Loan B, Private Placement, variable rate, 03/20/2026	1,431,271	1,110,955	USD 265,000	Broadcom Corp./Broadcom Cayman Finance Ltd., 3.125% 01/15/2025	346,225	357,495
323,427	American Homes 4 Rent	9,361,780	10,560,436	USD 1,150,000	Broadcom Corp./Broadcom Cayman Finance Ltd., 3.625% 01/15/2024	1,565,496	1,589,833
34,387	American Tower Corp., Class A	8,420,951	10,538,287	USD 2,525,000	Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimnus 5.75% 05/15/2026	3,396,773	2,883,389
50,330	American Water Works Co., Inc.	6,574,410	8,468,967	USD 303,000	Bruin E&P Partners LLC 8.875% 08/01/2023	268,237	29,851
193,552	Americold Realty Trust	6,775,724	9,272,670	USD 1,109,350	Calfrac Holdings L.P., 10.875% 03/15/2026	1,426,189	390,325
3,000	Amgen Inc.	941,140	855,967	USD 2,091,000	Calfrac Holdings L.P., 8.5% 06/15/2026	2,456,825	220,716
USD 135,000	Anheuser-Busch Co., LLC/Anheuser-Busch InBev Worldwide Inc., 4.9% 02/01/2046	182,016	206,940	USD 1,095,000	California Resources Corp., 8% 12/15/2022	1,055,409	23,117
664,000	Anheuser-Busch InBev Finance Inc., 2.6% 05/15/2024	662,357	650,951	USD 187,000	Calumet Specialty Products Partners L.P./Calumet Finance Corp., 7.625% 01/15/2022	244,268	203,967
3,826,000	Anheuser-Busch InBev Finance Inc., 4.32% 05/15/2047	3,748,113	3,282,647	USD 355,000	Cargo Aircraft Management Inc., 4.75% 02/01/2028	462,975	463,404
USD 165,000	Anheuser-Busch InBev Worldwide Inc., 5.45% 01/23/2039	262,344	267,226	USD 550,000	Catalent Pharma Solutions Inc., 5% 07/15/2027	725,096	750,848
89,800	Apartment Investment & Management Co.	5,884,683	4,442,416	USD 96,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5% 05/01/2032	128,540	131,760
USD 828,000	Apergy Corp., 6.375% 05/01/2026	1,072,205	897,302	USD 3,464,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5% 08/15/2030	4,631,952	4,777,729
2,300	Apple Inc.	940,659	823,142	USD 1,310,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75% 03/01/2030	1,733,280	1,834,476
USD 180,000	APX Group Inc., 6.75% 02/15/2027	239,219	210,266	USD 486,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5% 02/01/2028	647,896	685,706
USD 605,000	Archrock Partners L.P./Archrock Partners Finance Corp., 6.25% 04/01/2028	792,357	587,519	USD 5,471,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.25% 09/30/2022	7,462,929	7,565,138
USD 370,000	Arconic Inc., 6.15% 08/15/2020	519,187	525,909	USD 355,000	Cedar Fair L.P., 5.25% 07/15/2029	493,868	422,185
USD 170,000	Argos Merger Sub Inc., 7.125% 03/15/2023	202,895	222,809	USD 1,205,000	Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., 5.375% 06/01/2024	1,601,567	1,526,325
USD 12,000	Asbury Automotive Group Inc., 4.5% 03/01/2028	15,948	14,355	USD 476,000	Centene Corp., 3.375% 02/15/2030	630,661	623,028
USD 23,000	Asbury Automotive Group Inc., 4.75% 03/01/2030	30,567	27,515	USD 134,000	Centene Corp., 4.25% 12/15/2027	176,509	184,820
USD 340,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10% 04/01/2022	426,200	279,932	USD 170,000	Centene Corp., 4.625% 12/15/2029	225,827	240,454
USD 355,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 7% 11/01/2026	393,295	138,854	USD 1,000,000	Centene Corp., 4.75% 05/15/2022	1,353,243	1,414,437
USD 1,385,000	Ashtead Capital Inc., 5.25% 08/01/2026	1,805,901	1,871,883	USD 1,420,000	Centene Corp., 5.25% 04/01/2025	1,995,906	1,995,710
USD 355,000	Ashton Woods USA LLC/Ashton Woods Finance Co., 6.625% 01/15/2028	463,592	394,705	USD 335,000	Century Communities Inc., 5.875% 07/15/2025	442,894	397,226
USD 335,000	AT&T Inc., 3.4% 05/15/2025	461,155	490,432	USD 3,835,000	CenturyLink Inc., 5.625% 04/01/2020	5,108,452	5,397,379
33,420	Avangrid Inc.	2,298,067	2,059,206	USD 460,000	Charles River Laboratories International Inc., 4.25% 05/01/2028	619,470	624,033
USD 110,000	Ball Corp., 5% 03/15/2022	154,223	156,362	USD 316,000	Charles River Laboratories International Inc., 5.5% 04/01/2026	441,713	455,136
6,730,000	Bank of America Corp., 2.604% 03/15/2023	6,720,110	6,700,636	USD 7,082,000	Charter Communications Operating LLC 3.579% 07/23/2020	9,497,679	9,936,197
4,406,000	Bank of America Corp., 2.932% 04/25/2025	4,405,203	4,379,169	USD 230,000	Charter Communications Operating LLC 4.8% 03/01/2050	314,525	336,836
4,525,000	Bank of America Corp., 3.228% 06/22/2022	4,632,644	4,568,571	USD 575,000	Charter Communications Operating LLC 4.908% 07/23/2025	832,214	859,100
3,775,000	Bank of America Corp., 3.301% 04/24/2024	3,774,732	3,810,797	USD 345,000	Charter Communications Operating LLC 5.05% 03/30/2029	510,527	524,883
3,630,000	Bank of America Corp., 3.515% 03/24/2026	3,629,136	3,635,749	181,330	Cheniere Energy Inc.	11,710,319	8,549,329
USD 193,000	Bank of America Corp., 4.3% 12/31/2049	252,377	233,600	USD 146,000	Cheniere Energy Partners L.P., 5.625% 10/01/2026	194,675	189,042
USD 674,000	Bank of America Corp., 5.125% 12/31/2049	908,397	901,158	USD 1,883,715	Chinos Holdings Inc., 7% 12/31/2049	955,210	1,193,013
USD 2,334,000	Bank of America Corp., 6.25% 12/31/2049	3,203,946	3,334,145	154,298	Chinos Intermediate Holdings Inc., Class A	255,148	284,739
USD 492,000	Bank of America Corp., FRN, 6.5% 12/31/2049	707,862	730,525	3,500	CIGNA Corp.	973,948	872,771
2,500	Becton Dickinson and Co.	893,063	808,446				
USD 790,000	Berry Global Escrow Corp., 4.875% 07/15/2026	1,076,360	1,122,965				
USD 124,000	Berry Global Escrow Corp., 5.625% 07/15/2027	166,880	180,298				
USD 23,000	Block Communications Inc., 4.875% 03/01/2028	30,634	30,104				
USD 2,264,000	Blue Cube Spino Inc., 10% 10/15/2025	3,264,819	3,361,922				
USD 2,012,000	Blue Cube Spino Inc., 9.75% 10/15/2023	2,865,823	2,941,417				
USD 849,000	Blue Ribbon LLC, Term Loan, Private Placement, variable rate, 11/13/2021	1,002,794	928,030				
USD 710,000	Boyd Gaming Corp., 4.75% 12/01/2027	957,636	824,385				
USD 565,000	Bristol-Myers Squibb Co., 3.25% 02/20/2023	777,785	834,984				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (20.3%) (cont'd)				U.S.A. (20.3%) (cont'd)			
	232,500 Citigroup Capital XIII, Preferred 7.875%	8,070,842	8,376,845	USD 1,090,000	Diamondback Energy Inc., 3.5% 12/01/2029	1,063,700	1,061,144
USD	499,000 Citigroup Inc., 3.668% 07/24/2028	645,431	727,075	USD 2,792,000	DISH DBS Corp., 5.125% 05/01/2020	3,767,607	3,898,949
	3,340,000 Citigroup Inc., 4.09% 06/09/2025	3,392,385	3,370,717	USD 818,000	Dole Food Co., Inc., 7.25% 06/15/2025	1,089,665	909,490
USD	300,000 Citigroup Inc., 4.45% 09/29/2027	425,792	440,808	USD 1,133,000	Dresdner Funding Trust I 8.151% 06/30/2031	1,962,944	1,855,203
USD	66,000 Citigroup Inc., 4.7% 12/31/2049	86,117	79,568	USD 1,364,149	Dun & Bradstreet Corp., Term Loan B, Private Placement, variable rate, 02/01/2026	1,785,134	1,720,713
USD	624,000 Citigroup Inc., 5% 12/31/2049	825,867	802,831	USD 1,679,875	Egalet Corp., 13% 01/31/2024	1,962,822	1,962,333
USD	970,000 Citigroup Inc., 5.95% 12/29/2049	1,325,936	1,322,885	USD 76,997	Egalet Corp., Warrants	612,221	173,385
USD	2,317,000 Citigroup Inc., FRN, Series P, 5.95% 12/31/2049	3,046,735	3,159,041	USD 16,750	Elanco Animal Health Inc., Preferred 5%	1,153,155	969,832
	15,950 Citigroup Inc., Preferred 6.875%, Series K	596,200	578,710	USD 245,000	Emera U.S. Finance L.P., 3.55% 06/15/2026	328,611	328,799
	5,123 Citigroup Inc., Preferred, Perpetual 7.125%	196,001	186,670	USD 1,358,000	Endeavor Energy Resources L.P./EER Finance Inc., 5.75% 01/30/2028	1,751,343	1,299,650
	7,376,000 Classic RMBS Trust 3.011% 08/15/2026	6,005,917	5,979,654	USD 245,000	Energen Corp., 4.625% 09/01/2021	332,673	332,919
USD	545,000 Clean Harbors Inc., 4.875% 07/15/2027	729,321	750,849	USD 280,000	Energy Transfer Operating L.P., 2.9% 05/15/2025	376,397	329,515
USD	664,000 Clear Channel Worldwide Holdings Inc., 5.125% 08/15/2027	876,880	884,284	USD 225,000	Energy Transfer Operating L.P., 3.75% 05/15/2030	306,855	244,020
USD	235,000 Clearway Energy Operating LLC 4.75% 03/15/2028	310,084	306,760	USD 530,000	EnerSys 4.375% 12/15/2027	701,160	701,167
USD	555,000 Cleveland-Cliffs Inc., 5.875% 06/01/2027	667,626	472,570		1,430 Equinix Inc.	1,027,381	1,256,998
	166,881 Clipper Realty Inc.	2,940,387	1,216,618	USD 9,197,000	Equinix Inc., 5.875% 01/15/2026	12,926,565	13,207,525
	42,150 Coca-Cola Co.	2,540,111	2,624,995	USD 98,800	Eergy Inc.	9,051,432	7,654,765
USD	579,000 Comcast Corp., 3.7% 04/15/2024	813,499	874,494	USD 81,640	Eversource Energy	7,462,387	8,986,340
USD	376,000 Comcast Corp., 4.6% 10/15/2038	540,686	647,729	USD 1,267,000	Exela Intermediate LLC/Exela Finance Inc., 10% 07/15/2023	954,219	468,084
USD	2,210,000 CommScope Finance LLC 5.5% 03/01/2024	3,003,196	3,147,678		3,200 Facebook Inc.	909,410	751,214
USD	943,000 CommScope Finance LLC 6% 03/01/2026	1,275,897	1,325,188	USD 6,620,000	Fannie Mae Pool 3.5% 08/01/2049	7,847,543	8,577,049
USD	998,000 CommScope Finance LLC 8.25% 03/01/2027	1,321,533	1,353,880	USD 6,450,000	Fannie Mae Pool 3.5% 09/01/2049	7,886,199	8,655,948
USD	108,000 CommScope Inc., 5% 06/15/2021	144,763	150,479	USD 6,159,000	Fannie Mae Pool 4% 01/01/2050	8,444,855	9,062,237
USD	699,988 CommScope Inc., Term Loan B2, Private Placement, variable rate, 02/07/2026	923,622	926,054	USD 6,433,000	Fannie Mae Pool 4% 08/01/2049	7,487,425	8,187,563
USD	275,000 Consolidated Edison Comapny of New York Inc., 3.35% 04/01/2030	385,453	398,964	USD 5,720,000	Fannie Mae Pool 4% 10/01/2049	7,280,819	7,953,711
USD	1,215,000 Consolidated Edison Comapny of New York Inc., 3.95% 04/01/2050	1,695,593	1,797,419	USD 6,186,000	Fannie Mae Pool 4.5% 01/01/2050	8,512,744	9,144,912
USD	615,000 Crown Americas LLC/Crown Americas Capital Corp., 4.25% 09/30/2026	739,446	852,568	USD 5,043,000	Fannie Mae Pool 4.5% 09/01/2049	5,978,344	6,448,479
USD	154,000 Crown Americas LLC/Crown Americas Capital Corp., 4.75% 02/01/2026	212,703	222,093	USD 245,000	Florida Power & Light Co., 2.85% 04/01/2025	354,618	359,738
	55,793 Crown Castle International Corp.	9,685,771	11,338,732	USD 267,000	Florida Power & Light Co., 3.15% 10/01/2049	350,970	389,224
USD	120,000 Crown Castle International Corp., 3.2% 09/01/2024	154,007	168,361	USD 253,000	Foot Locker Inc., 8.5% 01/15/2022	401,633	338,269
USD	1,282,000 CrownRock L.P./CrownRock Finance Inc., 5.625% 10/15/2025	1,604,885	938,229	USD 280,000	Fortress Transportation & Infrastructure Investors LLC 6.5% 10/01/2025	363,511	288,658
USD	7,980,000 CSC Holdings LLC 10.875% 10/15/2025	12,159,441	12,143,576	USD 857,000	Fortress Transportation & Infrastructure Investors LLC 6.75% 03/15/2022	1,158,311	1,116,369
USD	173,000 CSC Holdings LLC 5.375% 02/01/2028	215,697	248,350	USD 295,000	Foxtrot Escrow Issuer LLC/Foxtrot Escrow Corp., 12.25% 11/15/2026	378,885	323,843
USD	605,000 CSC Holdings LLC 5.5% 05/15/2026	799,882	883,654	USD 6,707,000	Freddie Mac Pool 3.5% 07/01/2049	7,443,364	8,162,518
USD	103,000 CSC Holdings LLC 5.75% 01/15/2030	135,311	146,189	USD 6,404,000	Freddie Mac Pool 3.5% 11/01/2049	8,161,053	8,915,725
	2,100 Darden Restaurants Inc.	334,556	160,959	USD 4,696,000	Freddie Mac Pool 4% 03/01/2050	6,521,140	7,016,924
USD	604,000 Darling Ingredients Inc., 5.25% 04/15/2027	818,172	824,313	USD 6,992,000	Freddie Mac Pool 4% 05/01/2049	7,894,486	8,591,916
USD	477,000 DCP Midstream LLC, FRN, 5.85% 05/21/2043	507,656	302,098	USD 6,622,000	Freddie Mac Pool 4% 09/01/2049	7,801,735	8,559,031
USD	25,000 Dell EMC 2.65% 06/01/2020	33,014	34,984	USD 36,000	Freeport-McMoRan Inc., 3.55% 03/01/2022	44,586	48,663
USD	400,000 Denbury Resources Inc., 9% 05/15/2021	513,179	164,666	USD 525,000	Freeport-McMoRan Inc., 3.875% 03/15/2023	685,171	698,246
USD	1,380,000 Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375% 08/15/2026	1,817,425	1,578,086	USD 1,016,000	Front Range BidCo Inc., 4% 03/01/2027	1,344,533	1,367,360
USD	768,000 Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625% 08/15/2027	1,014,430	722,841	USD 135,000	Front Range BidCo Inc., 6.125% 03/01/2028	179,009	180,499
USD	365,000 Diamondback Energy Inc., 2.875% 12/01/2024	396,569	358,818	USD 663,000	Front Range BidCo Inc., Term Loan, Private Placement, variable rate, 02/21/2027	876,938	877,120
				USD 750,000	Frontier Communications Corp., 4.5% 06/15/2024	1,018,301	998,645

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (20.3%) (cont'd)				U.S.A. (20.3%) (cont'd)			
USD 1,345,000	Frontier Communications Corp., 7.125% 01/15/2023	814,057	440,112	USD 1,029,000	Hughes Satellite Systems Corp., 5.25% 08/01/2026	1,332,002	1,433,733
USD 1,190,000	Frontier Communications Corp., 8% 04/01/2027	1,647,458	1,651,828	USD 261,000	Hughes Satellite Systems Corp., 6.625% 08/01/2026	370,388	372,076
USD 281,000	General Electric Capital Corp., 6.15% 08/07/2037	489,592	464,111	USD 340,000	IAA Spinco Inc., 5.5% 06/15/2027	456,603	462,964
USD 163,000	General Electric Capital Corp., 6.75% 03/15/2032	252,477	272,423	USD 721,000	ILFC E-Capital Trust I, FRN, 4.67% 12/21/2065	911,786	464,241
USD 437,000	General Motors Financial Co., Inc., 4.2% 11/06/2021	580,279	587,015	USD 7,449,000	ILFC E-Capital Trust II 4.15% 12/21/2065	9,197,688	4,193,489
USD 358,000	General Motors Financial Co., Inc., 4.375% 09/25/2021	494,755	463,919	USD 131,000	Inception Merger Sub Inc./ Rackspace Hosting Inc., 8.625% 11/15/2024	161,559	164,194
USD 215,000	Genesis Energy L.P./Genesis Energy Finance Corp., 6% 05/15/2023	267,529	219,484	USD 340,000	Indigo Natural Resources LLC 6.875% 02/15/2026	405,451	332,712
USD 535,000	Genesis Energy L.P./Genesis Energy Finance Corp., 7.75% 02/01/2028	699,081	524,210	USD 8,734,000	Intarcia Therapeutics Inc., Zero Coupon, 04/15/2031	2,615,798	2,304,794
USD 144,000	Genworth Financial Inc., 7.2% 02/15/2021	195,857	191,560	USD 14,157,000	Intarcia Therapeutics Inc., 144A, Zero Coupon, 04/15/2031	4,437,884	3,735,856
USD 1,684,000	Genworth Holdings Inc., 3.69425% 11/15/2036	807,509	948,025	USD 365,000	Iron Mountain Inc., 4.875% 09/15/2029	482,785	482,560
USD 122,000	Genworth Holdings Inc., 4.8% 02/15/2024	140,983	149,381	USD 1,343,000	iStar Inc., 4.25% 08/01/2025	1,780,742	1,554,450
USD 613,000	Genworth Holdings Inc., 4.9% 08/15/2023	720,056	759,208	USD 865,000	iStar Inc., 4.75% 10/01/2024	1,145,878	1,022,617
USD 418,000	Genworth Holdings Inc., 7.625% 09/24/2021	502,674	559,002	USD 275,000	J. Crew Brand LLC/J. Crew Brand Corp., 13% 09/15/2021	420,858	377,359
USD 412,000	Glencore Funding LLC 4.125% 05/30/2023	543,374	534,249	USD 2,419,594	J. Crew Group Inc., Term Loan B, Private Placement, variable rate, 03/05/2021	2,146,089	2,009,149
USD 956,000	GLP Capital L.P./GLP Financing II Inc., 4% 01/15/2030	1,094,225	1,035,827	USD 1,846,000	JBS USA LLC S.A./JBS USA Finance Inc., 5.75% 06/15/2025	2,253,118	2,624,041
147,525	GMAC Capital Trust, Preferred 8.125%, Series 2	5,077,883	4,258,424	USD 3,145,000	JBS USA LUX S.A./JBS USA Finance Inc., 5.875% 07/15/2024	4,286,938	4,481,602
USD 1,252,000	Goldman Sachs Group Inc., 5.3% 12/31/2049	1,634,589	1,709,203	USD 825,000	JBS USA LUX S.A./JBS USA Food Co./ JBS USA Finance Inc., 5.5% 01/15/2030	1,117,866	1,198,841
USD 355,000	Gulfport Energy Corp., 6.375% 01/15/2026	281,550	97,635	USD 169,000	JBS USA LUX S.A./JBS USA Food Co./ JBS USA Finance Inc., 6.5% 04/15/2029	232,290	255,142
USD 110,000	Gulfport Energy Corp., 6.375% 05/15/2025	34,537	35,750	USD 232,000	JPMorgan Chase & Co., 2.776% 04/25/2023	310,758	330,726
USD 2,003,484	Hartford Financial Services Group Inc., .81675% 02/12/2047	2,303,347	1,822,967	USD 225,000	JPMorgan Chase & Co., 3.9% 07/15/2025	316,111	337,040
USD 2,393,000	HCA Inc., 3.5% 09/01/2030	3,178,914	3,055,405	USD 1,569,000	JPMorgan Chase & Co., 4.6% 12/31/2049	2,047,234	1,932,626
USD 533,000	HCA Inc., 4.125% 06/15/2029	768,904	751,437	USD 742,000	JPMorgan Chase & Co., FRN, 6% 12/29/2049	1,005,594	1,033,848
USD 389,000	HCA Inc., 5% 03/15/2024	567,081	566,853	USD 340,000	Kaiser Aluminum Corp., 4.625% 03/01/2028	451,144	424,683
USD 483,000	HCA Inc., 5.25% 06/15/2026	628,631	712,926	USD 460,000	KAR Auction Services Inc., 5.125% 06/01/2025	580,859	618,271
USD 274,000	HCA Inc., 5.25% 06/15/2049	369,959	411,134	200,614	Kennedy-Wilson Holdings Inc.	5,083,683	3,789,056
USD 1,810,000	HCA Inc., 5.375% 09/01/2026	2,407,901	2,623,816	USD 1,216,000	Kennedy-Wilson Inc., 5.875% 04/01/2024	1,624,617	1,531,188
USD 1,816,000	HCA Inc., 5.5% 06/15/2047	2,816,054	2,777,322	USD 320,424	Kestrel Acquisition LLC, Term Loan B, Private Placement, variable rate, 05/02/2025	410,578	257,050
USD 571,000	HCA Inc., 7.05% 12/01/2027	765,689	827,734	USD 257,000	KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America 4.75% 06/01/2027	328,972	340,000
USD 445,000	HCA Inc., 7.5% 12/15/2023	650,232	651,551	USD 485,000	KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America 5% 06/01/2024	630,852	668,937
USD 368,000	HCA Inc., 7.58% 09/15/2025	530,579	533,461	USD 594,000	KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America 5.25% 06/01/2026	778,102	834,825
USD 4,000	HCA Inc., 7.69% 06/15/2025	6,169	5,798	USD 289,000	Kimco Realty Corp., 3.2% 05/01/2021	388,501	400,248
USD 685,000	Hexion Inc., 7.875% 07/15/2027	896,957	819,459	USD 210,000	Kinder Morgan Energy Partners L.P., 5.4% 09/01/2044	285,537	289,645
USD 351,000	Hill-Rom Holdings Inc., 4.375% 09/15/2027	472,119	486,587	USD 1,151,000	Kinetic Concepts Inc./KCI USA Inc., 12.5% 11/01/2021	1,487,088	1,615,868
USD 391,000	Hilton Domestic Operating Co., Inc., 4.25% 09/01/2024	494,087	514,524	USD 180,000	Korn Ferry 4.625% 12/15/2027	237,276	220,082
USD 495,000	Home Depot Inc., 2.5% 04/15/2027	692,014	704,723	USD 205,000	Kraft Foods Group Inc., 3% 06/01/2026	263,429	280,316
USD 830,000	Home Depot Inc., 3.35% 04/15/2050	1,152,709	1,208,455	USD 299,000	Kraft Foods Group Inc., 4.625% 01/30/2029	411,816	422,083
USD 1,658,000	Howard Hughes Corp., 5.375% 03/15/2025	2,208,669	2,257,632				
USD 1,057,593	HUB International Ltd., Term Loan B, Private Placement, variable rate, 04/25/2025	1,353,627	1,382,776				
USD 96,000	HUB International Ltd., Term Loan B, Private Placement, variable rate, 04/25/2025	124,072	126,666				
89,400	Hudson Pacific Properties Inc.	3,762,548	3,190,835				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		
U.S.A. (20.3%) (cont'd)				U.S.A. (20.3%) (cont'd)					
USD	3,515,000	Kraft Heinz Foods Co., 2.55413% 08/10/2022	4,645,962	4,601,177	3,609,000	Molson Coors International L.P., 3.44% 07/15/2026	3,555,858	3,380,647	
USD	64,000	Kraft Heinz Foods Co., 2.8% 07/02/2020	83,524	89,404					
USD	453,000	Kraft Heinz Foods Co., 4.875% 02/15/2025	618,426	638,986	USD	515,000	Moog Inc., 4.25% 12/15/2027	682,861	654,142
USD	710,000	L Brands Inc., 6.875% 11/01/2035	812,196	739,448	USD	4,465,000	Morgan Stanley 3.622% 04/01/2031	6,272,653	6,518,625
USD	355,000	Lamar Media Corp., 3.75% 02/15/2028	466,148	468,340		41,700	Morgan Stanley, Preferred 4.875%, Series L	1,376,619	1,383,290
USD	257,000	Lamb Weston Holdings Inc., 4.625% 11/01/2024	330,369	356,276		45,775	Morgan Stanley, Preferred 5.85%, Series K	1,506,450	1,586,112
USD	200,000	Lamb Weston Holdings Inc., 4.875% 11/01/2026	266,938	286,372		9,491	Morgan Stanley, Preferred 6.875%	356,035	342,623
USD	832,000	Land O'Lakes Capital Trust I 7.45% 03/15/2028	1,114,037	1,170,957	USD	510,000	Moss Creek Resources Holdings Inc., 10.5% 05/15/2027	597,661	233,277
USD	3,794,802	Lannett Co., Inc., Term Loan B, Private Placement, variable rate, 11/25/2022	4,717,667	4,699,908	USD	515,000	Moss Creek Resources Holdings Inc., 7.5% 01/15/2026	454,689	210,195
USD	1,184,000	Laredo Petroleum Inc., 9.5% 01/15/2025	1,414,428	666,545	USD	3,349,000	MPH Acquisition Holdings LLC 7.125% 06/01/2024	4,154,131	4,100,926
USD	1,593,000	Lennar Corp., 2.95% 11/29/2020	2,195,340	2,185,939	USD	338,000	MSCI Inc., 4.75% 08/01/2026	476,929	468,566
USD	1,700,000	Lennar Corp., 6.625% 05/01/2020	2,330,851	2,389,589	USD	535,000	Murphy Oil Corp., 5.875% 12/01/2027	715,601	386,916
USD	1,055,000	Lennar Corp., 8.375% 01/15/2021	1,523,959	1,529,574	USD	956,387	Nascar Holdings Inc., Term Loan B, Private Placement, variable rate, 07/26/2026	1,256,979	1,173,729
USD	350,000	LifePoint Health Inc., 4.375% 02/15/2027	465,147	464,020	USD	261,000	National CineMedia LLC 5.875% 04/15/2028	347,509	253,459
USD	1,711,000	Lincoln National Corp., 3.85913% 04/20/2067	1,900,344	1,444,837	USD	659,000	Nationstar Mortgage Holdings Inc., 6% 01/15/2027	861,628	788,355
USD	1,333,000	Lincoln National Corp., Callable, 4.04925% 05/17/2066	1,456,823	1,163,160	USD	416,000	Navient Corp., 5% 03/15/2027	548,031	503,336
USD	180,000	Lithia Motors Inc., 4.625% 12/15/2027	239,381	228,024	USD	213,000	Netflix Inc., 4.375% 11/15/2026	282,107	301,248
USD	198,000	Lowe's Cos., Inc., 3.65% 04/05/2029	268,615	285,925	USD	655,000	Netflix Inc., 4.875% 06/15/2030	911,398	935,813
USD	350,000	M/I Homes Inc., 4.95% 02/01/2028	455,142	418,086	USD	450,000	Netflix Inc., 5.375% 02/01/2021	647,913	638,080
	3,100	Martin Marietta Materials Inc.	1,093,758	825,599	USD	302,000	Netflix Inc., 5.5% 02/15/2022	427,797	435,639
	2,300	Mastercard Inc., Class A	945,927	781,935	USD	210,000	Newell Brands Inc., 4.2% 04/01/2026	275,072	290,174
USD	355,000	Match Group Inc., 4.125% 08/01/2030	471,830	446,542		32,297	NextEra Energy Inc.	7,131,920	10,937,334
USD	1,385,000	Mattel Inc., 6.75% 12/31/2025	1,857,850	1,982,191		173,434	NextEra Energy Partners L.P.	9,068,843	10,495,914
USD	1,794,297	McAfee LLC, Term Loan B, Private Placement, variable rate, 09/29/2024	2,228,620	2,356,933	USD	656,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 6.125% 03/01/2025	848,238	313,907
	4,200	McCormick & Co., Inc.	916,032	834,704	USD	553,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5% 04/15/2026	738,722	265,215
	10,800	McDonald's Corp.	2,410,745	2,513,307	USD	719,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5% 11/01/2023	966,257	351,642
USD	253,000	McDonald's Corp., 3.35% 04/01/2023	346,578	367,858	USD	75,000	NGPL PipeCo LLC 4.375% 08/15/2022	101,987	100,004
USD	255,000	McDonald's Corp., 3.5% 07/01/2027	360,321	372,815	USD	390,000	NHL CAN Funding L.P., 4.12% 07/12/2028	521,160	594,641
USD	180,000	Mercer International Inc., 6.5% 02/01/2024	246,138	215,332	USD	2,050,000	NHL U.S. Funding L.P., 4.12% 07/12/2028	2,739,433	3,125,678
	4,381,000	Merrill Lynch & Co., Inc., FRN, 2.89% 05/30/2022	4,450,919	4,366,455	USD	1,451,000	Nielsen Finance LLC/Nielsen Finance Co., 4.5% 10/01/2020	1,960,473	1,980,873
USD	1,484,000	MetLife Capital Trust IV 7.875% 12/15/2037	2,579,225	2,422,755	USD	795,000	NIKE Inc., 2.4% 03/27/2025	1,127,293	1,147,448
	3,723,000	Metropolitan Life Global Funding I 1.875% 04/16/2020	3,701,768	3,722,733	USD	430,000	NIKE Inc., 3.375% 03/27/2050	608,504	663,062
	20,800,000	Metropolitan Life Global Funding I 3.107% 04/16/2021	21,515,454	20,941,003		7,500	NIKE Inc., Class B	844,416	873,362
USD	528,000	MGM Growth Properties Operating Partnership L.P./ MGP Finance 4.5% 01/15/2028	624,616	631,641	USD	567,580	NMI Holdings Inc., Term Loan, Private Placement, variable rate, 05/24/2023	727,329	702,955
USD	271,000	MGM Growth Properties Operating Partnership L.P./ MGP Finance 5.75% 02/01/2027	376,666	331,823	USD	550,478	Northern Oil and Gas Inc., 8.5% 05/15/2023	648,250	526,825
USD	419,000	MGM Resorts International 4.625% 09/01/2026	552,966	501,422	USD	1,135,000	Novelis Corp., 4.75% 01/30/2030	1,495,465	1,421,685
USD	915,000	MGM Resorts International 5.5% 04/15/2027	1,236,416	1,171,872	USD	1,009,000	Novelis Corp., 5.875% 09/30/2026	1,234,064	1,393,604
USD	2,480,000	MGM Resorts International 7.75% 03/15/2022	3,597,961	3,457,264	USD	14,721	NuStar Energy L.P., Preferred 7.625%, Series B	487,682	200,968
USD	1,258,000	Michaels Stores Inc., 8% 07/15/2027	1,644,180	1,310,177	USD	1,075,000	NuStar Logistics L.P., 4.8% 09/01/2020	1,443,836	1,316,271
USD	1,143,477	Michaels Stores Inc., Term Loan B, Private Placement, variable rate, 01/28/2023	1,468,951	1,335,744	USD	355,000	NuStar Logistics L.P., 5.625% 04/28/2027	477,314	384,113
	4,400	Microsoft Corp.	939,592	976,629	USD	303,000	NuStar Logistics L.P., 6% 06/01/2026	407,746	315,567
	2,929,000	Molson Coors International L.P., 2.84% 07/15/2023	2,836,041	2,875,680	USD	830,000	NVIDIA Corp., 2.85% 04/01/2030	1,161,699	1,212,181
					USD	495,000	NVIDIA Corp., 3.7% 04/01/2060	693,377	761,871
					USD	572,000	Oasis Petroleum Inc., 6.875% 03/15/2022	617,626	158,994
					USD	137,000	Occidental Petroleum Corp., 2.7% 08/15/2022	126,667	137,485

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		
U.S.A. (20.3%) (cont'd)				U.S.A. (20.3%) (cont'd)					
USD	870,000	Olin Corp., 5% 02/01/2030	1,153,955	1,051,670	USD	1,658,000	Scientific Games International Inc., 8.25% 03/15/2026	2,242,355	1,493,677
USD	436,000	Olin Corp., 5.5% 08/15/2022	613,311	564,536	USD	240,000	Scripps Escrow Inc., 5.875% 07/15/2027	312,720	297,243
USD	545,000	Oracle Corp., 2.5% 04/01/2025	770,512	778,301	USD	340,000	Select Medical Corp., 6.25% 08/15/2026	447,357	478,516
USD	564,000	Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics S.A., 6.625% 05/15/2022	742,432	750,116	USD	55,051	Sempra Energy	9,132,394	8,754,328
USD	883,000	Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnosis S.A., 7.25% 02/01/2028	1,175,133	1,068,627	USD	918,000	Service Corp. International 5.125% 06/01/2029	1,280,991	1,317,833
USD	105,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 4.625% 03/15/2030	138,983	131,522	USD	1,665,000	Service Corp. International 5.375% 05/15/2024	2,300,303	2,384,329
USD	949,000	Panther BF Aggregator 2 L.P./Panther Finance Co., Inc., 6.25% 05/15/2026	1,305,932	1,262,163	USD	553,000	Sirius XM Radio Inc., 4.625% 07/15/2024	737,803	789,912
USD	336,000	Panther BF Aggregator 2 L.P./Panther Finance Co., Inc., 8.5% 05/15/2027	449,358	412,546	USD	790,000	Six Flags Entertainment Corp., 4.875% 07/31/2024	1,069,273	942,290
USD	355,000	Parsley Energy LLC/Parsley Finance Corp., 4.125% 02/15/2028	442,996	339,746	USD	777	Sovereign REIT, Preferred 12%, Series 144A	1,349,760	1,142,760
USD	217,000	Parsley Energy LLC/Parsley Finance Corp., 5.25% 08/15/2025	284,092	232,108	USD	274,000	Spring Corp., 7.625% 03/01/2026	345,826	436,453
USD	947,000	Parsley Energy LLC/Parsley Finance Corp., 5.625% 10/15/2027	1,209,296	939,630	USD	1,391,000	Sprint Corp., 7.125% 06/15/2024	1,432,648	2,148,862
USD	1,510,860	Party City Holdings Inc., Term Loan, Private Placement, variable rate, 08/19/2022	2,002,025	1,029,128	USD	189,000	Sprint Corp., 7.625% 02/15/2025	195,546	293,928
USD	180,000	PBF Holding Co., LLC/PBF Finance Corp., 6% 02/15/2028	234,748	167,199	USD	180,000	Staples Inc., 7.5% 04/15/2026	238,410	223,882
USD	95,000	PDC Energy Inc., 5.75% 05/15/2026	100,084	74,874	USD	8,200	Starbucks Corp.	1,034,073	758,684
USD	213,000	Penske Truck Leasing Co., L.P./PTL Finance Corp., 3.95% 03/10/2025	293,211	310,107	USD	288,000	Starbucks Corp., 3.8% 08/15/2025	407,790	429,832
USD	2,661,000	PepsiCo Inc., 2.15% 05/06/2024	2,634,684	2,648,007	USD	212,000	Station Casinos LLC 4.5% 02/15/2028	278,548	241,679
USD	400,000	PepsiCo, Inc., 3.875% 03/19/2060	659,906	713,557	USD	43,300	STORE Capital Corp.	1,849,284	1,104,240
USD	355,000	Performance Food Group Inc., 5.5% 10/15/2027	501,605	463,404	USD	753,000	Sunoco Logistics Partners Operations L.P., 5.3% 04/01/2044	983,778	833,373
USD	905,000	Pilgrim's Pride Corp., 5.75% 03/15/2025	1,179,689	1,283,250	USD	2,965,000	Symantec Corp., 4.2% 09/15/2020	3,795,628	4,129,090
USD	244,600	Plains GP Holdings L.P.	5,436,652	1,931,243	USD	21,300	Synchrony Financial	964,567	482,340
USD	65,000	Post Holdings Inc., 5% 08/15/2026	82,029	94,148	USD	61,900	Synchrony Financial, Preferred 5.625%, Series A	2,039,592	1,486,234
USD	525,000	Prime Security Services Borrower LLC/ Prime Finance Inc., 6.25% 01/15/2028	687,038	637,288	USD	4,800	Synopsys Inc.	926,133	870,043
USD	22,200	Procter & Gamble Co.	2,658,274	3,436,871	USD	340,000	Talen Energy Supply LLC 6.625% 01/15/2028	449,070	401,953
USD	903,000	Project Homestake Merger Corp., 8.875% 03/01/2023	1,119,331	807,010	USD	340,000	Tallgrass Energy Partners L.P./ Tallgrass Energy Finance Corp., 4.75% 10/01/2023	437,296	301,465
USD	145,909	Prologis Inc.	14,618,592	16,504,168	USD	3,090,000	Tapstone Energy LLC/Tapstone Energy Finance Corp., 9.75% 06/01/2022	3,983,131	30,442
USD	215,000	Radiology Partners Inc., 9.25% 02/01/2028	282,490	261,968	USD	1,561,000	Targa Resources Partners L.P./Targa Resources Partners 5.5% 03/01/2030	2,068,481	1,696,925
USD	1,982,000	Rayonier AM Products Inc., 5.5% 06/01/2024	2,206,088	1,269,207	USD	2,540,000	Tenet Healthcare Corp., 4.625% 07/15/2024	3,407,185	3,413,930
USD	685,000	Realogy Group LLC/Realogy Co-Issuer Corp., 5.25% 12/01/2021	906,999	891,764	USD	1,340,000	Tenet Healthcare Corp., 4.625% 09/01/2024	1,836,854	1,806,330
USD	491,000	Reynolds Group Issuer Inc./Reynolds Group Issuer LLC 5.125% 07/15/2023	659,167	684,123	USD	1,020,000	Tenet Healthcare Corp., 4.875% 01/01/2026	1,348,764	1,367,360
USD	3,888,000	Reynolds Group Issuer Inc./Reynolds Group Issuer LLC 5.33125% 07/15/2021	5,283,363	5,335,172	USD	1,425,000	TerraForm Power Operating LLC 4.75% 01/15/2030	1,913,058	1,945,379
USD	835,000	Rite Aid Corp., 6.125% 04/01/2023	1,033,525	1,010,654	USD	719,000	TerraForm Power Operating LLC 5% 01/31/2028	930,247	1,060,290
USD	485,000	Rite Aid Corp., 7.5% 07/01/2025	658,601	648,460	USD	485,000	Tesla Inc., 5.3% 08/15/2025	583,343	645,074
USD	1,138,000	Rite Aid Corp., 7.7% 02/15/2027	1,348,182	1,216,383	USD	895,000	The National Hockey League 3.61% 08/10/2027	1,125,107	1,320,387
USD	118,000	Scientific Games International Inc., 6.625% 05/15/2021	128,874	132,460	USD	913,000	The National Hockey League 3.71% 08/10/2029	1,148,011	1,353,779
USD	365,000	Scientific Games International Inc., 7% 05/15/2028	483,130	315,926	USD	375,400	The Williams Co., Inc.	13,240,532	7,475,983
USD	1,030,000	Scientific Games International Inc., 7.25% 11/15/2029	1,362,002	906,014	USD	18,000	TJX Co., Inc., 3.875% 04/15/2030	25,426	25,302
					USD	1,485,000	T-Mobile USA Inc., 4% 04/15/2022	2,028,703	2,095,214
					USD	355,000	T-Mobile USA Inc., 4.75% 02/01/2028	493,643	520,511
					USD	3,190,000	T-Mobile USA Inc., 6% 03/01/2023	4,426,437	4,518,654
					USD	723,000	T-Mobile USA Inc., 6.5% 01/15/2024	1,002,353	1,032,814
					USD	5,334	Tops Markets LLC	2,470,614	2,639,186
					USD	1,089,872	Tops Markets LLC 13% 11/19/2024	1,437,501	1,487,869
					USD	473,954	Tops Markets LLC, Term Loan, Private Placement, variable rate, 11/16/2023	605,705	670,379

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (20.3%) (cont'd)				U.S.A. (20.3%) (cont'd)			
USD 188,000	Transcontinental Gas Pipe Line Co., LLC 4.6% 03/15/2048	265,926	262,270	USD 191,000	Verizon Communications Inc., 4.016% 12/03/2029	268,402	301,906
USD 1,451,000	TransDigm Inc., 5.5% 11/15/2027	1,927,973	1,832,818	USD 167,000	Verizon Communications Inc., 4.522% 09/15/2048	243,387	300,900
USD 1,225,000	TransDigm Inc., 6.25% 03/15/2026	1,720,051	1,717,600	USD 438,000	Vertiv Group Corp., Term Loan B, Private Placement, variable rate, 03/02/2027	579,188	530,139
USD 150,000	TransDigm Inc., 7.5% 03/15/2027	212,819	203,447	USD 46,000	VICI Properties L.P./VICI Note Co., Inc., 3.75% 02/15/2027	60,440	61,018
USD 1,114,000	TransMontaigne Partners L.P./TLP Finance Corp., 6.125% 02/15/2026	1,407,461	1,254,275	USD 46,000	VICI Properties L.P./VICI Note Co., Inc., 4.125% 08/15/2030	60,440	60,613
USD 355,000	Tronox Inc., 6.5% 04/15/2026	436,438	449,664	USD 1,060,000	Vistra Operations Co., LLC 3.55% 07/15/2024	1,407,880	1,402,090
USD 520,000	U.S. Bancorp., 3.375% 02/05/2024	690,194	776,945	USD 183,000	Vistra Operations Co., LLC 4.3% 07/15/2029	242,236	228,350
USD 481,580	Ultimate Software Group Inc., Term Loan, Private Placement, variable rate, 04/08/2026	639,334	629,200	USD 1,775,000	W.R. Grace & Co., 5.125% 10/01/2021	2,442,405	2,523,117
33,677	Union Pacific Corp.	6,809,139	6,684,875	5,000	Walt Disney Co.	947,493	679,774
USD 1,735,000	United Rentals North America Inc., 3.875% 11/15/2027	2,202,504	2,307,538	3,039,000	Walt Disney Co., 3.057% 03/30/2027	3,041,371	3,091,863
USD 330,000	United Rentals North America Inc., 4% 07/15/2030	439,525	415,676	USD 537,000	Wand Merger Corp., 8.125% 07/15/2023	714,858	738,996
USD 1,025,000	United Rentals North America Inc., 4.625% 10/15/2025	1,255,856	1,384,882	USD 196,000	Wand Merger Corp., 9.125% 07/15/2026	259,995	249,645
USD 1,195,000	United Rentals North America Inc., 5.5% 07/15/2025	1,558,966	1,648,206	10,000,000	Wells Fargo & Co., 2.509% 10/27/2023	9,656,300	9,894,253
USD 5,117,000	United States Treasury Inflation Indexed Bonds 0.12533% 01/15/2030	7,260,949	7,433,753	2,399,000	Wells Fargo & Co., 3.184% 02/08/2024	2,399,922	2,414,924
USD 8,628,000	United States Treasury Inflation Indexed Bonds 0.12568% 10/15/2024	12,468,562	12,332,901	USD 235,000	Wells Fargo & Co., 4.3% 07/22/2027	336,074	352,301
USD 4,423,000	United States Treasury Inflation Indexed Bonds 1.02518% 02/15/2049	7,165,061	7,927,528	USD 211,000	Wells Fargo & Co., 4.9% 11/17/2045	322,046	338,544
USD 33,411,000	United States Treasury Note/Bond 1.125% 02/28/2022	48,034,697	47,803,294	USD 3,553,000	Wells Fargo & Co., 5.875% 12/31/2049	4,926,773	5,075,500
USD 1,110,000	United States Treasury Note/Bond 1.125% 02/28/2025	1,622,474	1,619,516	USD 254,000	Whiting Petroleum Corp., 1.25% 04/01/2020	329,376	178,647
USD 460,000	United States Treasury Note/Bond 1.125% 02/28/2027	671,278	672,668	USD 319,000	Whiting Petroleum Corp., 5.75% 03/15/2021	258,799	30,170
USD 4,145,000	United States Treasury Note/Bond 1.5% 02/15/2030	6,221,607	6,280,998	USD 535,000	Whiting Petroleum Corp., 6.625% 01/15/2026	388,731	50,825
USD 11,834,000	United States Treasury Note/Bond 1.75% 07/31/2021	15,830,613	17,003,891	USD 1,285,000	WPX Energy Inc., 4.5% 01/15/2030	1,518,467	982,020
USD 87,650,000	United States Treasury Note/Bond 2% 02/15/2050	139,740,443	142,908,069	USD 180,000	Wyndham Destinations Inc., 4.625% 03/01/2030	238,193	195,066
USD 8,292,000	United States Treasury Note/Bond 2.25% 08/15/2049	11,458,531	14,217,083	USD 164,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25% 05/15/2027	202,787	208,886
USD 45,376,000	United States Treasury Note/Bond 2.375% 11/15/2049	63,993,243	79,563,305	USD 15,000	Yum! Brands Inc., 7.75% 04/01/2025	21,215	21,111
USD 495,000	UnitedHealth Group Inc., 3.75% 07/15/2025	696,614	752,855	114,775	Zyla Life Sciences	912,603	258,455
USD 208,000	UnitedHealth Group Inc., 4.75% 07/15/2045	329,162	372,768			1,159,291,436	1,157,525,913
USD 170,000	Univar Solutions USA Inc., 5.125% 12/01/2027	224,859	217,725	EXCHANGE-TRADED FUND(S) (11.0%)			
USD 3,687,000	Universal Health Services Inc., 4.75% 08/01/2022	4,963,881	5,159,922	1,249,100	CI First Asset Global Financial Sector ETF (Common Units)	22,946,772	15,888,552
USD 585,000	US Bank N.A./Cincinnati OH 1.95% 01/09/2023	770,235	824,883	7,000,000	CI First Asset Health Care Giants Covered Call ETF (CAD-Hedged Common Units)	69,126,707	64,610,000
USD 971,000	US Foods Inc., 5.875% 06/15/2024	1,277,965	1,244,276	730,334	CI First Asset Long Duration Fixed Income ETF (Common Units)	14,641,002	15,216,509
USD 3,777,000	USB Realty Corp., FRN, 2.97825% 12/29/2049	4,525,996	3,986,813	122,300	CI First Asset Preferred Share ETF (Common Units)	2,406,783	2,004,497
USD 95,550	USI Inc., Term Loan B, Private Placement, variable rate, 05/16/2024	127,648	122,374	2,000,000	iShares Core Canadian Universe Bond Index ETF	61,020,000	62,920,000
USD 197,000	Verizon Communications Inc., 3.376% 02/15/2025	272,531	296,167	251,008	iShares iBoxx \$ Investment Grade Corporate Bond ETF	42,967,570	43,632,216
				139,443	iShares J.P. Morgan USD Emerging Markets Bond ETF	20,160,578	18,973,652
				2,000,000	iShares MSCI Hong Kong ETF	56,940,463	56,127,116
				4,400,000	Mackenzie Floating Rate Income ETF	93,105,915	73,832,000
				980,000	SPDR Gold Trust	193,028,128	204,198,275
				6,871	SPDR S&P 500 ETF Trust	2,448,713	2,492,506
				668,300	Vanguard Real Estate ETF	83,961,891	65,698,500
						662,754,522	625,593,823

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CI Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FUND(S) (3.0%)				U.K. (1.0%) (cont'd)			
7,190,124	CI Munro Alternative Global Growth Fund (Class I)	71,121,187	80,058,435	GBP 1,275,000	United Kingdom Gilt 2.75% 09/07/2024	2,406,766	2,480,684
7,108,415	Signature Global Dividend Fund (Class I)	101,466,417	85,132,505	GBP 1,580,000	United Kingdom Gilt 3.5% 07/22/2068	4,359,745	5,974,691
528,757	Signature Global REIT Fund (Series I)	9,957,789	8,513,205	USD 259,000	Virgin Media Finance PLC 5.75% 01/15/2025	343,706	353,581
		182,545,393	173,704,145	USD 447,000	Virgin Media Secured Finance PLC 5.5% 05/15/2029	602,556	626,843
SPAIN (1.0%)				USD 310,000	Virgin Media Secured Finance PLC 5.5% 08/15/2026	396,294	442,838
EUR 2,682,065	Abengoa Abenewco 1 S.A.U., 6% 03/31/2021	3,270,495	3,510,487	USD 309,000	Vodafone Group PLC 3.75% 01/16/2024	430,151	452,743
EUR 66,810	Abengoa Abenewco 1 S.A.U., Zero Coupon, 12/31/2022	-	-	USD 240,000	Vodafone Group PLC 4.25% 09/17/2050	314,499	347,180
USD 3,501,497	Abengoa Abenewco 2 BIS S.A., 1.5% 04/26/2024	607,215	280,896			57,184,907	57,542,878
47,370	Aena S.A.	10,507,447	7,311,655	FRANCE (0.9%)			
264,100	Banco Santander S.A.	1,555,908	908,514	30,483	Aeroports de Paris	6,397,565	4,134,466
562,732	Ferrovial S.A.	16,306,182	19,087,643	USD 658,000	Altice France S.A., 5.5% 01/15/2028	889,233	867,079
EUR 11,360,000	Government of Spain Bond 0.05% 10/31/2021	16,721,464	17,690,457	USD 476,000	BNP Paribas S.A., 3.8% 01/10/2024	612,129	690,659
EUR 1,441,000	Government of Spain Bond 0.45% 10/31/2022	2,190,409	2,264,039	37,100	Gecina S.A.	7,617,530	6,945,173
EUR 3,194,000	Government of Spain Bond 0.5% 04/30/2030	4,808,705	4,862,731	EUR 2,965,000	Government of France Bond OAT Zero Coupon, 03/25/2023	4,451,490	4,670,073
EUR 320,000	Government of Spain Bond 1.4% 07/30/2028	490,742	530,181	EUR 2,335,000	Government of France Bond OAT Zero Coupon, 03/25/2024	3,500,697	3,685,603
228,576	Iberdrola S.A.	2,711,779	3,184,948	EUR 6,836,000	Government of France Bond OAT Zero Coupon, 03/25/2025	10,275,467	10,783,054
		59,170,346	59,631,551	EUR 443,437	Government of France Bond OAT 0.5% 05/25/2029	710,370	722,034
U.K. (1.0%)				EUR 3,206,000	Government of France Bond OAT 2% 05/25/2048	5,794,769	6,539,391
16,947,000	Aviva PLC 4.5% 05/10/2021	17,364,026	17,299,837	EUR 480,000	Sanofi S.A., 1.125% 03/10/2022	740,281	753,758
USD 416,000	Barclays PLC 4.972% 05/16/2029	545,563	626,158	USD 349,000	SFR Group S.A., 7.375% 05/01/2026	478,888	487,572
USD 1,734,000	Barclays PLC 6.278% 12/31/2049	2,521,572	2,416,027	EUR 300,000	Total Capital International S.A., 0.696% 05/31/2028	462,489	444,526
USD 302,000	Barclays PLC 7.75% 12/31/2049	393,545	372,756	80,593	Vinci S.A.	9,494,571	9,424,766
USD 878,000	Barclays PLC 7.875% 12/31/2049	1,166,574	1,130,663			51,425,479	50,148,154
USD 347,000	Barclays PLC 8% 12/31/2049	461,197	452,912	AUSTRALIA (0.7%)			
345,000	BP Capital Markets PLC 3.497% 11/09/2020	350,554	346,693	1,247,671	Atlas Arteria Ltd.	6,438,184	5,949,414
GBP 1,117,875	BrightHouse Group PLC 9% 05/15/2023	1,954,477	487,959	1,672,000	BHP Billiton Finance Ltd., 3.23% 05/15/2023	1,680,754	1,676,256
USD 710,000	Connect Finco S.a.r.l., 6.75% 10/01/2026	973,324	825,634	AUD 3,553,000	Government of Australia, Treasury Bond 2.5% 05/31/2030	3,798,291	3,593,124
79,239	Cushman & Wakefield PLC	1,766,015	1,309,256	USD 1,375,000	Macquarie Bank Ltd., 6.125% 12/31/2049	1,669,536	1,741,658
USD 450,000	eG Global Finance PLC 6.75% 02/07/2025	601,971	519,331	USD 1,162,000	NuFarm Australia Ltd./Nufarm Americas Inc., 5.75% 04/30/2026	1,476,625	1,414,620
USD 1,100,000	Ferroglobe PLC/Globe Specialty Metals Inc., 9.375% 03/01/2022	1,121,020	441,220	2,353,734	Sydney Airport	14,132,920	11,386,539
1,946,000	HSBC Holdings PLC 3.196% 12/05/2023	1,949,041	1,956,262	1,407,521	Transurban Group	14,885,640	14,665,737
USD 556,000	HSBC Holdings PLC 4.292% 09/12/2026	724,188	780,834			44,081,950	40,427,348
USD 254,000	Lloyds Banking Group PLC 6.75% 12/31/2049	338,771	294,027	JAPAN (0.6%)			
USD 167,000	Lloyds Banking Group PLC 7.5% 12/31/2049	214,111	211,250	JPY 1,652,100,000	Government of Japan, Five Year Bond 0.1% 12/20/2022	19,133,587	21,750,455
USD 773,000	Merlin Entertainments PLC 5.75% 06/15/2026	1,036,781	919,293	JPY 938,150,000	Government of Japan, Twenty Year Bond 0.3% 06/20/2039	11,908,835	12,244,182
USD 1,082,000	National Westminster Bank PLC, FRN, 1.86325% 12/31/2049	918,118	1,164,947			31,042,422	33,994,637
USD 726,000	National Westminster Bank PLC, FRN, 1.875% 08/29/2049	614,331	781,656	INDONESIA (0.5%)			
USD 129,000	The Royal Bank of Scotland Group PLC 3.655% 12/31/2049	159,392	149,973	USD 500,000	Government of Indonesia International Bond 2.85% 02/14/2030	648,493	682,566
USD 823,000	The Royal Bank of Scotland Group PLC 7.5% 12/31/2049	1,075,754	1,062,013	USD 7,702,000	Government of Indonesia International Bond 2.95% 01/11/2023	10,007,481	10,739,015
USD 222,000	The Royal Bank of Scotland Group PLC 8% 12/31/2049	311,399	291,940	USD 2,326,000	Government of Indonesia International Bond 3.75% 04/25/2022	3,011,714	3,292,638
USD 604,000	The Royal Bank of Scotland Group PLC 8.625% 12/31/2049	792,762	828,818				
GBP 1,481,263	United Kingdom Gilt 0.5% 07/22/2022	2,481,859	2,607,890				
GBP 2,606,000	United Kingdom Gilt 0.875% 10/22/2029	4,621,864	4,797,055				
GBP 2,351,000	United Kingdom Gilt 1.5% 07/22/2047	3,872,981	4,789,914				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
INDONESIA (0.5%) (cont'd)				NETHERLANDS (0.3%)			
USD	327,000 Government of Indonesia International Bond 4.35% 01/11/2048	401,981	470,873	19,600	AerCap Holdings N.V.	1,452,751	628,663
USD	2,487,000 Government of Indonesia International Bond 4.75% 02/11/2029	3,634,234	3,788,046	USD	991,000 AerCap Holdings N.V., 5.875% 10/10/2079	1,329,934	962,366
USD	4,205,000 Government of Indonesia International Bond 5.35% 02/11/2049	6,307,576	6,723,191	USD	535,000 Alcoa Nederland Holding B.V., 6.125% 05/15/2028	757,226	685,193
USD	527,000 Government of Indonesia International Bond 5.875% 01/15/2024	744,680	804,891	USD	499,000 Alcoa Nederland Holding B.V., 6.75% 09/30/2024	692,019	681,013
		24,756,159	26,501,220	EUR	593,000 BMW Finance N.V., 1% 11/14/2024	919,432	888,978
BRAZIL (0.4%)				EUR	527,000 Enel Finance International N.V., 1% 09/16/2024	810,000	811,709
				USD	1,695,000 Fiat Chrysler Automobiles N.V., 4.5% 04/15/2020	2,301,478	2,378,601
USD	117,900 Banco do Brasil S.A.	1,633,159	889,314	USD	980,000 ING Groep N.V., 6.5% 12/31/2049	1,289,966	1,149,193
USD	3,005,000 Federative Republic of Brazil International Bond 2.625% 01/05/2023	3,872,536	4,250,384	USD	232,000 ING Groep N.V., 6.75% 12/31/2049	329,418	279,988
USD	4,489,000 Federative Republic of Brazil International Bond 4.25% 01/07/2025	6,146,090	6,649,505	USD	166,000 ING Groep N.V., 6.875% 12/31/2049	220,642	203,257
USD	2,400,000 Federative Republic of Brazil International Bond 4.5% 05/30/2029	3,369,627	3,465,886	USD	52,300 Koninklijke Vopak N.V.	3,330,040	3,846,495
USD	2,584,000 Federative Republic of Brazil International Bond 4.625% 01/13/2028	3,484,013	3,873,109	USD	1,913,000 LBC Tank Terminals Holding Netherlands B.V., 6.875% 05/15/2023	2,617,347	2,524,084
USD	3,853,000 Federative Republic of Brazil International Bond 5.625% 02/21/2047	5,033,924	5,585,394	USD	122,000 Shell International Finance B.V., 4.375% 05/11/2045	182,386	198,338
		23,539,349	24,713,592	USD	1,527,000 Stars Group Holdings B.V./Stars Group U.S. Co-Borrower LLC 7% 07/15/2026	2,193,426	2,020,584
MEXICO (0.4%)				USD	158,000 Ziggo B.V., 4.875% 01/15/2030	207,690	216,573
USD	4,700,000 Government of Mexico International Bond 3.25% 04/16/2030	6,100,104	6,217,894	USD	49,000 Ziggo Bond Co. B.V., 5.125% 02/28/2030	65,121	67,583
USD	793,000 Government of Mexico International Bond 3.6% 01/30/2025	995,902	1,131,626			18,698,876	17,542,618
USD	1,000 Government of Mexico International Bond 3.625% 03/15/2022	1,307	1,412	COLOMBIA (0.3%)			
USD	5,900,000 Government of Mexico International Bond 4% 10/02/2023	8,104,814	8,469,734	USD	2,974,000 Government of Colombia International Bond 2.625% 03/15/2023	3,781,852	4,057,947
USD	1,200,000 Government of Mexico International Bond 4.5% 04/22/2029	1,740,200	1,731,119	USD	1,734,000 Government of Colombia International Bond 3.875% 04/25/2027	2,178,687	2,403,825
USD	4,558,000 Government of Mexico International Bond 4.6% 02/10/2048	5,560,957	6,437,446	USD	1,550,000 Government of Colombia International Bond 4% 02/26/2024	2,064,237	2,208,760
		22,503,284	23,989,231	USD	1,156,000 Government of Colombia International Bond 4.5% 03/15/2029	1,732,590	1,667,677
ITALY (0.4%)				USD	1,141,000 Government of Colombia International Bond 5% 06/15/2045	1,437,739	1,603,981
				USD	1,933,000 Government of Colombia International Bond 5.625% 02/26/2044	3,103,868	2,867,901
EUR	461,200 Enel SpA	4,556,483	4,534,318			14,298,973	14,810,091
EUR	2,970,000 Italy Buoni Poliennali Del Tesoro 0.65% 10/15/2023	4,409,460	4,609,497	GERMANY (0.2%)			
EUR	6,511,000 Italy Buoni Poliennali Del Tesoro 1.35% 04/01/2030	9,999,515	9,941,872	EUR	1,858,000 Bundesrepublik Deutschland Bundesanleihe Zero Coupon, 02/15/2030	3,002,471	3,017,293
EUR	1,703,000 Italy Buoni Poliennali Del Tesoro 3.85% 09/01/2049	3,370,641	3,423,977	EUR	335,000 Bundesrepublik Deutschland Bundesanleihe 0.25% 02/15/2027	542,545	551,007
		22,336,099	22,509,664	EUR	1,150,000 Bundesrepublik Deutschland Bundesanleihe 0.5% 02/15/2026	1,897,035	1,905,305
RUSSIA (0.3%)				EUR	2,457,000 Bundesrepublik Deutschland Bundesanleihe 1.25% 08/15/2048	4,009,701	5,154,655
USD	3,153,000 Government of the Russian Federation 4.25% 06/23/2027	4,139,754	4,645,475	USD	91,000 Deutsche Bank AG 6% 12/31/2049	120,972	85,745
USD	2,000,000 Government of the Russian Federation 4.375% 03/21/2029	2,622,343	3,006,252			47,216	2,852,909
USD	6,009,000 Government of the Russian Federation 4.75% 05/27/2026	8,438,718	8,972,948			12,425,633	13,999,118
USD	1,000,000 Government of the Russian Federation 5.25% 06/23/2047	1,624,912	1,702,954				
		16,825,727	18,327,629				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CAYMAN ISLANDS (0.2%)				SOUTH AFRICA (0.2%)			
2,078,700	ESR Cayman Ltd.	5,734,483	6,324,477	USD 913,000	Republic of South Africa International Bond 4.3% 10/12/2028	1,088,512	1,052,395
USD 4,046,000	Global Aircraft Leasing Co., Ltd., 6.5% 09/15/2024	5,327,716	3,667,156	USD 2,370,000	Republic of South Africa International Bond 4.665% 01/17/2024	3,107,064	3,127,067
USD 2,823,736	Ironshore Pharmaceuticals & Development Inc., 13% 02/28/2024	3,617,783	3,576,714	USD 313,000	Republic of South Africa International Bond 4.85% 09/27/2027	397,305	386,120
USD 317,000	MGM China Holdings Ltd., 5.875% 05/15/2026	430,291	392,608	USD 527,000	Republic of South Africa International Bond 4.875% 04/14/2026	664,854	660,855
		15,110,273	13,960,955	USD 1,200,000	Republic of South Africa International Bond 5.875% 06/22/2030	1,656,412	1,469,326
TURKEY (0.2%)				USD 2,000,000	Republic of South Africa International Bond 5.875% 09/16/2025	2,763,996	2,700,097
USD 1,500,000	Republic of Turkey International Bond 4.25% 03/13/2025	1,878,541	1,806,110			9,678,143	9,395,860
USD 1,500,000	Republic of Turkey International Bond 5.125% 02/17/2028	1,941,545	1,767,920	LUXEMBOURG (0.2%)			
USD 3,800,000	Republic of Turkey International Bond 5.75% 05/11/2047	4,121,053	3,930,869	USD 850,000	Altice Financing S.A., 5% 01/15/2028	1,107,809	1,058,717
USD 600,000	Republic of Turkey International Bond 7.375% 02/05/2025	832,494	828,641	USD 164,000	Altice Financing S.A., 7.5% 05/15/2026	210,210	223,635
USD 4,000,000	Republic of Turkey International Bond 7.625% 04/26/2029	5,545,769	5,362,194	USD 180,000	Altice France Holding S.A., 6% 02/15/2028	236,357	222,851
		14,319,402	13,695,734	USD 5,169,000	Evergreen Skills Lux S.a.r.l., Term Loan, Private Placement, variable rate, 04/28/2022	5,229,293	1,091,228
JERSEY ISLAND (0.2%)				USD 1,214,205	Evergreen Skills Lux S.a.r.l., Term Loan, Private Placement, variable rate, 04/28/2021	1,329,503	1,090,824
USD 470,000	Aston Martin Capital Holdings Ltd., 6.5% 04/15/2022	630,546	454,285	USD 552,000	Intelsat Jackson Holdings S.A., 5.5% 08/01/2023	637,946	508,860
82,972	BrightHouse TopCo Ltd., A1 Ordinary Shares	836,340	-	USD 1,205,000	Intelsat Jackson Holdings S.A., 8% 02/15/2024	1,655,840	1,638,663
USD 343,000	HBOS Capital Funding L.P., 6.85% 03/29/2049	472,615	454,498	USD 535,000	Intelsat Jackson Holdings S.A., 8.5% 10/15/2024	595,416	474,138
2,390,000	Heathrow Funding Ltd., 3.25% 05/21/2025	2,493,781	2,445,803	USD 1,370,000	Intelsat Jackson Holdings S.A., 9.5% 09/30/2022	1,986,041	1,967,684
3,347,000	Heathrow Funding Ltd., 3.782% 09/04/2030	3,349,683	3,425,775	USD 443,000	Trinseo Materials Operating S.C.A./Trinseo Materials Finance Inc., 5.375% 09/01/2025	555,206	525,280
GBP 590,000	Heathrow Funding Ltd., 7.125% 02/14/2024	1,500,546	1,163,487			13,543,621	8,801,880
300,000	Heathrow Funding Ltd., FRN, 3% 06/17/2023	303,195	301,778	SWEDEN (0.1%)			
USD 157,000	Quotient Ltd., 12% 04/15/2024	209,901	222,067	SEK 48,000,000	Government of Sweden 0.75% 11/12/2029	7,006,825	7,405,794
USD 3,433,000	Quotient Ltd., 12% 10/15/2023	4,498,969	4,855,763	PHILIPPINES (0.1%)			
		14,295,576	13,323,456	USD 4,655,000	Government of Philippines 3% 02/01/2028	6,122,383	6,829,449
DENMARK (0.2%)				THAILAND (0.1%)			
80,024	Orsted AS	6,060,633	11,078,057	8,205,300	Digital Telecommunications Infrastructure Fund	4,368,969	5,282,772
SWITZERLAND (0.2%)				NEW ZEALAND (0.1%)			
USD 490,000	Credit Suisse Group AG 5.1% 12/31/2049	639,036	532,736	940,191	Auckland International Airport Ltd.	5,551,663	3,937,320
USD 1,496,000	Credit Suisse Group AG 6.25% 12/31/2049	2,026,086	1,939,665	BERMUDA (0.1%)			
USD 1,923,000	Credit Suisse Group AG 6.375% 12/31/2049	2,560,279	2,375,434	72,500	Brookfield Infrastructure Partners L.P.	3,467,756	3,704,750
USD 328,000	Credit Suisse Group AG 7.125% 12/31/2049	429,391	427,005	PERU (0.1%)			
USD 472,000	Credit Suisse Group AG 7.5% 12/31/2049	619,025	612,212	USD 1,250,000	Republic of Peru International Bond 2.844% 06/20/2030	1,666,311	1,857,768
USD 729,000	Credit Suisse Group AG, FRN, 7.5% 12/11/2023	1,039,742	987,520	USD 900,000	Republic of Peru International Bond 5.625% 11/18/2050	1,433,701	1,825,739
USD 215,000	UBS Group AG 6.875% 12/31/2049	288,805	287,083			3,100,012	3,683,507
USD 842,000	UBS Group AG 7.125% 12/31/2049	1,103,465	1,155,405	Annual Financial Statements - March 31, 2020			
USD 772,000	UBS Group AG, FRN, 7% 12/31/2049	1,105,834	1,046,855	- 135 -			
USD 482,000	UBS Group Funding Switzerland AG 4.253% 03/23/2028	629,131	710,943				
USD 158,000	UBS Group Funding Switzerland AG 7% 12/31/2049	209,382	209,027				
		10,650,176	10,283,885				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
IRELAND (0.1%)				SHORT-TERM INVESTMENTS (1.4%)			
3,500	Accenture PLC	972,172	804,202	62,105,000	Canadian Treasury Bill 1.61986% 01/07/2021	61,194,542	61,194,542
USD 500,000	Endo Dac/Endo Finance LLC/Endo Finco Inc., 5.875% 10/15/2024	670,826	657,960	USD 500,000	United States Treasury Bill Zero Coupon, 05/28/2020	724,464	703,714
USD 1,350,000	Endo International PLC, Term Loan B, Private Placement, variable rate, 04/27/2024	1,707,991	1,695,741	USD 77,000	United States Treasury Bill 1.43679% 12/31/2020	100,581	106,953
USD 210,000	LCPR Senior Secured Financing DAC 6.75% 10/15/2027	275,089	291,121	USD 12,250,000	United States Treasury Bill 1.49394% 04/16/2020	16,042,079	17,183,604
		3,626,078	3,449,024			78,061,666	79,188,813
PANAMA (0.1%)				Commissions and other portfolio transaction costs			
USD 2,000,000	Republic of Panama International Bond 4.5% 04/01/2056	2,809,699	2,997,875			(659,190)	
BRITISH VIRGIN ISLANDS (0.0%)				Total Investment Portfolio before Derivative Instruments (92.8%)			
USD 79,000	Studio City Finance Ltd., 7.25% 02/11/2024	104,923	94,618			5,390,551,289	5,292,645,495
USD 2,200,000	Government of Ukraine International Bond 7.75% 09/01/2024	3,243,564	2,847,835				
		3,348,487	2,942,453	Foreign Currency Forward Contract(s) (-1.7%) (see Schedule A)			
HONG KONG (0.0%)							(94,794,484)
920,700	HKT Trust & HKT Ltd.	1,635,861	1,764,984	Short Option Contract(s) (0.0%) (see Schedule B)			
QATAR (0.0%)						(2,112,205)	(1,315,605)
USD 1,040,000	Qatar Government International Bond 4% 03/14/2029	1,545,193	1,565,101	Short Future Contract(s) (0.0%) (see Schedule C)			
BELGIUM (0.0%)							(294)
EUR 997,000	Anheuser-Busch InBev S.A./N.V., 2% 03/17/2028	1,547,652	1,554,520	Interest Rate Swap Contract(s) (0.0%) (see Schedule D)			
SAUDI ARABIA (0.0%)						775	88
USD 850,000	Government of Saudi Arabia International Bond 5% 04/17/2049	1,078,722	1,291,383	Total Investment Portfolio (91.1%)			
BAHAMAS (0.0%)						5,388,439,859	5,196,535,200
USD 289,000	Silversea Cruises Ltd., 7.25% 02/01/2025	384,106	345,728	Other Net Assets (Liabilities) (8.9%)			
ST. LUCIA (0.0%)							507,616,404
USD 257,216	Digicel International Finance Ltd., Term Loan B, Private Placement, variable rate, 05/27/2024	349,435	280,102	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
							5,704,151,604

Principal amounts stated in:

AUD	Australian Dollar
GBP	British Pound
EUR	European Currency
JPY	Japanese Yen
SEK	Swedish Krona
USD	U.S. Dollar

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (-1.7%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(5,342,293) US \$	7,084,789 Canadian \$	(429,199)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(16,811,930) US \$	23,004,941 Canadian \$	(631,423)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(27,277,074) US \$	36,174,037 Canadian \$	(2,191,437)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(105,044) US \$	139,971 Canadian \$	(7,775)
1	Bank of Montreal	A-1	June 22, 2020	1.42	(1,104,881) US \$	1,564,214 Canadian \$	10,721
1	Bank of Montreal	A-1	April 22, 2020	0.75	(198,979) US \$	264,716 Canadian \$	(15,220)
1	Bank of Montreal	A-1	June 22, 2020	1.43	(250,459) US \$	357,280 Canadian \$	5,122
1	Bank of Montreal	A-1	May 14, 2020	0.73	(357,523) US \$	488,072 Canadian \$	(14,801)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(4,987,490) US \$	6,614,260 Canadian \$	(400,694)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(54,477) US \$	72,576 Canadian \$	(4,047)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(6,426,308) US \$	8,793,567 Canadian \$	(241,360)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(17,658,680) US \$	24,163,608 Canadian \$	(663,225)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(23,772,473) US \$	31,526,341 Canadian \$	(1,909,878)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(5,742,379) US \$	7,615,370 Canadian \$	(461,342)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(9,935,839) US \$	13,595,904 Canadian \$	(373,171)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(2,026,509) US \$	2,687,496 Canadian \$	(162,810)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(4,690,179) US \$	6,417,900 Canadian \$	(176,154)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(1,747,444) US \$	2,317,407 Canadian \$	(140,389)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(31,528,358) US \$	43,142,459 Canadian \$	(1,184,143)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(17,223,772) US \$	22,841,649 Canadian \$	(1,383,756)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(24,085,528) US \$	32,957,914 Canadian \$	(904,605)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(204,424) US \$	266,263 Canadian \$	(21,331)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(4,490,956) US \$	5,955,794 Canadian \$	(360,780)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(1,447,623) US \$	1,885,537 Canadian \$	(151,055)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(22,930,255) US \$	30,409,531 Canadian \$	(1,842,100)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(5,525,164) US \$	7,560,496 Canadian \$	(207,487)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(9,082,929) US \$	12,412,368 Canadian \$	(357,543)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(2,111,977) US \$	2,889,976 Canadian \$	(79,311)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(217,821) US \$	283,714 Canadian \$	(22,729)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.75	(341,884) US \$	455,275 Canadian \$	(25,709)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(3,471,922) US \$	4,744,589 Canadian \$	(136,670)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(4,192,694) US \$	5,560,246 Canadian \$	(336,820)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.73	(5,340) US \$	7,341 Canadian \$	(170)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(54,477) US \$	72,602 Canadian \$	(4,022)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.73	(79,608) US \$	109,418 Canadian \$	(2,556)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.75	(85,919) US \$	114,297 Canadian \$	(6,579)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(19,984,141) US \$	26,502,468 Canadian \$	(1,605,424)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contract(s) (-1.7%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(5,327,747) US \$	6,939,418 Canadian \$	(555,934)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(5,803,445) US \$	7,941,289 Canadian \$	(217,937)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(9,540,400) US \$	13,037,529 Canadian \$	(375,551)
1	Canadian Imperial Bank of Commerce	A-1	June 18, 2020	1.17	(1,937,000) Australian \$	1,651,720 Canadian \$	(23,126)
1	Canadian Imperial Bank of Commerce	A-1	June 18, 2020	1.18	(1,064,737) Canadian \$	1,253,000 Australian \$	18,675
1	Canadian Imperial Bank of Commerce	A-1	June 18, 2020	0.90	(1,433,302) Canadian \$	1,597,000 Australian \$	(52,300)
1	Canadian Imperial Bank of Commerce	A-1	June 18, 2020	1.56	(2,395,620) Canadian \$	1,536,000 Euro	(8,632)
1	Canadian Imperial Bank of Commerce	A-1	June 18, 2020	1.57	(382,990) Canadian \$	244,127 Euro	(3,605)
1	Canadian Imperial Bank of Commerce	A-1	June 18, 2020	0.66	(15,871,000) Euro	23,928,151 Canadian \$	(734,220)
1	Canadian Imperial Bank of Commerce	A-1	June 18, 2020	0.65	(970,000) Euro	1,500,159 Canadian \$	(7,224)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(2,863,997) US \$	3,730,371 Canadian \$	(298,849)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(3,265,368) US \$	4,468,248 Canadian \$	(122,625)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(4,827,285) US \$	6,401,825 Canadian \$	(387,799)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(5,368,005) US \$	7,335,701 Canadian \$	(211,308)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(1,541,406) US \$	2,109,221 Canadian \$	(57,885)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(1,544,944) US \$	2,012,297 Canadian \$	(161,210)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(1,703,569) US \$	2,259,231 Canadian \$	(136,856)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(2,533,948) US \$	3,462,793 Canadian \$	(99,747)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(10,361,651) US \$	14,178,624 Canadian \$	(389,112)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(12,453,344) US \$	16,220,543 Canadian \$	(1,299,469)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(1,468,975) US \$	1,948,117 Canadian \$	(118,010)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(17,033,728) US \$	23,277,611 Canadian \$	(670,520)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(13,012,613) US \$	17,782,517 Canadian \$	(512,232)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(14,479,027) US \$	19,201,723 Canadian \$	(1,163,171)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(7,002,826) US \$	9,121,216 Canadian \$	(730,724)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(7,915,599) US \$	10,831,508 Canadian \$	(297,255)

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CI Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contract(s) (-1.7%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(2,163,748) US \$	2,880,083 Canadian \$	(163,259)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(275,287) US \$	357,049 Canadian \$	(30,239)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(8,654,991) US \$	11,511,700 Canadian \$	(661,662)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(11,047,822) US \$	14,705,342 Canadian \$	(833,582)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(1,949,444) US \$	2,528,439 Canadian \$	(214,136)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(44,191,290) US \$	58,777,288 Canadian \$	(3,378,365)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(133,630) US \$	178,071 Canadian \$	(9,881)
1	Citigroup Inc.	A-2	April 22, 2020	0.75	(183,586) US \$	244,317 Canadian \$	(13,964)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(2,020,045) US \$	2,688,806 Canadian \$	(152,417)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(207,237) US \$	276,153 Canadian \$	(15,329)
1	Citigroup Inc.	A-2	May 14, 2020	0.73	(221,581) US \$	302,586 Canadian \$	(9,078)
1	Citigroup Inc.	A-2	April 22, 2020	0.75	(252,343) US \$	335,818 Canadian \$	(19,194)
1	Citigroup Inc.	A-2	May 14, 2020	0.73	(274,167) US \$	374,345 Canadian \$	(11,284)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(293,330) US \$	380,450 Canadian \$	(32,221)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(684,386) US \$	910,803 Canadian \$	(51,795)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(691,989) US \$	920,571 Canadian \$	(52,720)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(8,080,178) US \$	10,747,162 Canadian \$	(617,719)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(38,513,525) US \$	51,225,491 Canadian \$	(2,944,307)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(7,174,618) US \$	9,305,516 Canadian \$	(788,092)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(9,628,381) US \$	12,815,977 Canadian \$	(726,482)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(2,325,791) US \$	3,095,773 Canadian \$	(175,486)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(3,856,806) US \$	5,002,296 Canadian \$	(423,649)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(9,303,165) US \$	12,373,814 Canadian \$	(711,214)
1	Citigroup Inc.	A-2	June 17, 2020	1.14	(945,361) US \$	831,374 Euro	(37,256)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(2,080,500) US \$	2,698,419 Canadian \$	(228,531)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(3,283,126) US \$	4,366,771 Canadian \$	(250,991)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(820,781) US \$	1,092,511 Canadian \$	(61,930)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(16,770,313) US \$	21,751,180 Canadian \$	(1,842,126)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(2,831,014) US \$	3,765,433 Canadian \$	(216,427)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(707,754) US \$	942,064 Canadian \$	(53,402)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(27,904,045) US \$	37,114,193 Canadian \$	(2,133,227)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(6,976,011) US \$	9,285,507 Canadian \$	(526,355)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(9,430,366) US \$	12,231,231 Canadian \$	(1,035,873)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(388,097) US \$	505,302 Canadian \$	(40,693)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(5,361,767) US \$	7,123,402 Canadian \$	(417,988)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(27,376,504) US \$	36,371,191 Canadian \$	(2,134,195)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(2,748,303) US \$	3,578,291 Canadian \$	(288,164)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.73	(25,714) US \$	35,331 Canadian \$	(837)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(413,533) US \$	538,419 Canadian \$	(43,360)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(5,005,670) US \$	6,650,308 Canadian \$	(390,228)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.75	(601,024) US \$	799,740 Canadian \$	(45,819)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(713,888) US \$	949,486 Canadian \$	(54,608)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(10,114,692) US \$	13,169,329 Canadian \$	(1,060,543)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(23,859,129) US \$	31,698,165 Canadian \$	(1,859,991)
1	HSBC Holdings PLC	A-1	June 18, 2020	5.65	(402,770) Canadian \$	2,276,000 Hong Kong \$	9,929
1	HSBC Holdings PLC	A-1	June 18, 2020	5.56	(423,084) Canadian \$	2,352,000 Hong Kong \$	3,410
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(5,437,279) US \$	7,079,338 Canadian \$	(570,108)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(5,763,311) US \$	7,656,875 Canadian \$	(449,292)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(2,033,896) US \$	2,702,143 Canadian \$	(158,557)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(2,933,065) US \$	3,818,851 Canadian \$	(307,537)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(1,753,813) US \$	2,330,038 Canadian \$	(136,722)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(23,642,590) US \$	30,782,652 Canadian \$	(2,478,967)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(13,294,818) US \$	17,309,853 Canadian \$	(1,393,985)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(17,286,556) US \$	22,966,140 Canadian \$	(1,347,611)

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Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contract(s) (-1.7%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(275,287) US \$	357,736 Canadian \$	(29,552)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(5,409,369) US \$	7,173,127 Canadian \$	(435,204)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(1,949,444) US \$	2,533,303 Canadian \$	(209,274)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(27,619,556) US \$	36,625,081 Canadian \$	(2,222,095)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(9,334,973) US \$	12,759,882 Canadian \$	(364,390)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(173,045) US \$	230,513 Canadian \$	(12,879)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.75	(190,071) US \$	252,940 Canadian \$	(14,464)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.75	(215,712) US \$	287,049 Canadian \$	(16,429)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.73	(249,118) US \$	338,989 Canadian \$	(11,406)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.73	(263,344) US \$	358,523 Canadian \$	(11,882)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.75	(272,693) US \$	363,118 Canadian \$	(20,524)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(293,330) US \$	381,182 Canadian \$	(31,489)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(3,568,265) US \$	4,877,425 Canadian \$	(139,287)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(5,050,111) US \$	6,696,731 Canadian \$	(406,300)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(506,737) US \$	674,127 Canadian \$	(38,606)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(24,070,953) US \$	31,919,434 Canadian \$	(1,936,597)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(7,174,618) US \$	9,323,416 Canadian \$	(770,200)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(9,805,139) US \$	13,402,546 Canadian \$	(382,743)
1	JPMorgan Chase & Co.	A-2	June 18, 2020	1.56	(1,015,226) Canadian \$	649,360 Euro	(6,096)
1	JPMorgan Chase & Co.	A-2	June 18, 2020	1.56	(1,089,307) Canadian \$	696,500 Euro	(6,920)
1	JPMorgan Chase & Co.	A-2	June 18, 2020	1.57	(1,269,929) Canadian \$	808,873 Euro	(12,900)
1	JPMorgan Chase & Co.	A-2	June 18, 2020	0.19	(337,793) Canadian \$	1,817,000 Hong Kong \$	(8,291)
1	JPMorgan Chase & Co.	A-2	June 18, 2020	0.18	(2,647,000) Hong Kong \$	481,738 Canadian \$	1,740
1	JPMorgan Chase & Co.	A-2	June 18, 2020	0.70	(1,427,000) Swiss Franc	2,024,138 Canadian \$	(68,625)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(3,856,806) US \$	5,011,919 Canadian \$	(414,030)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(5,516,963) US \$	7,541,081 Canadian \$	(215,354)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(5,814,478) US \$	7,710,324 Canadian \$	(467,796)
1	JPMorgan Chase & Co.	A-2	June 17, 2020	0.01	(40,980,109) US \$	4,342,028,560 Japanese Yen	(676,850)
1	JPMorgan Chase & Co.	A-2	June 17, 2020	1.14	(867,813) US \$	762,645 Euro	(35,024)
1	JPMorgan Chase & Co.	A-2	June 17, 2020	1.14	(867,813) US \$	762,837 Euro	(34,727)
1	JPMorgan Chase & Co.	A-2	June 17, 2020	1.14	(945,361) US \$	831,421 Euro	(37,183)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(2,051,954) US \$	2,721,006 Canadian \$	(165,087)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(2,080,500) US \$	2,703,610 Canadian \$	(223,343)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(2,604,264) US \$	3,559,742 Canadian \$	(101,657)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(16,770,313) US \$	21,793,022 Canadian \$	(1,800,303)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(17,506,401) US \$	23,929,324 Canadian \$	(683,361)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(1,769,384) US \$	2,346,302 Canadian \$	(142,353)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(13,373,703) US \$	18,280,381 Canadian \$	(522,042)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(17,440,028) US \$	23,126,455 Canadian \$	(1,403,114)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(9,430,366) US \$	12,254,760 Canadian \$	(1,012,355)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(196,474) US \$	255,122 Canadian \$	(21,288)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(2,163,748) US \$	2,876,183 Canadian \$	(167,156)
1	Morgan Stanley	A-2	May 14, 2020	1.45	(72,702,195) Canadian \$	50,000,000 US \$	(2,370,506)
1	Morgan Stanley	A-2	May 14, 2020	1.45	(72,717,245) Canadian \$	50,000,000 US \$	(2,385,541)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(11,047,822) US \$	14,685,428 Canadian \$	(853,476)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(1,391,329) US \$	1,806,640 Canadian \$	(150,751)
1	Morgan Stanley	A-2	June 22, 2020	1.43	(40,000,000) US \$	57,341,232 Canadian \$	1,098,670
1	Morgan Stanley	A-2	June 22, 2020	1.42	(103,191) US \$	146,896 Canadian \$	1,805
1	Morgan Stanley	A-2	May 14, 2020	0.75	(150,101) US \$	199,890 Canadian \$	(11,229)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(167,277) US \$	222,822 Canadian \$	(12,456)
1	Morgan Stanley	A-2	April 22, 2020	0.75	(199,432) US \$	265,606 Canadian \$	(14,968)
1	Morgan Stanley	A-2	May 14, 2020	0.73	(200,870) US \$	274,432 Canadian \$	(8,101)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(2,020,045) US \$	2,685,164 Canadian \$	(156,054)
1	Morgan Stanley	A-2	April 22, 2020	0.75	(203,502) US \$	270,982 Canadian \$	(15,318)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(209,351) US \$	271,842 Canadian \$	(22,683)

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CI Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contract(s) (-1.7%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Morgan Stanley	A-2	May 14, 2020	0.73	(238,693) US \$	325,904 Canadian \$	(9,830)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(5,120,564) US \$	6,649,052 Canadian \$	(554,814)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(9,628,381) US \$	12,798,622 Canadian \$	(743,832)
1	Morgan Stanley	A-2	June 18, 2020	1.18	(1,165,155) Canadian \$	1,376,500 Australian \$	25,032
1	Morgan Stanley	A-2	June 18, 2020	1.56	(73,687) Canadian \$	47,140 Euro	(430)
1	Morgan Stanley	A-2	June 18, 2020	0.19	(2,145,000) Hong Kong \$	401,505 Canadian \$	12,517
1	Morgan Stanley	A-2	May 14, 2020	0.75	(2,325,791) US \$	3,091,581 Canadian \$	(179,674)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(2,752,623) US \$	3,574,281 Canadian \$	(298,247)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(1,484,864) US \$	1,928,096 Canadian \$	(160,885)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(820,781) US \$	1,091,032 Canadian \$	(63,408)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(11,969,063) US \$	15,541,828 Canadian \$	(1,296,850)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(707,754) US \$	940,789 Canadian \$	(54,676)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(6,730,503) US \$	8,739,558 Canadian \$	(729,251)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(6,976,011) US \$	9,272,933 Canadian \$	(538,917)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(115,660) US \$	149,987 Canadian \$	(12,729)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(1,400,641) US \$	1,866,448 Canadian \$	(104,066)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(7,151,494) US \$	9,529,845 Canadian \$	(531,347)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(819,045) US \$	1,062,129 Canadian \$	(90,144)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(4,185,938) Canadian \$	3,044,000 US \$	95,622
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(4,345,839) Canadian \$	3,279,000 US \$	266,104
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(123,240) US \$	159,817 Canadian \$	(13,564)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(1,307,619) US \$	1,742,489 Canadian \$	(97,154)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(157,665) US \$	209,778 Canadian \$	(12,036)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(20,443) US \$	27,240 Canadian \$	(1,513)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(35,292) US \$	47,021 Canadian \$	(2,618)
1	Royal Bank of Canada	A-1+	June 22, 2020	1.41	(25,902,000) US \$	36,550,882 Canadian \$	132,223
1	Royal Bank of Canada	A-1+	June 22, 2020	1.41	(383,500) US \$	540,808 Canadian \$	1,601
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(54,477) US \$	72,585 Canadian \$	(4,038)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(607,184) US \$	829,777 Canadian \$	(24,256)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(67,337) US \$	92,580 Canadian \$	(2,134)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(3,014,365) US \$	3,908,998 Canadian \$	(331,759)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(6,232,659) US \$	8,305,436 Canadian \$	(463,079)
1	Royal Bank of Canada	A-1+	June 18, 2020	0.69	(2,060,995) Canadian \$	1,427,000 Swiss Franc	31,840
1	Royal Bank of Canada	A-1+	June 18, 2020	1.57	(2,862,324) Canadian \$	1,828,000 Euro	(21,538)
1	Royal Bank of Canada	A-1+	June 18, 2020	0.88	(999,848) Canadian \$	1,138,000 Australian \$	(15,807)
1	Royal Bank of Canada	A-1+	June 18, 2020	0.65	(1,335,000) Euro	2,047,596 Canadian \$	(26,964)
1	Royal Bank of Canada	A-1+	June 18, 2020	5.79	(23,128,000) Hong Kong \$	3,997,367 Canadian \$	(196,168)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(1,505,535) US \$	2,006,226 Canadian \$	(111,859)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(1,620,409) US \$	2,101,331 Canadian \$	(178,341)
1	Royal Bank of Canada	A-1+	June 17, 2020	1.14	(1,973,651) US \$	1,735,627 Euro	(77,858)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(531,310) US \$	708,006 Canadian \$	(39,476)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(874,107) US \$	1,133,534 Canadian \$	(96,204)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(458,144) US \$	610,508 Canadian \$	(34,040)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(7,045,927) US \$	9,137,088 Canadian \$	(775,470)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(3,962,101) US \$	5,138,013 Canadian \$	(436,066)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(4,515,723) US \$	6,017,503 Canadian \$	(335,513)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(195,492) US \$	253,804 Canadian \$	(21,224)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(5,361,767) US \$	7,123,938 Canadian \$	(417,453)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(1,384,372) US \$	1,797,309 Canadian \$	(150,294)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(27,376,504) US \$	36,373,929 Canadian \$	(2,131,460)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(208,304) US \$	270,438 Canadian \$	(22,615)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(5,005,670) US \$	6,650,809 Canadian \$	(389,728)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.75	(69,191) US \$	92,091 Canadian \$	(5,251)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contract(s) (-1.7%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.73	(853,345) US \$	1,161,364 Canadian \$	(38,903)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(23,859,129) US \$	31,700,551 Canadian \$	(1,857,607)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(5,094,961) US \$	6,614,711 Canadian \$	(553,135)
1	Toronto-Dominion Bank	A-1+	June 18, 2020	0.89	(13,824,723) Australian \$	12,239,166 Canadian \$	284,600
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(2,738,860) US \$	3,555,821 Canadian \$	(297,344)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(5,763,311) US \$	7,657,451 Canadian \$	(448,716)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(1,477,440) US \$	1,918,138 Canadian \$	(160,398)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(2,033,896) US \$	2,702,347 Canadian \$	(158,354)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(11,909,218) US \$	15,461,559 Canadian \$	(1,292,925)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(1,753,813) US \$	2,330,213 Canadian \$	(136,546)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(17,286,556) US \$	22,967,869 Canadian \$	(1,345,883)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(6,696,850) US \$	8,694,420 Canadian \$	(727,043)
Total Foreign Currency Forward Contract(s) Value							(94,794,484)

Schedule B

Short Option Contract(s) (0.0%)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)	
(35)	Accenture PLC Call @ 195.00	April 17, 2020	195.00	US \$	(21,428)	(1,236)	
(148)	Activision Blizzard Inc., Put @ 57.50	June 19, 2020	57.50	US \$	(153,009)	(83,839)	
(30)	Air Products & Chemicals Inc., Call @ 240.00	April 17, 2020	240.00	US \$	(21,960)	(1,445)	
(3)	Amazon.com Call @ 2,100.00	April 17, 2020	2,100.00	US \$	(10,771)	(5,795)	
(30)	Amgen Inc., Call @ 220.00	April 17, 2020	220.00	US \$	(17,311)	(6,143)	
(23)	Apple Inc., Call @ 310.00	April 17, 2020	310.00	US \$	(24,278)	(259)	
(25)	Becton Dickinson and Co., Call @ 260.00	April 17, 2020	260.00	US \$	(12,667)	(2,503)	
(35)	CI-GNA Corp., Call @ 210.00	April 17, 2020	210.00	US \$	(19,063)	(2,466)	
(54)	Crown Castle International Corp., Put @ 150.00	July 17, 2020	150.00	US \$	(138,704)	(120,839)	
(46)	Danaher Corp., Put @ 140.00	June 19, 2020	140.00	US \$	(143,697)	(77,688)	
(21)	Darden Restaurants Inc., Call @ 100.00	April 17, 2020	100.00	US \$	(9,315)	0	
(12)	Equinix Inc., Put @ 610.00	June 19, 2020	610.00	US \$	(146,933)	(89,680)	
(32)	Facebook Inc., Call @ 200.00	April 17, 2020	200.00	US \$	(20,402)	(495)	
(60)	Fiserv Inc., Put @ 105.00	June 19, 2020	105.00	US \$	(118,336)	(120,333)	
(28)	Home Depot Inc., Put @ 205.00	June 19, 2020	205.00	US \$	(122,635)	(108,271)	
(92)	IHS Markit Ltd., Put @ 75.00	April 17, 2020	75.00	US \$	(38,197)	(190,337)	
(48)	Johnson & Johnson, Put @ 135.00	July 17, 2020	135.00	US \$	(102,250)	(91,200)	
(31)	Martin Marietta Materials Inc., Call @ 250.00	April 17, 2020	250.00	US \$	(28,325)	(98)	
(23)	Mastercard Call @ 320.00	April 17, 2020	320.00	US \$	(17,480)	(170)	
(42)	McCormick & Co., Call @ 160.00	April 17, 2020	160.00	US \$	(16,669)	(3,399)	
(44)	Microsoft Call @ 180.00	April 17, 2020	180.00	US \$	(18,484)	(3,437)	
(126)	Mondelez International Inc., Put @ 52.50	June 19, 2020	52.50	US \$	(121,725)	(86,893)	
(26)	Nextera Energy Inc., Put @ 140.00	April 17, 2020	140.00	US \$	(9,880)	(130)	
(75)	Nike Call @ 100.00	April 17, 2020	100.00	US \$	(17,944)	(1,319)	
(68)	SPDR S&P 500 ETF Trust Call @ 280.00	April 17, 2020	280.00	US \$	(36,093)	(11,245)	
(286)	SPDR S&P 500 ETF Trust Put @ 200.00	May 15, 2020	200.00	US \$	(445,070)	(144,705)	
(82)	Starbucks Corp., Call @ 82.50	April 17, 2020	82.50	US \$	(24,466)	(1,096)	
(213)	Synchrony Financial Call @ 31.00	April 9, 2020	31.00	US \$	(20,685)	0	
(48)	Synopsys Call @ 150.00	April 17, 2020	150.00	US \$	(26,549)	(4,222)	
(24)	Unitedhealth Group Inc., Put @ 260.00	June 19, 2020	260.00	US \$	(104,472)	(99,137)	
(111)	Verizon Communications Inc., Put @ 55.00	June 19, 2020	55.00	US \$	(89,685)	(56,240)	
(50)	Walt Disney Co., Call @ 125.00	April 17, 2020	125.00	US \$	(13,722)	(985)	
Total Short Option Contract(s) Value						(2,112,205)	(1,315,605)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule C

Short Future Contract(s) (0.0%)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
(21)	CBOT 20Yr US T-Bond Futures	June 19, 2020	179.06	US \$	(5,291,970)	(5,292,264)
					(5,291,970)	(5,292,264)
Exercise Price (\$)						(5,291,970)
Total Short Future Contract(s) Value						(294)

Schedule D

Interest Rate Swap Contract(s) (0.0%)

Contract(s)	Notional (Local) (\$)	Swap Contract(s)	Credit Rating of the Counterparty [‡]	Due Date	Price (\$)	Cost (\$)	Fair Value (\$)
5,000	(488)	CI-IRS USD 1.951% Rec Fit Citi	A-1	May 5, 2022	0.01	775	88
Total Interest Rate Swap Contract(s) Value						775	88

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Income Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1,999	(1,999)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,999	(1,999)	-	-
Derivative liabilities - Foreign currency forward contracts	(96,794)	1,999	-	(94,795)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(96,794)	1,999	-	(94,795)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1,411	(1,411)	-	-
Derivative assets - Swaps and swaptions	12,749	(12,479)	-	270
Total	14,160	(13,890)	-	270
Derivative liabilities - Foreign currency forward contracts	(12,879)	1,411	-	(11,468)
Derivative liabilities - Swaps and swaptions	(12,479)	12,479	-	-
Total	(25,358)	13,890	-	(11,468)

The accompanying notes are an integral part of these financial statements.

CI Income Fund

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI First Asset Long Duration Fixed Income ETF	25,128	15,217	60.6
CI First Asset Health Care Giants Covered Call ETF	173,648	64,610	37.2
Mackenzie Floating Rate Income ETF	364,126	73,832	20.3
CI Munro Alternative Global Growth Fund	615,127	80,058	13.0
Signature Global Dividend Fund	818,823	85,133	10.4
CI First Asset Global Financial Sector ETF	285,626	15,889	5.6
CI First Asset Preferred Share ETF	62,572	2,004	3.2
iShares MSCI Hong Kong ETF	1,784,321	56,127	3.1
iShares Core Canadian Universe Bond Index ETF	3,999,766	62,920	1.6
Signature Global REIT Fund	718,458	8,513	1.2
SPDR Gold Trust	69,396,732	204,198	0.3
Vanguard Real Estate ETF	38,422,865	65,698	0.2
iShares J.P. Morgan USD Emerging Markets Bond ETF	16,678,646	18,974	0.1
iShares iBoxx \$ Investment Grade Corporate Bond ETF	56,947,682	43,632	0.1
SPDR S&P 500 ETF Trust	333,941,477	2,493	-

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
First Asset Long Duration Fixed Income ETF	56,218	34,370	61.1
First Asset Health Care Giants Covered Call ETF	175,461	72,415	41.3
Signature Real Estate Pool	49,584	7,609	15.3
Munro Alternative Global Growth Fund	518,231	72,357	14.0
Mackenzie Floating Rate Income ETF	669,524	91,872	13.7
First Asset Canadian REIT Income Fund	471,344	30,779	6.5
First Asset Global Financial Sector ETF	213,845	9,762	4.6
iShares Core S&P/TSX Capped Composite Index ETF	5,091,268	51,220	1.0
iShares MSCI Japan ETF	18,229,398	123,375	0.7
SPDR Gold Trust	43,515,900	199,048	0.5
Vanguard REIT ETF	45,236,034	104,450	0.2
iShares Core MSCI Emerging Markets ETF	79,230,144	103,634	0.1
iShares JPMorgan USD Emerging Markets Bond ETF	23,046,367	30,019	0.1
iShares iBoxx \$ Investment Grade Corporate Bond ETF	44,961,626	25,386	0.1
SPDR S&P 500 ETF Trust	355,973,856	75,484	-

The accompanying notes are an integral part of these financial statements.

CI Income Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	1,546	1,265
Soft dollar commissions [†]	1,073	445

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	20,153,730	35,363,802	15,415,661	8,879,300	3,597,790	3,334,818	1,631,284	1,595,410
Redeemable units issued for cash	31,682,773	7,054,989	1,477,724	12,277,385	514,320	1,961,656	300,611	973,424
Redeemable units issued for reinvested distributions	1,607,669	1,269,793	244,890	582,735	58,766	171,525	28,811	83,761
Redeemable units redeemed	(12,542,406)	(23,534,854)	(17,138,275)	(6,323,759)	(4,170,876)	(1,870,209)	(1,960,706)	(1,021,311)
Number of redeemable units at the end of year	40,901,766	20,153,730	-	15,415,661	-	3,597,790	-	1,631,284

	Class A4		Class A5		Class C		Class E	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	231,881	215,524	63,194	57,623	412,495,158	519,334,512	2,272,822	2,993,143
Redeemable units issued for cash	54,633	193,213	22,496	61,023	22,140,518	10,496,912	515,491	266,705
Redeemable units issued for reinvested distributions	3,954	12,685	1,185	2,527	9,445,000	15,123,178	104,398	112,194
Redeemable units redeemed	(290,468)	(189,541)	(86,875)	(57,979)	(85,096,097)	(132,459,444)	(559,414)	(1,099,220)
Number of redeemable units at the end of year	-	231,881	-	63,194	358,984,579	412,495,158	2,333,297	2,272,822

	Class EF		Class F		Class F1		Class F2	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	920,931	1,013,709	1,696,317	3,808,124	1,550,241	1,061,572	702,962	226,733
Redeemable units issued for cash	175,391	226,031	5,806,636	2,239,865	500,260	2,035,555	284,036	930,925
Redeemable units issued for reinvested distributions	22,239	17,284	189,002	112,975	29,408	63,510	10,980	19,715
Redeemable units redeemed	(161,812)	(336,093)	(2,717,499)	(4,464,647)	(2,079,909)	(1,610,396)	(997,978)	(474,411)
Number of redeemable units at the end of year	956,749	920,931	4,974,456	1,696,317	-	1,550,241	-	702,962

	Class F3		Class F4		Class F5		Class I	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	286,340	250,549	118,790	55,082	2,213	14,303	157,045,969	133,315,419
Redeemable units issued for cash	253,254	230,784	9,547	125,243	-	11,540	34,523,856	47,483,461
Redeemable units issued for reinvested distributions	6,678	10,913	2,231	4,833	44	507	10,297,514	10,189,591
Redeemable units redeemed	(546,272)	(205,906)	(130,568)	(66,368)	(2,257)	(24,137)	(62,862,785)	(33,942,502)
Number of redeemable units at the end of year	-	286,340	-	118,790	-	2,213	139,004,554	157,045,969

	Class O		Class P		Class W	
	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	5,351,119	6,593,431	222,629	240,460	1,114	1,043
Redeemable units issued for cash	888,322	767,407	93,068	63,486	169,356	10,962
Redeemable units issued for reinvested distributions	357,015	403,689	16,277	14,447	875	192
Redeemable units redeemed	(1,343,886)	(2,413,408)	(63,264)	(95,764)	(35,768)	(11,083)
Number of redeemable units at the end of year	5,252,570	5,351,119	268,710	222,629	135,577	1,114

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Income Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class A	1.500	0.17
Class A1 [^]	1.400	0.17
Class A2 [^]	1.400	0.16
Class A3 [^]	1.375	0.12
Class A4 [^]	1.350	0.10
Class A5 [^]	1.250	0.08
Class C	0.250	-
Class E	1.650	0.15
Class EF	0.650	0.15
Class F	0.750	0.17
Class F1 [^]	0.650	0.17
Class F2 [^]	0.650	0.16
Class F3 [^]	0.625	0.12
Class F4 [^]	0.600	0.10
Class F5 [^]	0.500	0.08
Class I	Paid directly by investor	Paid directly by investor
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.17
Class W	Paid directly by investor	0.11*

[^]Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

*Effective August 2, 2019, the annual administration fee rate was reduced for Class W from 0.17% to 0.11%.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	517,003	1,268,078
Collateral (non-cash)	527,343	1,293,658

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	1,165	2,019
Charges	(175)	(303)
Securities lending revenue	990	1,716
% of gross securities lending revenue	15.0	15.0

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	77,947
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
CI First Asset Global Financial Sector ETF (Common Units)	15,889
CI First Asset Health Care Giants Covered Call ETF (CAD-Hedged Common Units)	64,610
CI First Asset Long Duration Fixed Income ETF (Common Units)	15,217
CI First Asset Preferred Share ETF (Common Units)	2,004
CI Munro Alternative Global Growth Fund (Class I)	80,058
Signature Global Dividend Fund (Class I)	85,133
Signature Global REIT Fund (Series I)	8,513

Investments	2019
First Asset Canadian REIT Income Fund	30,779
First Asset Global Financial Sector ETF	9,762
First Asset Health Care Giants Covered Call ETF	72,415
First Asset Long Duration Fixed Income ETF	34,370
Munro Alternative Global Growth Fund (Class I)	72,357
Signature Real Estate Pool (Class I)	7,609

The accompanying notes are an integral part of these financial statements.

CI Income Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Long Positions	
Canada	46.2
U.S.A.	18.1
Exchange-Traded Fund(s)	14.3
Other Net Assets (Liabilities)	7.8
U.K.	1.7
Spain	1.4
France	1.4
Fund(s)	1.2
Japan	1.2
Australia	1.0
Short-Term Investments	1.0
Italy	0.9
Indonesia	0.4
Brazil	0.4
Switzerland	0.3
Netherlands	0.3
Mexico	0.3
South Africa	0.3
Colombia	0.2
Germany	0.2
Jersey Island	0.2
Russia	0.2
Bermuda	0.2
Cayman Islands	0.2
Luxembourg	0.2
Denmark	0.1
Argentina	0.1
Turkey	0.1
New Zealand	0.1
Thailand	0.1
Ireland	0.1
Peru	0.0
India	0.0
Belgium	0.0
Hong Kong	0.0
Philippines	0.0
Saudi Arabia	0.0
Bahamas	0.0
Marshall Islands	0.0
Finland	0.0
British Virgin Islands	0.0
St. Lucia	0.0
Option Contract(s)	0.0
Total Return Swap Contract(s)	0.0
Interest Rate Swaps Contract(s)	0.0
Foreign Currency Forward Contract(s)	(0.2)
Total Long Positions	100.0

Concentration Risk (cont'd)

as at March 31, 2019 (cont'd)

Categories	Net Assets (%)
Short Positions	
Option Contract(s)	(0.0)
Total Short Positions	(0.0)

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	13.4
AA/Aa/A+	10.4
A	16.6
BBB/Baa/B++	15.3
BB/Ba/B+	5.5
B	3.2
CCC/Caa/C++	0.5
Not Rated	2.8
Total	67.7

as at March 31, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	15.6
AA/Aa/A+	12.6
A	16.0
BBB/Baa/B++	13.3
BB/Ba/B+	5.4
B	2.9
CCC/Caa/C++	0.4
Not Rated	1.7
Total	67.9

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$146,631,000 (March 31, 2019 - \$173,399,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

CI Income Fund

Fund Specific Notes to Financial Statements

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Japanese Yen	258,371	56,793	315,164	5.5
U.S. Dollar	1,965,737	(1,691,413)	274,324	4.8
Euro	152,020	(11,542)	140,478	2.5
Australian Dollar	35,624	(8,998)	26,626	0.5
British Pound	22,473	-	22,473	0.4
Danish Krone	11,078	-	11,078	0.2
Swedish Krona	7,426	-	7,426	0.1
Thai Baht	5,283	-	5,283	0.1
Hong Kong Dollar	8,089	(3,898)	4,191	0.1
New Zealand Dollar	3,937	-	3,937	0.1
Brazilian Real	894	-	894	0.0
Indian Rupee	3	-	3	0.0
Total	2,470,935	(1,659,058)	811,877	14.3

as at March 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	2,480,386	(1,728,158)	752,228	11.3
Euro	262,293	20,641	282,934	4.2
Japanese Yen	79,439	82,817	162,256	2.4
British Pound	68,484	-	68,484	1.0
Australian Dollar	60,691	(14,981)	45,710	0.7
Danish Krone	8,377	-	8,377	0.1
New Zealand Dollar	6,775	-	6,775	0.1
Thai Baht	4,407	-	4,407	0.1
Swiss Franc	6,858	(3,390)	3,468	0.1
Indian Rupee	3,276	-	3,276	0.0
Mexican Peso	967	-	967	0.0
Hong Kong Dollar	1,616	(740)	876	0.0
Korean Won	14	-	14	0.0
Total	2,983,583	(1,643,811)	1,339,772	20.0

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$81,188,000 (March 31, 2019 - \$133,977,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Interest Rate Exposure	239,144	658,371	699,700	2,229,121	3,826,336

as at March 31, 2019

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Interest Rate Exposure	812,018	745,284	753,670	2,627,727	4,938,699

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$59,782,000 (March 31, 2019 - \$67,043,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	654,647	1,574	10,790	667,011
Bonds	-	3,727,724	19,423	3,747,147
Fund(s)	173,704	-	-	173,704
Exchange-Traded Fund(s)	625,594	-	-	625,594
Short-term investments	-	79,189	-	79,189
Swap contract(s)	-	-	-	-
Foreign currency forward contract(s), net	-	(94,795)	-	(94,795)
Total	1,453,945	3,713,692	30,213	5,197,850

Short Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Option contract(s)	(1,316)	-	-	(1,316)
Future contract(s), net	-	-	-	-
Total	(1,316)	-	-	(1,316)

The accompanying notes are an integral part of these financial statements.

CI Income Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	687,663	6,386	8,162	702,211
Bonds	-	4,333,969	26,805	4,360,774
Asset-backed securities	-	6,820	-	6,820
Fund(s)	79,966	-	-	79,966
Exchange-Traded Fund(s)	951,814	-	-	951,814
Short-term investments	-	64,097	-	64,097
Foreign currency forward contract(s), net	-	(11,468)	-	(11,468)
Swap contract(s), net	-	270	-	270
Option Contract(s)	169	-	-	169
Total	1,719,612	4,400,074	34,967	6,154,653

Fair Value Hierarchy (cont'd)

Short Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option Contract(s)	(797)	-	-	(797)
Total	(797)	-	-	(797)

There were no transfers between Level 1 and 2 and Level 1 and 3 during the years ended March 31, 2020 and 2019.

Level 3 Reconciliation

The tables below summarize the movement in financial instruments classified as Level 3.

for the year ended March 31, 2020

	Balance at Mar. 31, 2019 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers Out (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Mar. 31, 2020 (in \$000's)
Long Positions/Assets:								
Equities	8,162	-	-	2,643	-	-	(15)	10,790
Bonds	26,805	162	(2,633)	-	(2,643)	55	(2,323)	19,423
Total	34,967	162	(2,633)	2,643	(2,643)	55	(2,338)	30,213

*Change in unrealized gain (loss) related to investments held at March 31, 2020 was (\$391,884).

During the year ended March 31, 2020, investments with a fair value of \$2,643,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer available for these investments and investments with a fair value of \$2,643,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments.

for the year ended March 31, 2019

	Balance at Mar. 31, 2018 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers Out (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at Mar. 31, 2019 (in \$000's)
Long Positions/Assets:								
Equities	8,012	4,904	(5,787)	260	(149)	1,214	(292)	8,162
Bonds	40,266	3,742	(454)	453	(7,056)	(1,296)	(8,850)	26,805
Total	48,278	8,646	(6,241)	713	(7,205)	(82)	(9,142)	34,967

**Change in unrealized gain (loss) related to investments held at March 31, 2019 was \$180,965.

During the year ended March 31, 2019, investments with a fair value of \$713,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer available for these investments and investments with a fair value of \$7,205,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

CI Investment Grade Bond Fund

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	807,429	581,594
Cash	6,588	663
Unrealized gain on futures and foreign currency forward contracts	21	16
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	8,299	7,653
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	5,303	3,938
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,250	8
Receivable for unit subscriptions	1,688	5,333
	830,578	599,205
Liabilities		
Current liabilities		
Investments sold short	4,524	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	9,398	5,094
Swaps, swaptions and options	-	2,464
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	5	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1,462	-
Payable for unit redemptions	3,553	3,787
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	18,942	11,345
Net assets attributable to holders of redeemable units	811,636	587,860

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class A	315,436	132,258	10.45	10.43	30,185,715	12,677,579
Class A1	-	39,509	-	9.80	-	4,032,175
Class A2	-	9,565	-	9.79	-	977,348
Class A3	-	3,349	-	9.80	-	341,852
Class A4	-	2,677	-	9.81	-	273,040
Class A5	-	10	-	9.79	-	1,060
Class AH	13	-	9.38*	-	1,002	-
Class E	29,949	19,437	10.43	10.42	2,871,921	1,864,763
Class EF	50,490	59,678	10.20	10.18	4,949,569	5,861,225
Class F	262,642	138,794	10.58	10.54	24,826,191	13,168,509
Class F1	-	27,825	-	9.80	-	2,838,395
Class F2	-	5,552	-	9.79	-	566,828
Class F3	-	3,840	-	9.80	-	391,665
Class F4	-	268	-	9.81	-	27,284
Class F5	-	10	-	9.81	-	1,069
Class FH	13	-	9.38*	-	1,002	-
Class I	118,421	126,083	10.43	10.43	11,349,190	12,091,133
Class IH	13	-	9.37*	-	1,004	-
Class O	29,707	15,365	10.59	10.55	2,804,966	1,455,938
Class P	4,915	3,629	9.84	9.82	499,676	369,693
Class PH	13	-	9.37*	-	1,003	-
Class W	11	11	9.92	9.90	1,110	1,069
Class WH	13	-	9.37*	-	1,003	-

*Net assets attributable to holders of redeemable units per unit for Class AH, Class FH, Class IH, Class PH and Class WH are presented in U.S. dollars. The accompanying notes are an integral part of these financial statements.

CI Investment Grade Bond Fund

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	1
Interest for distribution purposes	20,032	15,981
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	576
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	(33)	(11)
Net realized gain (loss) on sale of investments and derivatives	(17,446)	(7,697)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	22,544	16,606
Total net gain (loss) on investments and derivatives	25,097	25,456
Other income		
Foreign exchange gain (loss) on cash	709	(135)
Commitment fee income	-	-
Securities lending revenue (Note 6)	170	79
Fees rebate	158	25
Total other income	1,037	(31)
Total income	26,134	25,425
Expenses		
Management fees (Note 5)	5,616	3,652
Administration fees (Note 5)	1,009	692
Commissions and other portfolio transaction costs	98	167
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	13	12
Margin fees	-	-
Service fees	-	-
Interest expense	-	2
Withholding taxes	-	-
Harmonized sales tax	796	566
Total expenses	7,532	5,091
Increase (decrease) in net assets attributable to holders of redeemable units	18,602	20,334

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class A	2,306	3,510	0.10	0.33	23,250,022	10,931,114
Class A1	1,388	1,320	0.31	0.58	4,489,575	2,295,956
Class A2	334	261	0.32	0.39	1,062,391	671,129
Class A3	148	41	0.33	0.14	457,407	283,756
Class A4	90	80	0.32	0.34	288,023	232,999
Class A5	-	1	0.31	0.44	1,064	1,310
Class AH	-	-	(0.43)	-	1,001	-
Class E	537	576	0.22	0.29	2,449,848	2,013,134
Class EF	1,934	2,178	0.36	0.30	5,458,890	7,365,163
Class F	3,698	4,575	0.19	0.34	19,397,932	13,701,529
Class F1	1,028	988	0.34	0.51	3,132,274	1,926,632
Class F2	242	165	0.34	0.31	713,024	538,427
Class F3	160	131	0.35	0.38	463,412	339,948
Class F4	16	11	0.41	0.62	38,748	17,703
Class F5	33	-	0.44	0.37	75,612	1,051
Class FH	-	-	(0.43)	-	1,001	-
Class IH	-	-	(0.42)	-	1,001	-
Class I	5,771	5,748	0.47	0.45	12,222,594	12,697,515
Class O	766	621	0.32	0.59	2,414,470	1,060,923
Class P	151	127	0.31	0.38	475,164	330,524
Class PH	-	-	(0.42)	-	1,001	-
Class W	-	1	0.40	0.42	1,088	1,048
Class WH	-	-	(0.42)	-	1,001	-

The accompanying notes are an integral part of these financial statements.

CI Investment Grade Bond Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the years ended March 31 (in \$000's)

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	132,258	81,431	39,509	9,069	9,565	5,461	3,349	2,738
Increase (decrease) in net assets attributable to holders of redeemable units	2,306	3,510	1,388	1,320	334	261	148	41
Distributions to holders of redeemable units								
From net investment income	(1,343)	(1,741)	-	(288)	-	(102)	-	(59)
From net realized gains	(555)	-	(46)	-	(11)	-	(5)	-
Return of capital	(3,887)	(921)	(320)	(274)	(80)	(68)	(36)	(14)
Total distributions to holders of redeemable units	(5,785)	(2,662)	(366)	(562)	(91)	(170)	(41)	(73)
Redeemable unit transactions								
Proceeds from redeemable units issued	269,444	120,465	15,931	41,129	3,969	8,236	2,278	5,392
Reinvestment of distributions to holders of redeemable units	5,264	2,307	350	531	84	162	22	57
Acquisition of assets from terminated funds	1,841	-	-	-	-	-	-	-
Redemption of redeemable units	(89,892)	(72,793)	(56,812)	(11,978)	(13,861)	(4,385)	(5,756)	(4,806)
Net increase (decrease) from redeemable unit transactions	186,657	49,979	(40,531)	29,682	(9,808)	4,013	(3,456)	643
Net increase (decrease) in net assets attributable to holders of redeemable units	183,178	50,827	(39,509)	30,440	(9,565)	4,104	(3,349)	611
Net assets attributable to holders of redeemable units at the end of year	315,436	132,258	-	39,509	-	9,565	-	3,349

	Class A4		Class A5		Class A8		Class E	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	2,677	937	10	10	-	-	19,437	21,969
Increase (decrease) in net assets attributable to holders of redeemable units	90	80	-	1	-	-	537	576
Distributions to holders of redeemable units								
From net investment income	-	(40)	-	-	-	-	(144)	(394)
From net realized gains	(3)	-	-	-	-	-	(68)	-
Return of capital	(22)	(23)	-	-	-	-	(478)	(159)
Total distributions to holders of redeemable units	(25)	(63)	-	-	-	-	(690)	(553)
Redeemable unit transactions								
Proceeds from redeemable units issued	506	2,003	-	7	13	-	16,746	6,928
Reinvestment of distributions to holders of redeemable units	24	56	-	-	-	-	585	437
Acquisition of assets from terminated funds	-	-	-	-	-	-	456	-
Redemption of redeemable units	(3,272)	(336)	(10)	(8)	-	-	(7,122)	(9,920)
Net increase (decrease) from redeemable unit transactions	(2,742)	1,723	(10)	(1)	13	-	10,665	(2,555)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,677)	1,740	(10)	-	13	-	10,512	(2,532)
Net assets attributable to holders of redeemable units at the end of year	-	2,677	-	10	13	-	29,949	19,437

	Class EF		Class F		Class F1		Class F2	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	59,678	94,391	138,794	138,744	27,825	8,586	5,552	3,600
Increase (decrease) in net assets attributable to holders of redeemable units	1,934	2,178	3,698	4,575	1,028	988	242	165
Distributions to holders of redeemable units								
From net investment income	(403)	(1,709)	(1,547)	(2,721)	-	(336)	-	(119)
From net realized gains	(165)	-	(502)	-	(38)	-	(9)	-
Return of capital	(1,153)	(557)	(3,516)	(1,063)	(268)	(220)	(65)	(48)
Total distributions to holders of redeemable units	(1,721)	(2,266)	(5,565)	(3,784)	(306)	(556)	(74)	(167)
Redeemable unit transactions								
Proceeds from redeemable units issued	5,025	7,107	209,244	108,973	12,493	39,762	4,388	9,033
Reinvestment of distributions to holders of redeemable units	1,293	1,620	4,247	2,940	229	399	69	135
Acquisition of assets from terminated funds	-	-	1,468	-	-	-	-	-
Redemption of redeemable units	(15,719)	(43,352)	(89,244)	(112,654)	(41,269)	(21,354)	(10,177)	(7,214)
Net increase (decrease) from redeemable unit transactions	(9,401)	(34,625)	125,715	(741)	(28,547)	18,807	(5,720)	1,954
Net increase (decrease) in net assets attributable to holders of redeemable units	(9,188)	(34,713)	123,848	50	(27,825)	19,239	(5,552)	1,952
Net assets attributable to holders of redeemable units at the end of year	50,490	59,678	262,642	138,794	-	27,825	-	5,552

The accompanying notes are an integral part of these financial statements.

CI Investment Grade Bond Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the years ended March 31 (in \$000's)

	Class F3		Class F4		Class F5		Class FH	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	3,840	2,518	268	143	10	10	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	160	131	16	11	33	-	-	-
Distributions to holders of redeemable units								
From net investment income	-	(73)	-	(3)	-	-	-	-
From net realized gains	(6)	-	(1)	-	(1)	-	-	-
Return of capital	(43)	(33)	(6)	(2)	(6)	-	-	-
Total distributions to holders of redeemable units	(49)	(106)	(7)	(5)	(7)	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	1,703	3,766	1,346	167	1,321	-	13	-
Reinvestment of distributions to holders of redeemable units	36	75	7	5	7	-	-	-
Acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redemption of redeemable units	(5,690)	(2,544)	(1,630)	(53)	(1,364)	-	-	-
Net increase (decrease) from redeemable unit transactions	(3,951)	1,297	(277)	119	(36)	-	13	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,840)	1,322	(268)	125	(10)	-	13	-
Net assets attributable to holders of redeemable units at the end of year	-	3,840	-	268	-	10	13	-

	Class I		Class IH		Class O		Class P	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	126,083	131,001	-	-	15,365	5,342	3,629	1,006
Increase (decrease) in net assets attributable to holders of redeemable units	5,771	5,748	-	-	766	621	151	127
Distributions to holders of redeemable units								
From net investment income	(1,297)	(3,795)	-	-	(279)	(255)	(47)	(80)
From net realized gains	(486)	-	-	-	(81)	-	(16)	-
Return of capital	(3,403)	(1,527)	-	-	(568)	(150)	(112)	(36)
Total distributions to holders of redeemable units	(5,186)	(5,322)	-	-	(928)	(405)	(175)	(116)
Redeemable unit transactions								
Proceeds from redeemable units issued	21,718	24	13	-	20,272	13,515	2,432	6,515
Reinvestment of distributions to holders of redeemable units	5,185	5,322	-	-	904	394	121	84
Acquisition of assets from terminated funds	-	-	-	-	1,521	-	133	-
Redemption of redeemable units	(35,150)	(10,690)	-	-	(8,193)	(4,102)	(1,376)	(3,987)
Net increase (decrease) from redeemable unit transactions	(8,247)	(5,344)	13	-	14,504	9,807	1,310	2,612
Net increase (decrease) in net assets attributable to holders of redeemable units	(7,662)	(4,918)	13	-	14,342	10,023	1,286	2,623
Net assets attributable to holders of redeemable units at the end of year	118,421	126,083	13	-	29,707	15,365	4,915	3,629

	Class PH		Class W		Class WH		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	-	-	11	10	-	-	587,860	506,966
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-	1	-	-	18,602	20,334
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	(5,060)	(11,715)
From net realized gains	-	-	-	-	-	-	(1,993)	-
Return of capital	-	-	-	-	-	-	(13,963)	(5,095)
Total distributions to holders of redeemable units	-	-	-	-	-	-	(21,016)	(16,810)
Redeemable unit transactions								
Proceeds from redeemable units issued	13	-	-	-	13	-	588,881	373,022
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	18,427	14,524
Acquisition of assets from terminated funds	-	-	-	-	-	-	5,419	-
Redemption of redeemable units	-	-	-	-	-	-	(386,537)	(310,176)
Net increase (decrease) from redeemable unit transactions	13	-	-	-	13	-	226,190	77,370
Net increase (decrease) in net assets attributable to holders of redeemable units	13	-	-	1	13	-	223,776	80,894
Net assets attributable to holders of redeemable units at the end of year	13	-	11	11	13	-	811,636	587,860

The accompanying notes are an integral part of these financial statements.

CI Investment Grade Bond Fund

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	18,602	20,334
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	17,446	7,697
Unrealized foreign exchange (gain) loss on cash	43	15
Commissions and other portfolio transaction costs	98	167
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(22,544)	(16,606)
Proceeds from sale and maturity of investments and derivatives	1,121,127	1,136,298
Purchase of investments and derivatives	(1,335,001)	(1,209,199)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	(646)	(6,720)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(1,360)	(1,182)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	(202,235)	(69,196)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,589)	(2,286)
Proceeds from issuance of redeemable units	415,297	252,769
Amounts paid on redemption of redeemable units	(209,542)	(189,131)
Acquisition of assets from terminated funds	5,037	-
Net cash from (used in) financing activities	208,203	61,352
Unrealized foreign exchange gain (loss) on cash	(43)	(15)
Net increase (decrease) in cash	5,968	(7,844)
Cash (bank overdraft), beginning of year	663	8,522
Cash (bank overdraft), end of year	6,588	663
Supplementary Information:		
Dividends received, net of withholding tax*	-	1
Interest received, net of withholding tax*	18,667	14,799
Dividends paid*	-	-
Interest paid*	28	13
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Investment Grade Bond Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
LONG POSITIONS (99.4%)				LONG POSITIONS (99.4%) (cont'd)			
CANADA (59.8%)				CANADA (59.8%) (cont'd)			
2,500,000	407 International Inc., 2.43% 05/04/2027	2,545,875	2,499,287	1,595,000	Canadian Natural Resources Ltd., 4.85% 05/30/2047	1,595,000	1,208,351
2,340,000	407 International Inc., 2.47% 09/08/2022	2,333,483	2,349,847	3,235,000	Canadian Tire Corp., Ltd., 3.167% 07/06/2023	3,257,600	3,254,514
875,000	407 International Inc., 3.14% 03/06/2030	874,519	911,654	2,780,000	CCL Industries Inc., 3.864% 04/13/2028	2,819,790	2,852,923
1,000,000	407 International Inc., 3.43% 06/01/2033	999,170	1,048,995	4,265,000	Central 1 Credit Union 2.584% 12/06/2023	4,265,000	4,142,593
880,000	407 International Inc., 3.67% 03/08/2049	878,882	920,780	2,000,000	Central 1 Credit Union 2.6% 11/07/2022	1,999,260	1,972,319
1,200,000	407 International Inc., 3.83% 05/11/2046	1,229,222	1,287,404	3,815,000	Choice Properties Real Estate Investment Trust 2.981% 03/04/2030	3,815,000	3,540,358
2,000,000	Aeroports de Montreal 3.36% 04/24/2047	2,000,000	1,911,433	1,760,000	Choice Properties Real Estate Investment Trust 3.532% 06/11/2029	1,760,000	1,739,267
2,390,000	AIMCo Realty Investors L.P., 2.266% 06/26/2024	2,390,000	2,375,694	5,000,000	Choice Properties Real Estate Investment Trust 3.556% 09/09/2024	5,000,000	5,028,484
2,239,321	Alberta PowerLine L.P., 4.065% 12/01/2053	2,236,496	2,472,834	5,000,000	Choice Properties Real Estate Investment Trust 4.178% 03/08/2028	5,000,000	5,198,626
2,000,000	Algonquin Power Co., 4.09% 02/17/2027	1,998,580	2,057,053	1,035,000	Cogeco Cable Inc., 5.15% 11/16/2020	1,131,102	1,052,166
USD 1,430,000	Alimentation Couche-Tard Inc., 2.95% 01/25/2030	1,876,630	1,868,637	2,000,000	Cominar Real Estate Investment Trust 4.164% 06/01/2022	2,000,000	1,979,131
2,080,000	Alimentation Couche-Tard Inc., 3.056% 07/26/2024	2,080,000	2,052,575	7,000,000	Dollarama Inc., 3.55% 11/06/2023	6,967,590	7,112,694
2,500,000	Alimentation Couche-Tard Inc., 3.6% 06/02/2025	2,544,265	2,524,425	1,465,000	Enbridge Gas Inc., 3.65% 04/01/2050	1,461,821	1,461,821
USD 1,900,000	Alimentation Couche-Tard Inc., 3.8% 01/25/2050	2,486,659	2,344,832	1,500,000	Enbridge Inc., 5.375% 09/27/2077	1,500,000	1,233,109
2,460,000	Allied Properties Real Estate Investment Trust 3.117% 02/21/2030	2,460,000	2,304,961	4,080,000	Fairfax Financial Holdings Ltd., 4.23% 06/14/2029	4,078,042	3,893,075
550,000	Allied Properties Real Estate Investment Trust 3.394% 08/15/2029	550,000	536,231	2,380,000	Fairfax Financial Holdings Ltd., 4.25% 12/06/2027	2,379,810	2,341,494
3,000,000	Allied Properties Real Estate Investment Trust 3.636% 04/21/2025	3,000,000	3,034,920	2,000,000	Fairfax Financial Holdings Ltd., 4.95% 03/03/2025	2,073,861	2,085,018
2,830,000	AltaGas Ltd., 2.609% 12/16/2022	2,830,000	2,743,744	2,360,000	First National Financial Corp., 3.582% 11/25/2024	2,360,000	2,337,696
2,000,000	AltaLink L.P., 3.717% 12/03/2046	2,000,000	2,121,611	1,638,000	First National Financial Corp., 4.01% 04/09/2020	1,640,991	1,638,305
4,555,000	Bank of Montreal 2.28% 07/29/2024	4,553,087	4,470,998	2,370,788	First Nations ETF L.P., 4.136% 12/31/2041	2,370,788	2,536,330
2,070,000	Bank of Montreal 2.7% 09/11/2024	2,069,731	2,107,465	1,190,000	Ford Credit Canada Co., 2.45% 05/07/2020	1,175,898	1,186,205
1,315,000	Bank of Montreal 2.85% 03/06/2024	1,314,698	1,322,888	1,000,000	Ford Credit Canada Co., 2.923% 09/16/2020	1,000,000	973,547
USD 2,050,000	Bank of Montreal 3.3% 02/05/2024	2,687,639	2,977,072	1,910,000	Genworth MI Canada Inc., 2.955% 03/01/2027	1,909,981	1,786,227
2,000,000	bcIMC Realty Corp., 3% 03/31/2027	2,000,000	2,060,940	4,360,000	Government of Canada 0.5% 03/01/2022	4,204,304	4,363,564
3,000,000	Bell Canada Inc., 2.7% 02/27/2024	2,996,580	2,986,271	3,205,000	Government of Canada 0.75% 09/01/2020	3,131,694	3,209,755
3,125,000	Bell Canada Inc., 2.9% 09/10/2029	3,120,969	3,037,372	990,000	Government of Canada 0.75% 09/01/2021	946,163	993,957
2,000,000	Bell Canada Inc., 3.15% 09/29/2021	2,104,558	2,021,773	7,106,000	Government of Canada 1% 06/01/2027	6,373,913	7,278,563
1,630,000	Bell Canada Inc., 3.5% 09/30/2050	1,628,403	1,405,964	7,526,000	Government of Canada 1% 09/01/2022	7,244,738	7,621,320
2,900,000	Bell Canada Inc., 4.45% 02/27/2047	3,008,131	2,961,872	2,353,000	Government of Canada 1.5% 06/01/2023	2,321,575	2,425,094
5,000,000	Brookfield Infrastructure Finance ULC 3.315% 02/22/2024	5,012,100	4,973,592	306,000	Government of Canada 1.5% 06/01/2026	294,524	321,803
1,905,000	Brookfield Property Finance ULC 3.93% 01/15/2027	1,905,000	1,853,523	12,266,000	Government of Canada 2% 06/01/2028	12,279,831	13,572,247
5,170,000	Brookfield Property Finance ULC 4.115% 10/19/2021	5,176,973	5,208,266	20,665,000	Government of Canada 2.25% 06/01/2029	22,102,304	23,485,418
845,000	Bruce Power L.P., 2.844% 06/23/2021	839,520	844,763	110,000	Government of Canada 2.5% 06/01/2024	113,941	118,630
2,000,000	Bruce Power L.P., 3% 06/21/2024	1,999,780	1,986,163	2,590,000	Government of Canada 2.75% 06/01/2022	2,737,042	2,716,993
1,000,000	Bruce Power L.P., 4.01% 06/21/2029	1,000,040	1,025,670	75,153,000	Government of Canada 2.75% 12/01/2048	95,280,059	100,737,654
2,830,000	Bruce Power L.P., 4.746% 06/21/2049	2,829,745	2,790,688	1,350,000	Greater Toronto Airports Authority 2.75% 10/17/2039	1,348,137	1,201,872
1,000,000	Canadian Imperial Bank of Commerce 1.9% 04/26/2021	999,480	998,447	2,000,000	Great-West Lifeco Inc., 3.337% 02/28/2028	2,000,000	2,063,883
3,885,000	Canadian National Railway Co., 3.6% 08/01/2047	3,861,705	3,924,519	5,000,000	H&R Real Estate Investment Trust 3.369% 01/30/2024	5,038,750	5,038,749
2,000,000	Canadian Natural Resources Ltd., 3.31% 02/11/2022	1,999,700	1,983,419	2,000,000	Honda Canada Finance Inc., 2.268% 07/15/2022	2,000,000	1,973,214
2,000,000	Canadian Natural Resources Ltd., 3.42% 12/01/2026	2,000,000	1,730,729	1,820,000	HSBC Bank Canada 2.17% 06/29/2022	1,820,000	1,810,507
				2,290,000	HSBC Bank Canada 2.253% 09/15/2022	2,290,023	2,277,390

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Investment Grade Bond Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	
LONG POSITIONS (99.4%) (cont'd)				LONG POSITIONS (99.4%) (cont'd)				
CANADA (59.8%) (cont'd)				CANADA (59.8%) (cont'd)				
4,000,000	HSBC Bank Canada 2.542% 01/31/2023	4,000,000	4,001,369	2,385,000	Shaw Communications Inc., 3.3% 12/10/2029	2,373,719	2,310,816	
3,500,000	Husky Energy Inc., 3.6% 03/10/2027	3,492,440	2,927,432	3,610,000	Shaw Communications Inc., 4.25% 12/09/2049	3,591,192	3,199,432	
1,250,000	Hydro One Inc., 3.63% 06/25/2049	1,249,775	1,286,450	595,000	SmartCentres Real Estate Investment Trust			
750,000	Inter Pipeline Ltd., 2.608% 09/13/2023	750,000	723,803		2.757% 06/23/2021	595,000	593,521	
3,025,000	Inter Pipeline Ltd., 2.734% 04/18/2024	3,024,952	2,817,800	880,000	SmartCentres Real Estate Investment Trust			
910,000	Inter Pipeline Ltd., 3.448% 07/20/2020	918,736	910,627		3.526% 12/20/2029	880,000	853,640	
1,335,000	Inter Pipeline Ltd., 6.875% 03/26/2079	1,335,000	1,152,205	750,000	SNC-Lavalin Group Inc., 2.689% 11/24/2020	744,384	747,695	
1,920,000	Ivanhoe Cambridge II Inc., 2.296% 12/12/2024	1,920,000	1,915,094	1,690,000	South Coast British Columbia Transportation Authority 3.15% 11/16/2048			
2,000,000	Ivanhoe Cambridge II Inc., 2.909% 06/27/2023	2,000,000	2,043,926			1,687,347	1,764,513	
835,000	John Deere Financial Inc., 2.41% 01/14/2025	834,808	819,868	1,510,000	Suncor Energy Inc., 3.1% 05/24/2029	1,506,391	1,310,853	
2,000,000	Keyera Corp., 3.934% 06/21/2028	2,000,000	1,925,058	1,200,000	Suncor Energy Inc., 3.1% 11/26/2021	1,204,435	1,191,609	
1,785,000	Keyera Corp., 6.875% 06/13/2079	1,785,000	1,579,969	1,500,000	Suncor Energy Inc., 5.39% 03/26/2037	1,863,960	1,521,784	
500,000	Magna International Inc., 3.1% 12/15/2022	499,935	505,107	6,545,000	Sysco Canada Inc., 3.65% 04/25/2025	6,576,803	5,970,353	
405,000	Manulife Bank of Canada 2.082% 05/26/2022	403,538	402,500	975,000	TELUS Corp., 2.75% 07/08/2026	973,762	956,416	
1,885,000	Manulife Bank of Canada 2.378% 11/19/2024	1,885,000	1,866,823	2,020,000	TELUS Corp., 3.3% 05/02/2029	2,028,860	1,992,224	
1,330,000	Metro Inc., 2.68% 12/05/2022	1,329,934	1,327,994	2,350,000	The Bank of Nova Scotia 2.29% 06/28/2024	2,349,859	2,351,279	
1,570,000	Metro Inc., 3.39% 12/06/2027	1,569,074	1,579,354	3,000,000	The Bank of Nova Scotia 2.36% 11/08/2022	2,999,580	3,018,983	
3,345,000	Metro Inc., 3.413% 02/28/2050	3,345,000	2,791,373	1,805,000	The Bank of Nova Scotia 2.836% 07/03/2029	1,805,000	1,748,441	
2,485,000	Metro Inc., 4.27% 12/04/2047	2,482,490	2,474,959	1,500,000	The Bank of Nova Scotia 2.98% 04/17/2023	1,499,580	1,535,766	
1,000,000	National Bank of Canada 1.809% 07/26/2021	1,000,000	996,756	3,505,000	The Bank of Nova Scotia 3.1% 02/02/2028	3,503,808	3,673,053	
1,315,000	NAV Canada 3.209% 09/29/2050	1,315,000	1,269,989	880,000	TMX Group Ltd., 3.779% 06/05/2028	880,000	884,493	
1,469,520	Nouvelle Autoroute 30 Financement Inc., 3.742% 12/31/2032	1,469,520	1,579,815	1,825,000	Toromont Industries Ltd., 3.842% 10/27/2027	1,825,000	1,876,999	
1,736,628	Nouvelle Autoroute 30 Financement Inc., 3.75% 03/31/2033	1,736,628	1,841,815	7,500,000	Toronto-Dominion Bank 1.994% 03/23/2022	7,448,614	7,487,957	
2,140,000	OMERS Finance Trust 2.6% 05/14/2029	2,137,753	2,244,208	2,885,000	Toronto-Dominion Bank 2.85% 03/08/2024	2,911,790	2,904,828	
2,270,000	OMERS Realty Corp., 3.331% 06/05/2025	2,270,000	2,374,515	3,000,000	Toyota Credit Canada Inc., 2.02% 02/28/2022	2,999,010	2,971,124	
1,500,000	OMERS Realty Corp., 3.628% 06/05/2030	1,500,000	1,615,863	1,500,000	TransCanada Trust 4.65% 05/18/2077	1,500,000	1,188,719	
1,250,000	Pembina Pipeline Corp., 2.99% 01/22/2024	1,250,000	1,209,709	890,000	VW Credit Canada Inc., 2.9% 03/29/2021	889,083	889,902	
2,720,000	Pembina Pipeline Corp., 3.31% 02/01/2030	2,717,933	2,423,893	9,220,000	Waste Management of Canada Corp., 2.6% 09/23/2026	9,194,998	9,176,913	
1,810,000	Pembina Pipeline Corp., 4.54% 04/03/2049	1,918,980	1,439,696			481,719,213	484,821,393	
1,500,000	Pembina Pipeline Corp., 4.81% 03/25/2044	1,633,725	1,264,894	U.S.A. (35.4%)				
4,155,000	Penske Truck Leasing Canada Inc., 2.7% 09/30/2024	4,146,524	3,985,498	USD	1,890,000	Amazon.com Inc., 2.4% 02/22/2023	2,383,821	2,766,591
4,155,000	Penske Truck Leasing Canada Inc., 2.85% 12/07/2022	4,154,792	4,126,899	USD	1,000,000	American Tower Corp., 2.8% 06/01/2020	1,204,272	1,396,342
850,000	Penske Truck Leasing Canada Inc., 2.95% 06/12/2020	854,650	850,464	USD	1,780,000	American Tower Corp., 3.55% 07/15/2027	2,338,142	2,494,660
2,020,000	Power Corporation of Canada 4.455% 07/27/2048	2,024,115	2,006,550	USD	205,000	American Tower Corp., 3.8% 08/15/2029	292,598	292,066
4,500,000	RioCan Real Estate Investment Trust 2.194% 04/09/2021	4,499,060	4,481,379	1,620,000	Anheuser-Busch InBev Finance Inc., 2.6% 05/15/2024	1,619,595	1,588,163	
4,985,000	RioCan Real Estate Investment Trust 2.361% 03/10/2027	4,985,000	4,587,673	2,870,000	Anheuser-Busch InBev Finance Inc., 4.32% 05/15/2047	2,851,643	2,462,415	
1,935,000	RioCan Real Estate Investment Trust 3.62% 06/01/2020	1,950,899	1,938,701	USD	1,355,000	Apple Inc., 1.8% 09/11/2024	1,788,171	1,941,521
1,460,000	Rogers Communications Inc., 3.65% 03/31/2027	1,452,861	1,511,081	USD	960,000	Apple Inc., 2.05% 09/11/2026	1,268,417	1,385,127
2,000,000	Rogers Communications Inc., 6.56% 03/22/2041	2,809,040	2,640,342	USD	1,000,000	AT&T Inc., 3.2% 03/01/2022	1,303,708	1,427,000
1,000,000	Royal Bank of Canada 1.583% 09/13/2021	1,000,000	993,241	2,095,000	AT&T Inc., 3.825% 11/25/2020	2,122,737	2,114,063	
2,570,000	Royal Bank of Canada 2.609% 11/01/2024	2,570,000	2,557,784	2,605,000	Bank of America Corp., 2.932% 04/25/2025	2,605,000	2,589,136	
2,990,000	Royal Bank of Canada 2.74% 07/25/2029	2,989,944	2,901,564	2,500,000	Bank of America Corp., 3.301% 04/24/2024	2,500,000	2,523,707	
2,450,000	Royal Bank of Canada 2.88% 12/23/2029	2,449,780	2,367,282	USD	100,000	Bank of America Corp., 3.366% 01/23/2026	138,537	147,435
4,715,000	Saputo Inc., 2.876% 11/19/2024	4,715,000	4,634,581	1,000,000	Bank of America Corp., 3.407% 09/20/2025	1,000,000	1,007,808	
				USD	935,000	Boeing Co., 2.95% 02/01/2030	1,228,791	1,233,333
				USD	2,130,000	Bristol-Myers Squibb Co., 2.9% 07/26/2024	2,860,099	3,176,891
				USD	1,020,000	Broadcom Corp./Broadcom Cayman Finance Ltd., 3.875% 01/15/2027	1,351,335	1,371,477
				USD	575,000	Burlington Northern Santa Fe LLC 3.9% 08/01/2046	840,745	890,840
				USD	2,500,000	Campbell Soup Co., 3.65% 03/15/2023	3,203,104	3,584,048
				USD	2,470,000	Campbell Soup Co., 4.15% 03/15/2028	3,165,808	3,727,266

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Investment Grade Bond Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	
LONG POSITIONS (99.4%) (cont'd)				LONG POSITIONS (99.4%) (cont'd)				
U.S.A. (35.4%) (cont'd)				U.S.A. (35.4%) (cont'd)				
USD	950,000	Carrier Global Corp., 2.722% 02/15/2030	1,259,829	1,231,984	USD	2,206,000	United States Treasury Note/Bond	
USD	950,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5% 08/15/2030	1,293,299	1,310,290			2.125% 07/31/2024	2,813,070
USD	1,140,000	Charter Communications Operating LLC 5.375% 05/01/2047	1,547,711	1,731,677	USD	5,550,000	United States Treasury Note/Bond	
USD	1,695,000	Citigroup Inc., 2.7% 10/27/2022	2,142,770	2,372,025			2.125% 12/31/2022	6,867,675
USD	820,000	Comcast Corp., 2.65% 02/01/2030	1,158,720	1,187,289	USD	3,359,000	United States Treasury Note/Bond	
USD	615,000	Comcast Corp., 3.55% 05/01/2028	761,316	935,408			2.25% 08/15/2049	4,415,099
USD	1,170,000	Cox Communications Inc., 3.15% 08/15/2024	1,461,011	1,680,759	USD	5,000,000	United States Treasury Note/Bond	
USD	1,170,000	Cox Communications Inc., 3.5% 08/15/2027	1,456,037	1,607,467			2.375% 11/15/2049	7,031,199
USD	1,195,000	Crown Castle International Corp., 3.15% 07/15/2023	1,493,694	1,688,113	USD	1,905,000	United States Treasury Note/Bond	
USD	1,530,000	Crown Castle International Corp., 3.8% 02/15/2028	1,912,140	2,201,258			2.5% 01/15/2022	2,523,779
USD	745,000	CVS Health Corp., 3.35% 03/09/2021	958,092	1,054,241	USD	1,250,000	United States Treasury Note/Bond	
USD	1,455,000	CVS Health Corp., 3.7% 03/09/2023	1,857,889	2,126,950			2.5% 03/31/2023	1,557,079
USD	1,420,000	DR Horton Inc., 2.5% 10/15/2024	1,888,578	1,866,847	USD	830,000	United States Treasury Note/Bond	
USD	1,500,000	Goldman Sachs Group Inc., 2.876% 10/31/2022	1,920,147	2,120,850			2.625% 12/31/2023	1,106,325
USD	3,100,000	Goldman Sachs Group Inc., 3.307% 10/31/2025	3,100,000	3,066,861	USD	2,185,000	United States Treasury Note/Bond	
USD	640,000	Johnson & Johnson 2.95% 03/03/2027	852,716	988,919			2.75% 07/31/2023	2,832,595
USD	60,000	Kraft Heinz Foods Co., 2.8% 07/02/2020	78,303	83,817	USD	895,000	United States Treasury Note/Bond	
USD	1,000,000	Lowe's Cos., Inc., 4.05% 05/03/2047	1,339,480	1,393,426			2.75% 08/15/2021	1,170,762
USD	1,305,000	Mars Inc., 2.7% 04/01/2025	1,745,858	1,888,108	USD	720,000	United States Treasury Note/Bond	
USD	7,810,000	McDonald's Corp., 3.125% 03/04/2025	7,792,662	7,929,269			2.75% 08/31/2023	936,483
USD	4,765,000	Molson Coors Brewing Co., 4.2% 07/15/2046	6,603,339	5,994,755	USD	19,326,000	United States Treasury Note/Bond	
USD	163,000	Sherwin-Williams Co., 2.75% 06/01/2022	223,498	228,918			2.875% 05/15/2028	25,138,531
USD	10,500	Sprint Spectrum Co., LLC/Sprint Spectrum Co., II LLC 3.36% 09/20/2021	14,082	14,704	USD	295,000	United States Treasury Note/Bond	
USD	1,280,000	Starbucks Corp., 3.55% 08/15/2029	1,720,010	1,853,325			2.875% 10/31/2023	385,737
USD	905,000	Starbucks Corp., 4.45% 08/15/2049	1,216,710	1,461,328	USD	15,393,000	United States Treasury Note/Bond	
USD	3,000,000	United Parcel Service Inc., 2.125% 05/21/2024	2,994,360	2,962,935			3% 08/15/2048	18,857,775
USD	900,000	United States Treasury Note/Bond 1.375% 09/30/2023	1,183,642	1,313,665	USD	3,890,000	United States Treasury Note/Bond	
USD	4,255,000	United States Treasury Note/Bond 1.5% 02/15/2030	5,623,406	6,447,683			3.125% 05/15/2048	5,060,874
USD	1,660,000	United States Treasury Note/Bond 1.625% 08/31/2022	2,034,358	2,412,944	USD	2,899,000	United States Treasury Note/Bond	
USD	940,000	United States Treasury Note/Bond 1.75% 05/31/2022	1,247,994	1,366,211			3.125% 11/15/2028	3,981,778
USD	315,000	United States Treasury Note/Bond 1.75% 07/31/2024	420,002	469,931	USD	4,305,000	United States Treasury Note/Bond	
USD	14,045,000	United States Treasury Note/Bond 1.75% 11/15/2029	18,773,250	21,715,831			3.375% 11/15/2048	6,023,665
USD	780,000	United States Treasury Note/Bond 1.875% 07/31/2022	991,977	1,139,753	USD	235,000	UnitedHealth Group Inc., 3.7% 08/15/2049	307,774
USD	1,130,000	United States Treasury Note/Bond 1.875% 08/31/2024	1,376,616	1,695,289	USD	1,000,000	Walmart Inc., 2.65% 12/15/2024	1,246,040
USD	257,000	United States Treasury Note/Bond 1.875% 09/30/2022	320,741	376,368	USD	870,000	Walmart Inc., 2.85% 07/08/2024	1,160,721
USD	7,220,000	United States Treasury Note/Bond 2% 02/15/2050	11,686,147	11,771,777	USD	870,000	Walmart Inc., 3.05% 07/08/2026	1,160,604
USD	1,380,000	United States Treasury Note/Bond 2% 10/31/2022	1,774,542	2,029,005	USD	1,090,000	Walmart Inc., 3.625% 12/15/2047	1,364,374
USD	8,110,000	United States Treasury Note/Bond 2% 11/30/2022	10,342,241	11,935,225	USD	635,000	Waste Management Inc., 2.95% 06/15/2024	855,006
					USD	860,000	Waste Management Inc., 3.45% 06/15/2029	1,155,761
					USD	5,260,000	Wells Fargo & Co., 2.493% 02/18/2027	5,260,000
					USD	950,000	Western Midstream Operating L.P., 5.25% 02/01/2050	1,245,853
								245,092,249
								287,613,527
					U.K. (0.7%)			
					4,225,000	BP Capital Markets PLC 3.47% 05/15/2025	4,221,780	4,254,468
					795,000	BP Capital Markets PLC 3.497% 11/09/2020	805,160	798,901
					865,000	Lloyds Banking Group PLC 3.5% 02/03/2025	865,000	857,769
								5,891,940
								5,911,138
					JERSEY ISLAND (0.6%)			
					1,090,000	Heathrow Funding Ltd., 3.4% 03/08/2028	1,088,528	1,097,235
					3,120,000	Heathrow Funding Ltd., 3.782% 09/04/2030	3,120,000	3,193,432
					650,000	Heathrow Funding Ltd., FRN, 3% 06/17/2023	656,714	653,853
								4,865,242
								4,944,520

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Investment Grade Bond Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
LONG POSITIONS (99.4%) (cont'd)			
BERMUDA (0.3%)			
USD 995,000	Bacardi Ltd., 5.15% 05/15/2038	1,271,219	1,462,200
USD 560,000	Bacardi Ltd., 5.3% 05/15/2048	714,936	855,079
		1,986,155	2,317,279
MEXICO (0.2%)			
USD 1,400,000	Fomento Económico Mexicano, S.A.B. de C.V., 3.5% 01/16/2050	1,792,251	1,845,688
SHORT-TERM INVESTMENTS (2.5%)			
20,000,000	First Banks, Inc., 1.50245% 04/02/2020	19,975,400	19,975,400
	Total Long Positions	761,322,450	807,428,945
SHORT POSITIONS (-0.6%)			
CANADA (-0.6%)			
(4,355,000)	Government of Canada 1.5% 09/01/2024	(4,338,146)	(4,524,330)
	Total Short Positions	(4,338,146)	(4,524,330)
Commissions and other portfolio transaction costs			
		-	
Total Investment Portfolio before Derivative Instruments (98.9%)			
		756,984,304	802,904,615
Foreign Currency Forward Contract(s) (-0.9%) (see Schedule A)			
			(7,275,768)
Short Future Contract(s) (-0.3%) (see Schedule B)			
			(2,101,694)
Total Investment Portfolio (97.7%)		756,984,304	793,527,153
Other Net Assets (Liabilities) (2.3%)			18,108,601
Net Assets Attributable to Holders of Redeemable Units (100.0%)			811,635,754

Principal amounts stated in:

USD U.S. Dollar

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Investment Grade Bond Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (-0.9%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Royal Bank of Canada	A-1+	April 16, 2020	1.42	(10,095,000) Canadian \$	7,091,999 US \$	(116,260)
1	Royal Bank of Canada	A-1+	April 16, 2020	1.45	(14,468,890) Canadian \$	10,000,000 US \$	(398,392)
1	Royal Bank of Canada	A-1+	April 16, 2020	1.56	(311,429) Canadian \$	200,000 Euro	(1,129)
1	Royal Bank of Canada	A-1+	April 16, 2020	0.73	(206,852,700) US \$	284,358,338 Canadian \$	(6,688,632)
1	Royal Bank of Canada	A-1+	April 16, 2020	1.41	(2,999,760) US \$	4,240,449 Canadian \$	19,671
1	Royal Bank of Canada	A-1+	April 16, 2020	0.72	(4,299,660) US \$	5,957,867 Canadian \$	(91,879)
1	Royal Bank of Canada	A-1+	April 16, 2020	0.73	(45,100) Canadian \$	32,807 US \$	1,061
1	Royal Bank of Canada	A-1+	April 16, 2020	1.42	(5,000) Canadian \$	3,533 US \$	(29)
1	Royal Bank of Canada	A-1+	April 16, 2020	1.42	(5,000) Canadian \$	3,513 US \$	(58)
1	Royal Bank of Canada	A-1+	April 16, 2020	1.45	(5,788) Canadian \$	4,000 US \$	(159)
1	Royal Bank of Canada	A-1+	April 16, 2020	0.71	(9,000) Canadian \$	6,408 US \$	16
1	Royal Bank of Canada	A-1+	April 16, 2020	0.71	(12,831) US \$	18,000 Canadian \$	(54)
1	Royal Bank of Canada	A-1+	April 16, 2020	1.41	(1,131) US \$	1,600 Canadian \$	8
1	Royal Bank of Canada	A-1+	April 16, 2020	1.41	(240) US \$	339 Canadian \$	2
1	Royal Bank of Canada	A-1+	April 16, 2020	0.72	(340) US \$	471 Canadian \$	(7)
1	Royal Bank of Canada	A-1+	April 16, 2020	1.42	(4,674) US \$	6,650 Canadian \$	73
Total Foreign Currency Forward Contract(s) Value							(7,275,768)

Schedule B

Short Future Contract(s) (-0.3%)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
(188)	CBOT 10 YR T-Note Futures	June 19, 2020	138.69	US \$	(35,671,814)	(36,695,492)
(395)	CBOT 20 YR US T-Bond Futures	June 19, 2020	179.06	US \$	(98,994,157)	(99,544,962)
(95)	CBOT 5 YR US T-Note Futures	June 30, 2020	125.36	US \$	(16,401,414)	(16,760,925)
(30)	MTL 10 YR Canadian Bond Futures	June 19, 2020	147.14	Canadian \$	(4,246,500)	(4,414,200)
					(155,313,885)	(157,415,579)
Exercise Price (\$)						(155,313,885)
Total Short Future Contract(s) Value						(2,101,694)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Investment Grade Bond Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	21	(21)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	21	(21)	-	-
Derivative liabilities - Foreign currency forward contracts	(7,296)	21	-	(7,275)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(7,296)	21	-	(7,275)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	16	(16)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	16	(16)	-	-
Derivative liabilities - Foreign currency forward contracts	(2,770)	16	-	(2,754)
Derivative liabilities - Swaps and swaptions	(2,464)	-	-	(2,464)
Total	(5,234)	16	-	(5,218)

The accompanying notes are an integral part of these financial statements.

CI Investment Grade Bond Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	7	-

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	12,677,579	7,846,131	4,032,175	929,734	977,348	560,086	341,852	280,651
Redeemable units issued for cash	25,327,431	11,723,936	1,616,985	4,292,201	402,955	855,023	232,073	554,257
Redeemable units issued for reinvested distributions	496,603	224,979	35,462	55,142	8,522	16,857	2,255	5,915
Redeemable units issued due to acquisition of assets from terminated funds	173,366	-	-	-	-	-	-	-
Redeemable units redeemed	(8,489,264)	(7,117,467)	(5,684,622)	(1,244,902)	(1,388,825)	(454,618)	(576,180)	(498,971)
Number of redeemable units at the end of year	30,185,715	12,677,579	-	4,032,175	-	977,348	-	341,852

	Class A4		Class A5		Class AH		Class E	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	273,040	96,080	1,060	1,030	-	-	1,864,763	2,116,172
Redeemable units issued for cash	51,016	206,165	-	835	1,000	-	1,581,182	674,077
Redeemable units issued for reinvested distributions	2,410	5,829	10	38	2	-	55,348	42,605
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	43,057	-
Redeemable units redeemed	(326,466)	(35,034)	(1,070)	(843)	-	-	(672,429)	(968,091)
Number of redeemable units at the end of year	-	273,040	-	1,060	1,002	-	2,871,921	1,864,763

	Class EF		Class F		Class F1		Class F2	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	5,861,225	9,320,566	13,168,509	13,262,470	2,838,395	880,135	566,828	369,097
Redeemable units issued for cash	486,844	709,589	19,472,186	10,512,222	1,265,677	4,140,225	445,973	934,808
Redeemable units issued for reinvested distributions	125,074	161,838	396,227	284,016	23,188	41,373	6,980	14,052
Redeemable units issued due to acquisition of assets from terminated funds	-	-	136,668	-	-	-	-	-
Redeemable units redeemed	(1,523,574)	(4,330,768)	(8,347,399)	(10,890,199)	(4,127,260)	(2,223,338)	(1,019,781)	(751,129)
Number of redeemable units at the end of year	4,949,569	5,861,225	24,826,191	13,168,509	-	2,838,395	-	566,828

	Class F3		Class F4		Class F5		Class FH	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	391,665	258,087	27,284	14,673	1,069	1,034	-	-
Redeemable units issued for cash	172,749	390,860	136,961	17,525	134,357	-	1,000	-
Redeemable units issued for reinvested distributions	3,601	7,784	688	583	740	35	2	-
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redeemable units redeemed	(568,015)	(265,066)	(164,933)	(5,497)	(136,166)	-	-	-
Number of redeemable units at the end of year	-	391,665	-	27,284	-	1,069	1,002	-

	Class I		Class IH		Class O		Class P	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	12,091,133	12,608,713	-	-	1,455,938	509,755	369,693	103,029
Redeemable units issued for cash	2,045,843	2,328	1,000	-	1,887,055	1,304,551	243,002	671,030
Redeemable units issued for reinvested distributions	490,327	519,013	4	-	84,235	38,013	12,127	8,712
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	141,425	-	13,297	-
Redeemable units redeemed	(3,278,113)	(1,038,921)	-	-	(763,687)	(396,381)	(138,443)	(413,078)
Number of redeemable units at the end of year	11,349,190	12,091,133	1,004	-	2,804,966	1,455,938	499,676	369,693

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Investment Grade Bond Fund

Fund Specific Notes to Financial Statements

Redeemable Unit Transactions (Note 4) (cont'd)

for the years ended March 31

	Class PH		Class W		Class WH	
	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	-	-	1,069	1,029	-	-
Redeemable units issued for cash	1,000	-	-	-	1,000	-
Redeemable units issued for reinvested distributions	3	-	41	40	3	-
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-
Redeemable units redeemed	-	-	-	-	-	-
Number of redeemable units at the end of year	1,003	-	1,110	1,069	1,003	-

The accompanying notes are an integral part of these financial statements.

CI Investment Grade Bond Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class A	1.250	0.17
Class A1 [^]	1.200	0.17
Class A2 [^]	1.150	0.16
Class A3 [^]	1.025	0.12
Class A4 [^]	1.000	0.10
Class A5 [^]	0.950	0.08
Class AH	1.250	0.17
Class E	1.050	0.15
Class EF	0.550	0.15
Class F	0.750	0.17
Class F1 [^]	0.700	0.17
Class F2 [^]	0.650	0.16
Class F3 [^]	0.525	0.12
Class F4 [^]	0.500	0.10
Class F5 [^]	0.450	0.08
Class FH	0.750	0.17
Class I	Paid directly by investor	Paid directly by investor
Class IH	Paid directly by investor	Paid directly by investor
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.17
Class PH	Paid directly by investor	0.17
Class W	Paid directly by investor	0.11*
Class WH	Paid directly by investor	0.11

[^]Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

*Effective August 2, 2019, the annual administration fee rate was reduced for Class W from 0.17% to 0.11%.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	312,778	182,446
Collateral (non-cash)	319,300	186,375

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	200	93
Charges	(30)	(14)
Securities lending revenue	170	79
% of gross securities lending revenue	15.0	15.1

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

CI Investment Grade Bond Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Long Positions	
Canada	57.9
U.S.A.	37.3
Other Net Assets (Liabilities)	2.4
U.K.	1.4
Short-Term Investments	0.8
Jersey Island	0.7
France	0.5
Bermuda	0.3
Credit Default Swap Contract(s)	(0.4)
Foreign Currency Forward Contract(s)	(0.5)
Total Long Positions	100.4
Short Positions	
Futures Contract(s)	(0.4)
Total Short Positions	(0.4)

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	45.9
AA/Aa/A+	7.5
A	14.4
BBB/Baa/B++	31.9
BB/Ba/B+	0.8
Total	100.5

as at March 31, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	43.1
AA/Aa/A+	7.8
A	11.6
BBB/Baa/B++	35.7
BB/Ba/B+	1.4
Total	99.6

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to other price risk as the Fund did not invest in equities.

Currency Risk

As at March 31, 2020 and 2019, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund's exposure to currency risk was insignificant.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	38,819	122,035	125,131	516,920	802,905

as at March 31, 2019

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	28,585	71,481	132,166	350,025	582,257

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$13,892,000 (March 31, 2019 - \$10,825,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	787,455	-	787,455
Short-term investments	-	19,974	-	19,974
Foreign currency forward contract(s), net	-	(7,276)	-	(7,276)
Total	-	800,153	-	800,153

Short Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(4,524)	-	(4,524)
Future contract(s), net	(2,101)	-	-	(2,101)
Total	(2,101)	(4,524)	-	(6,625)

The accompanying notes are an integral part of these financial statements.

CI Investment Grade Bond Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	576,601	-	576,601
Short-term investments	-	4,993	-	4,993
Foreign currency forward contract(s), net	-	(2,754)	-	(2,754)
Swaps, net	-	(2,464)	-	(2,464)
Total	-	576,376	-	576,376

Short Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Futures contract(s), net	(2,324)	-	-	(2,324)
Total	(2,324)	-	-	(2,324)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

CI Money Market Fund

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	774,635	690,330
Cash	309,328	75,036
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	3,668	3,714
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	14,579	6,623
	1,102,210	775,703
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	6,865	6,241
Distributions payable to holders of redeemable units	117	9
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	103	102
	7,085	6,352
Net assets attributable to holders of redeemable units	1,095,125	769,351

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class A	533,269	275,423	10.00	10.00	53,326,893	27,542,172
Class A1	-	184,286	-	10.00	-	18,428,593
Class A3	-	10,709	-	10.00	-	1,070,880
Class A4	-	2,554	-	10.00	-	255,442
Class A5	-	4,869	-	10.00	-	486,906
Class E	37,340	39,978	10.00	10.00	3,734,008	3,997,793
Class EF	934	922	10.00	10.00	93,424	92,206
Class F	19,854	9,774	10.00	10.00	1,985,415	977,380
Class F1	-	11,938	-	10.00	-	1,193,794
Class F3	-	1,661	-	10.00	-	166,134
Class F4	-	10	-	10.00	-	1,019
Class F5	-	12	-	10.00	-	1,180
Class I	434,119	180,178	10.00	10.00	43,411,877	18,017,827
Class Insight	163	83	10.00	10.00	16,312	8,344
Class O	48,287	40,184	10.00	10.00	4,828,665	4,018,352
Class P	4,957	5,970	10.00	10.00	495,741	596,995
Class PP	458	-	10.00	-	45,758	-
Class W	10	10	10.00	10.00	1,047	1,027
Class X	43	-	10.00	-	4,307	-
Class Y	676	-	10.00	-	67,580	-
Class Z	15,015	790	10.00	10.00	1,501,458	79,024

The accompanying notes are an integral part of these financial statements.

CI Money Market Fund

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	15,542	14,948
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(44)	(1,340)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(29)	824
Total net gain (loss) on investments and derivatives	15,469	14,432
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	1	2
Fees rebate	672	19
Total other income	673	21
Total income	16,142	14,453
Expenses		
Management fees (Note 5)	4,604	4,364
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	7	6
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	14	-
Withholding taxes	-	-
Harmonized sales tax	497	465
Other expenses	-	102
Total expenses	5,122	4,937
Expenses absorbed by the Manager (Note 5)	(1,320)	(1,065)
Increase (decrease) in net assets attributable to holders of redeemable units	12,340	10,581

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class A	5,025	3,338	0.13	0.10	38,129,535	31,660,789
Class A1	873	1,803	0.05	0.14	17,610,102	13,325,527
Class A3	60	139	0.05	0.13	1,177,460	1,015,554
Class A4	6	40	0.05	0.14	114,043	284,928
Class A5	24	19	0.05	0.18	453,953	110,590
Class E	502	522	0.14	0.13	3,543,604	3,886,966
Class EF	9	13	0.14	0.13	66,168	87,762
Class F	218	136	0.14	0.10	1,552,780	1,287,456
Class F1	56	132	0.05	0.14	1,123,873	990,999
Class F3	6	15	0.05	0.13	125,107	109,709
Class F4	1	4	0.05	0.15	8,543	25,252
Class F5	-	-	0.05	0.14	3,533	1,045
Class I	4,665	3,592	0.20	0.19	24,095,212	19,010,566
Class Insight	1	-	0.10	0.11	4,521	3,587
Class O	679	744	0.20	0.19	3,475,750	3,924,376
Class P	104	72	0.20	0.20	528,413	372,840
Class PP	3	-	0.07	-	48,383	-
Class W	-	-	0.20	0.19	1,037	1,017
Class X	-	-	0.06	-	4,257	-
Class Y	3	-	0.06	-	45,463	-
Class Z	105	12	0.16	0.10	662,968	110,427

The accompanying notes are an integral part of these financial statements.

CI Money Market Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the years ended March 31 (in \$000's)

	Class A		Class A1		Class A3		Class A4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	275,423	350,937	184,286	94,087	10,709	8,841	2,554	8,182
Increase (decrease) in net assets attributable to holders of redeemable units	5,025	3,338	873	1,803	60	139	6	40
Distributions to holders of redeemable units								
From net investment income	(4,415)	(3,337)	(873)	(1,802)	(60)	(139)	(6)	(40)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(4,415)	(3,337)	(873)	(1,802)	(60)	(139)	(6)	(40)
Redeemable unit transactions								
Proceeds from redeemable units issued	715,723	543,720	77,648	316,925	11,903	35,979	234	16,415
Reinvestment of distributions to holders of redeemable units	4,342	3,337	868	1,792	60	138	6	40
Acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redemption of redeemable units	(462,829)	(622,572)	(262,802)	(228,519)	(22,672)	(34,249)	(2,794)	(22,083)
Net increase (decrease) from redeemable unit transactions	257,236	(75,515)	(184,286)	90,198	(10,709)	1,868	(2,554)	(5,628)
Net increase (decrease) in net assets attributable to holders of redeemable units	257,846	(75,514)	(184,286)	90,199	(10,709)	1,868	(2,554)	(5,628)
Net assets attributable to holders of redeemable units at the end of year	533,269	275,423	-	184,286	-	10,709	-	2,554

	Class A5		Class E		Class EF		Class F	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	4,869	124	39,978	38,612	922	657	9,774	14,517
Increase (decrease) in net assets attributable to holders of redeemable units	24	19	502	522	9	13	218	136
Distributions to holders of redeemable units								
From net investment income	(24)	(19)	(480)	(503)	(9)	(11)	(178)	(136)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(24)	(19)	(480)	(503)	(9)	(11)	(178)	(136)
Redeemable unit transactions								
Proceeds from redeemable units issued	318	37,180	44,175	48,147	1,750	938	53,276	46,355
Reinvestment of distributions to holders of redeemable units	24	19	477	503	9	11	175	135
Acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redemption of redeemable units	(5,211)	(32,454)	(47,312)	(47,303)	(1,747)	(686)	(43,411)	(51,233)
Net increase (decrease) from redeemable unit transactions	(4,869)	4,745	(2,660)	1,347	12	263	10,040	(4,743)
Net increase (decrease) in net assets attributable to holders of redeemable units	(4,869)	4,745	(2,638)	1,366	12	265	10,080	(4,743)
Net assets attributable to holders of redeemable units at the end of year	-	4,869	37,340	39,978	934	922	19,854	9,774

	Class F1		Class F3		Class F4		Class F5	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	11,938	8,417	1,661	568	10	10	12	10
Increase (decrease) in net assets attributable to holders of redeemable units	56	132	6	15	1	4	-	-
Distributions to holders of redeemable units								
From net investment income	(56)	(132)	(6)	(15)	-	(4)	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(56)	(132)	(6)	(15)	-	(4)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	5,821	29,000	1,893	6,469	240	1,268	240	2
Reinvestment of distributions to holders of redeemable units	56	131	6	15	-	4	-	-
Acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redemption of redeemable units	(17,815)	(25,610)	(3,560)	(5,391)	(251)	(1,272)	(252)	-
Net increase (decrease) from redeemable unit transactions	(11,938)	3,521	(1,661)	1,093	(11)	-	(12)	2
Net increase (decrease) in net assets attributable to holders of redeemable units	(11,938)	3,521	(1,661)	1,093	(10)	-	(12)	2
Net assets attributable to holders of redeemable units at the end of year	-	11,938	-	1,661	-	10	-	12

The accompanying notes are an integral part of these financial statements.

CI Money Market Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the years ended March 31 (in \$000's)

	Class I		Class Insight		Class O		Class P	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	180,178	186,685	83	32	40,184	38,619	5,970	2,877
Increase (decrease) in net assets attributable to holders of redeemable units	4,665	3,592	1	-	679	744	104	72
Distributions to holders of redeemable units								
From net investment income	(4,664)	(3,592)	-	-	(679)	(744)	(104)	(72)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(4,664)	(3,592)	-	-	(679)	(744)	(104)	(72)
Redeemable unit transactions								
Proceeds from redeemable units issued	327,517	210,568	154	1,202	88,226	76,083	4,895	6,770
Reinvestment of distributions to holders of redeemable units	4,605	3,590	-	-	671	742	103	72
Acquisition of assets from terminated funds	217,393	-	-	-	-	-	-	-
Redemption of redeemable units	(295,575)	(220,665)	(75)	(1,151)	(80,794)	(75,260)	(6,011)	(3,749)
Net increase (decrease) from redeemable unit transactions	253,940	(6,507)	79	51	8,103	1,565	(1,013)	3,093
Net increase (decrease) in net assets attributable to holders of redeemable units	253,941	(6,507)	80	51	8,103	1,565	(1,013)	3,093
Net assets attributable to holders of redeemable units at the end of year	434,119	180,178	163	83	48,287	40,184	4,957	5,970

	Class PP		Class W		Class X		Class Y	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	-	-	10	10	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	3	-	-	-	-	-	3	-
Distributions to holders of redeemable units								
From net investment income	(3)	-	-	-	-	-	(3)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(3)	-	-	-	-	-	(3)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	24	-	-	-	1	-	357	-
Reinvestment of distributions to holders of redeemable units	3	-	-	-	-	-	2	-
Acquisition of assets from terminated funds	506	-	-	-	42	-	610	-
Redemption of redeemable units	(75)	-	-	-	-	-	(293)	-
Net increase (decrease) from redeemable unit transactions	458	-	-	-	43	-	676	-
Net increase (decrease) in net assets attributable to holders of redeemable units	458	-	-	-	43	-	676	-
Net assets attributable to holders of redeemable units at the end of year	458	-	10	10	43	-	676	-

	Class Z		Total Fund	
	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	790	1,347	769,351	754,532
Increase (decrease) in net assets attributable to holders of redeemable units	105	12	12,340	10,581
Distributions to holders of redeemable units				
From net investment income	(105)	(12)	(11,665)	(10,558)
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	(105)	(12)	(11,665)	(10,558)
Redeemable unit transactions				
Proceeds from redeemable units issued	2,995	80	1,337,390	1,377,101
Reinvestment of distributions to holders of redeemable units	99	12	11,506	10,541
Acquisition of assets from terminated funds	18,959	-	237,510	-
Redemption of redeemable units	(7,828)	(649)	(1,261,307)	(1,372,846)
Net increase (decrease) from redeemable unit transactions	14,225	(557)	325,099	14,796
Net increase (decrease) in net assets attributable to holders of redeemable units	14,225	(557)	325,774	14,819
Net assets attributable to holders of redeemable units at the end of year	15,015	790	1,095,125	769,351

The accompanying notes are an integral part of these financial statements.

CI Money Market Fund

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	12,340	10,581
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	44	1,340
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	7	6
Change in unrealized (appreciation) depreciation in value of investments and derivatives	29	(824)
Proceeds from sale and maturity of investments and derivatives	2,762,817	2,419,680
Purchase of investments and derivatives	(2,821,861)	(2,658,601)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	46	(1,439)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1	102
Net cash from (used in) operating activities	(46,577)	(229,155)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(51)	(118)
Proceeds from issuance of redeemable units	1,030,245	955,209
Amounts paid on redemption of redeemable units	(961,494)	(949,262)
Acquisition of assets from terminated funds	212,169	-
Net cash from (used in) financing activities	280,869	5,829
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	234,292	(223,326)
Cash (bank overdraft), beginning of year	75,036	298,362
Cash (bank overdraft), end of year	309,328	75,036
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	15,588	13,509
Dividends paid*	-	-
Interest paid*	14	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Money Market Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (11.7%)				SHORT-TERM INVESTMENTS (57.2%) (cont'd)			
21,022,000	Bank of Montreal 1.445% 10/14/2020	21,022,000	21,022,000	19,544,000	Province of British Columbia 1.49184% 04/22/2020	19,521,720	19,521,720
26,151,000	Bank of Montreal 2.1% 10/06/2020	26,184,444	26,169,897	33,116,000	Province of Ontario 0.68348% 06/12/2020	33,114,239	33,114,239
8,749,000	Bank of Montreal 2.1% 10/06/2020	8,760,724	8,756,102	19,042,000	Province of Ontario 0.73275% 05/20/2020	18,995,076	18,995,076
11,427,000	Canadian Imperial Bank of Commerce 2.25625% 12/08/2020	11,449,436	11,437,231	4,200,000	Province of Ontario 1.17844% 04/15/2020	4,196,892	4,196,892
8,500,000	HSBC Bank Canada 2.449% 01/29/2021	8,581,005	8,574,623	19,537,000	Province of Ontario 1.25527% 05/06/2020	19,510,234	19,510,234
21,266,000	The Bank of Nova Scotia 1.6575% 01/13/2021	21,266,000	21,266,000	24,918,000	Province of Quebec 1.72475% 05/22/2020	24,811,600	24,811,600
9,886,000	The Bank of Nova Scotia 2.09% 09/09/2020	9,898,456	9,894,774	16,511,000	Province of Quebec 1.73286% 05/08/2020	16,440,168	16,440,168
10,710,000	The Bank of Nova Scotia 3.27% 01/11/2021	10,854,585	10,826,812	24,400,000	Royal Bank of Canada 1.9151% 06/30/2020	23,945,184	23,945,184
10,409,000	Toronto-Dominion Bank 1.5175% 10/06/2020	10,409,000	10,409,000	26,847,000	Royal Bank of Canada 1.97521% 04/21/2020	26,333,954	26,333,954
		128,425,650	128,356,439	7,702,000	Suncor Energy Inc., 1.44536% 06/10/2020	7,674,119	7,674,119
INDUSTRIALS (0.9%)				5,544,000	Suncor Energy Inc., 1.90332% 05/21/2020	5,517,888	5,517,888
6,398,000	John Deere Canada Funding Inc., 1.8675% 09/21/2020	6,412,268	6,404,973	8,908,000	Suncor Energy Inc., 2.04547% 04/03/2020	8,862,926	8,862,926
1,809,000	John Deere Canada Funding Inc., 1.8675% 09/21/2020	1,812,603	1,810,968	5,000,000	The Bank of Nova Scotia Zero Coupon, 08/25/2020	4,919,700	4,919,700
1,654,000	John Deere Canada Funding Inc., 1.8675% 09/21/2020	1,657,150	1,655,803	18,117,000	Toronto-Dominion Bank 1.87483% 08/25/2020	17,793,430	17,793,430
		9,882,021	9,871,744	23,559,000	Toronto-Dominion Bank 1.87546% 07/28/2020	23,126,457	23,126,457
CONSUMER DISCRETIONARY (0.9%)				16,287,000	Toronto-Dominion Bank 1.8952% 11/25/2020	15,987,319	15,987,319
7,808,000	Honda Canada Finance Inc., 1.84% 09/13/2021	7,836,916	7,835,080	18,671,000	TransCanada PipeLines Ltd., 1.45314% 06/08/2020	18,603,784	18,603,784
1,581,000	Toyota Credit Canada Inc., 2.35625% 10/13/2020	1,581,000	1,581,000	32,100,000	TransCanada PipeLines Ltd., 1.64759% 04/08/2020	32,088,444	32,088,444
116,000	Toyota Credit Canada Inc., 2.35625% 10/13/2020	115,936	115,961	17,493,000	TransCanada PipeLines Ltd., 1.9561% 05/05/2020	17,408,334	17,408,334
28,000	Toyota Credit Canada Inc., 2.35625% 10/13/2020	27,990	27,994	9,200,000	Volkswagen Canada Inc., 1.64759% 04/08/2020	9,196,688	9,196,688
		9,561,842	9,560,035	7,500,000	Volkswagen Canada Inc., 1.70219% 04/21/2020	7,482,600	7,482,600
SHORT-TERM INVESTMENTS (57.2%)						626,846,750	626,846,750
26,078,000	Bank of Montreal 1.90567% 06/01/2020	25,592,949	25,592,949	Commissions and other portfolio transaction costs			
9,560,000	Daimler Canada Finance Inc., 1.706% 06/02/2020	9,522,322	9,522,322	Total Investment Portfolio (70.7%)			
17,948,000	Daimler Canada Finance Inc., 2.02726% 04/22/2020	17,857,004	17,857,004	774,716,263			
4,500,000	Daimler Canada Finance Inc., 2.46331% 04/13/2020	4,494,555	4,494,555	Other Net Assets (Liabilities) (29.3%)			
24,700,000	Honda Canada Finance Inc., 1.75236% 04/22/2020	24,672,350	24,672,350	320,489,888			
2,600,000	HSBC Bank Canada Zero Coupon, 07/02/2020	2,564,822	2,564,822	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
27,022,000	HSBC Bank Canada 1.9549% 09/22/2020	26,509,317	26,509,317	1,095,124,856			
4,056,000	Inter Pipeline (Corridor) Inc., 1.42586% 06/10/2020	4,041,358	4,041,358				
11,901,000	Inter Pipeline (Corridor) Inc., 1.48567% 06/02/2020	11,857,680	11,857,680				
24,614,000	Inter Pipeline (Corridor) Inc., 1.77832% 04/06/2020	24,517,401	24,517,401				
24,089,000	Manulife Bank of Canada 1.99553% 01/05/2021	23,620,228	23,620,228				
21,774,000	Province of Alberta 0.79784% 04/28/2020	21,760,718	21,760,718				
14,740,000	Province of Alberta 1.74807% 04/13/2020	14,701,381	14,701,381				
22,058,000	Province of Alberta 1.76532% 04/14/2020	21,961,607	21,961,607				
4,100,000	Province of British Columbia 0.75007% 05/11/2020	4,096,474	4,096,474				
10,938,000	Province of British Columbia 0.75392% 05/21/2020	10,916,264	10,916,264				
6,698,000	Province of British Columbia 1.30536% 04/24/2020	6,690,364	6,690,364				
16,000,000	Province of British Columbia 1.4246% 06/09/2020	15,939,200	15,939,200				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Money Market Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class A1		Class A3		Class A4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	27,542,172	35,093,823	18,428,593	9,408,709	1,070,880	884,054	255,442	818,239
Redeemable units issued for cash	71,633,276	54,365,789	7,764,806	31,692,520	1,190,254	3,597,858	23,382	1,641,465
Redeemable units issued for reinvested distributions	434,222	339,824	86,791	179,227	6,034	13,831	589	3,967
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redeemable units redeemed	(46,282,777)	(62,257,264)	(26,280,190)	(22,851,863)	(2,267,168)	(3,424,863)	(279,413)	(2,208,229)
Number of redeemable units at the end of year	53,326,893	27,542,172	-	18,428,593	-	1,070,880	-	255,442

	Class A5		Class E		Class EF		Class F	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	486,906	12,370	3,997,793	3,861,168	92,206	65,731	977,380	1,451,711
Redeemable units issued for cash	31,754	3,718,003	4,419,678	4,816,623	175,032	93,878	5,331,574	4,635,439
Redeemable units issued for reinvested distributions	2,425	1,937	47,741	50,327	876	1,147	17,526	13,513
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redeemable units redeemed	(521,085)	(3,245,404)	(4,731,204)	(4,730,325)	(174,690)	(68,550)	(4,341,065)	(5,123,283)
Number of redeemable units at the end of year	-	486,906	3,734,008	3,997,793	93,424	92,206	1,985,415	977,380

	Class F1		Class F3		Class F4		Class F5	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	1,193,794	841,709	166,134	56,782	1,019	1,006	1,180	1,006
Redeemable units issued for cash	582,146	2,899,967	189,251	646,998	24,001	126,848	24,004	174
Redeemable units issued for reinvested distributions	5,554	13,061	618	1,488	45	396	19	14
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redeemable units redeemed	(1,781,494)	(2,560,943)	(356,003)	(539,134)	(25,065)	(127,231)	(25,203)	(14)
Number of redeemable units at the end of year	-	1,193,794	-	166,134	-	1,019	-	1,180

	Class I		Class Insight		Class O		Class P	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	18,017,827	18,668,489	8,344	3,199	4,018,352	3,861,874	596,995	287,672
Redeemable units issued for cash	32,751,677	21,056,843	15,427	120,242	8,822,641	7,608,254	489,467	677,042
Redeemable units issued for reinvested distributions	460,489	358,966	45	39	67,075	74,226	10,336	7,224
Redeemable units issued due to acquisition of assets from terminated funds	21,739,336	-	-	-	-	-	-	-
Redeemable units redeemed	(29,557,452)	(22,066,471)	(7,504)	(115,136)	(8,079,403)	(7,526,002)	(601,057)	(374,943)
Number of redeemable units at the end of year	43,411,877	18,017,827	16,312	8,344	4,828,665	4,018,352	495,741	596,995

	Class PP		Class W		Class X		Class Y	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	-	-	1,027	1,008	-	-	-	-
Redeemable units issued for cash	2,411	-	-	-	85	-	35,673	-
Redeemable units issued for reinvested distributions	313	-	20	19	23	-	244	-
Redeemable units issued due to acquisition of assets from terminated funds	50,606	-	-	-	4,199	-	60,956	-
Redeemable units redeemed	(7,572)	-	-	-	-	-	(29,293)	-
Number of redeemable units at the end of year	45,758	-	1,047	1,027	4,307	-	67,580	-

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.

The accompanying notes are an integral part of these financial statements.

CI Money Market Fund

Fund Specific Notes to Financial Statements

Redeemable Unit Transactions (Note 4) (cont'd) for the years ended March 31

	Class Z	
	2020	2019
Number of redeemable units at the beginning of year	79,024	134,721
Redeemable units issued for cash	299,473	8,036
Redeemable units issued for reinvested distributions	9,908	1,190
Redeemable units issued due to acquisition of assets from terminated funds	1,895,864	-
Redeemable units redeemed	(782,811)	(64,923)
Number of redeemable units at the end of year	1,501,458	79,024

The accompanying notes are an integral part of these financial statements.

CI Money Market Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class A	1.000	Nil
Class A1 [^]	0.550	Nil
Class A3 [^]	0.525	Nil
Class A4 [^]	0.500	Nil
Class A5 [^]	0.450	Nil
Class E	0.550	Nil
Class EF	0.550	Nil
Class F	0.750	Nil
Class F1 [^]	0.550	Nil
Class F3 [^]	0.525	Nil
Class F4 [^]	0.500	Nil
Class F5 [^]	0.450	Nil
Class I	Paid directly by investor	Nil
Class Insight	0.800	Nil
Class O	Paid directly by investor	Nil
Class P	Paid directly by investor	Nil
Class PP	Paid directly by investor	Nil
Class W	Paid directly by investor	Nil
Class X	0.450	Nil
Class Y	0.700	Nil
Class Z	0.700	Nil

[^]Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	1	2
Charges	-	-
Securities lending revenue	1	2
% of gross securities lending revenue	-	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

CI Money Market Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Short-Term Investments	79.5
Other Net Assets (Liabilities)	10.3
Financials	8.5
Consumer Discretionary	1.7

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	17.8
AA/Aa/A+	49.4
A	1.6
Not Rated	1.9
Total	70.7

as at March 31, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	28.4
AA/Aa/A+	51.2
A	7.9
Not Rated	2.2
Total	89.7

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the investments of this Fund were not subject to other price risk as the Fund did not invest in equities.

Currency Risk

As at March 31, 2020 and 2019, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	766,800	7,835	-	-	774,635

as at March 31, 2019

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	763,785	1,581	-	-	765,366

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	147,788	-	147,788
Short-term investments	-	626,847	-	626,847
Total	-	774,635	-	774,635

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	78,467	-	78,467
Short-term investments	-	611,863	-	611,863
Total	-	690,330	-	690,330

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

CI U.S. Income US\$ Pool

Financial Statements (Expressed in US\$)

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	171,399	172,677
Cash	34,136	14,033
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	127	46
Interest receivable	782	971
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	3,472	71
Receivable for unit subscriptions	24	75
	209,940	187,873
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	3,874	348
Payable for unit redemptions	203	149
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	4,077	497
Net assets attributable to holders of redeemable units	205,863	187,376

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class A	9,084	2,540	9.96	9.97	911,764	254,762
Class A1	-	1,865	-	9.95	-	187,448
Class A2	-	1,290	-	9.95	-	129,652
Class A3	-	1,757	-	9.97	-	176,228
Class A4	-	205	-	9.95	-	20,655
Class A5	-	1,055	-	9.95	-	106,106
Class E	894	895	9.96	9.97	89,758	89,797
Class EF	363	552	9.93	9.94	36,578	55,487
Class F	10,126	486	9.93	9.95	1,019,308	48,845
Class F1	-	1,073	-	9.97	-	107,559
Class F2	-	1,245	-	9.96	-	124,964
Class F3	-	487	-	9.98	-	48,819
Class F4	-	404	-	9.97	-	40,544
Class F5	-	1,498	-	9.96	-	150,333
Class I	171,411	157,847	9.97	9.98	17,185,736	15,819,944
Class O	11,427	14,063	9.94	9.95	1,149,360	1,413,063
Class P	1,603	70	9.99	9.98	160,493	7,010
Class W	955	44	9.90	9.91	96,535	4,406

The accompanying notes are an integral part of these financial statements.

CI U.S. Income US\$ Pool

Financial Statements (Expressed in US\$)

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,881	1,178
Interest for distribution purposes	4,893	4,914
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	6	59
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	6,950	11
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(5,769)	5,334
Total net gain (loss) on investments and derivatives	7,961	11,496
Other income		
Foreign exchange gain (loss) on cash	(630)	(5)
Commitment fee income	-	-
Securities lending revenue (Note 6)	44	55
Fees rebate	31	1
Total other income	(555)	51
Total income	7,406	11,547
Expenses		
Management fees (Note 5)	209	163
Administration fees (Note 5)	55	48
Commissions and other portfolio transaction costs	40	28
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	12	12
Margin fees	-	-
Service fees	-	-
Interest expense	-	3
Withholding taxes	212	174
Harmonized sales tax	31	24
Total expenses	559	452
Increase (decrease) in net assets attributable to holders of redeemable units	6,847	11,095

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class A	(57)	103	(0.09)	0.33	724,372	323,915
Class A1	74	90	0.37	0.47	202,867	196,057
Class A2	37	52	0.32	0.30	117,228	172,343
Class A3	55	83	0.34	0.44	163,382	192,797
Class A4	8	9	0.34	0.32	21,994	28,383
Class A5	58	50	0.42	0.49	139,220	102,653
Class E	10	45	0.10	0.40	99,924	109,123
Class EF	16	27	0.37	0.46	42,163	56,797
Class F	(197)	23	(0.31)	0.38	650,340	63,100
Class F1	35	38	0.35	0.46	96,845	80,036
Class F2	42	63	0.37	0.56	114,524	112,923
Class F3	34	21	0.42	0.75	80,374	28,457
Class F4	11	19	0.32	1.58	32,893	11,320
Class F5	58	81	0.38	0.53	151,004	152,101
Class I	6,223	9,487	0.37	0.58	16,529,253	16,368,890
Class O	469	898	0.33	0.54	1,388,528	1,681,581
Class P	1	4	0.01	0.67	115,300	5,336
Class W	(30)	2	(1.10)	0.86	27,725	1,339

The accompanying notes are an integral part of these financial statements.

CI U.S. Income US\$ Pool

Financial Statements (Expressed in US\$)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	2,540	3,726	1,865	1,620	1,290	2,285	1,757	2,213
Increase (decrease) in net assets attributable to holders of redeemable units	(57)	103	74	90	37	52	55	83
Distributions to holders of redeemable units								
From net investment income	(115)	(45)	(12)	(31)	(8)	(27)	(11)	(34)
From net realized gains	(2)	-	-	-	-	-	-	-
Return of capital	(59)	(33)	(5)	(19)	(3)	(17)	(3)	(17)
Total distributions to holders of redeemable units	(176)	(78)	(17)	(50)	(11)	(44)	(14)	(51)
Redeemable unit transactions								
Proceeds from redeemable units issued	11,359	2,079	545	1,316	200	929	332	1,069
Reinvestment of distributions to holders of redeemable units	172	73	17	50	10	44	14	51
Redemption of redeemable units	(4,754)	(3,363)	(2,484)	(1,161)	(1,526)	(1,976)	(2,144)	(1,608)
Net increase (decrease) from redeemable unit transactions	6,777	(1,211)	(1,922)	205	(1,316)	(1,003)	(1,798)	(488)
Net increase (decrease) in net assets attributable to holders of redeemable units	6,544	(1,186)	(1,865)	245	(1,290)	(995)	(1,757)	(456)
Net assets attributable to holders of redeemable units at the end of year	9,084	2,540	-	1,865	-	1,290	-	1,757

	Class A4		Class A5		Class E		Class EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	205	1,288	1,055	10	895	1,273	552	685
Increase (decrease) in net assets attributable to holders of redeemable units	8	9	58	50	10	45	16	27
Distributions to holders of redeemable units								
From net investment income	(2)	(5)	(9)	(20)	(18)	(18)	(10)	(13)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(1)	(3)	(4)	(10)	(8)	(11)	(4)	(6)
Total distributions to holders of redeemable units	(3)	(8)	(13)	(30)	(26)	(29)	(14)	(19)
Redeemable unit transactions								
Proceeds from redeemable units issued	233	41	584	1,213	258	170	51	-
Reinvestment of distributions to holders of redeemable units	3	7	13	30	24	25	13	18
Redemption of redeemable units	(446)	(1,132)	(1,697)	(218)	(267)	(589)	(255)	(159)
Net increase (decrease) from redeemable unit transactions	(210)	(1,084)	(1,100)	1,025	15	(394)	(191)	(141)
Net increase (decrease) in net assets attributable to holders of redeemable units	(205)	(1,083)	(1,055)	1,045	(1)	(378)	(189)	(133)
Net assets attributable to holders of redeemable units at the end of year	-	205	-	1,055	894	895	363	552

	Class F		Class F1		Class F2		Class F3	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	486	710	1,073	853	1,245	706	487	309
Increase (decrease) in net assets attributable to holders of redeemable units	(197)	23	35	38	42	63	34	21
Distributions to holders of redeemable units								
From net investment income	(136)	(12)	(7)	(17)	(9)	(25)	(6)	(7)
From net realized gains	(2)	-	-	-	-	-	-	-
Return of capital	(62)	(7)	(2)	(7)	(3)	(10)	(2)	(3)
Total distributions to holders of redeemable units	(200)	(19)	(9)	(24)	(12)	(35)	(8)	(10)
Redeemable unit transactions								
Proceeds from redeemable units issued	18,768	1,638	253	847	223	907	594	427
Reinvestment of distributions to holders of redeemable units	183	16	8	17	12	35	8	9
Redemption of redeemable units	(8,914)	(1,882)	(1,360)	(658)	(1,510)	(431)	(1,115)	(269)
Net increase (decrease) from redeemable unit transactions	10,037	(228)	(1,099)	206	(1,275)	511	(513)	167
Net increase (decrease) in net assets attributable to holders of redeemable units	9,640	(224)	(1,073)	220	(1,245)	539	(487)	178
Net assets attributable to holders of redeemable units at the end of year	10,126	486	-	1,073	-	1,245	-	487

The accompanying notes are an integral part of these financial statements.

CI U.S. Income US\$ Pool

Financial Statements (Expressed in US\$)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the years ended March 31 (in \$000's)

	Class F4		Class F5		Class I		Class O	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	404	10	1,498	1,292	157,847	160,601	14,063	18,102
Increase (decrease) in net assets attributable to holders of redeemable units	11	19	58	81	6,223	9,487	469	898
Distributions to holders of redeemable units								
From net investment income	(3)	(3)	(13)	(37)	(4,952)	(5,013)	(398)	(491)
From net realized gains	-	-	-	-	(68)	-	(6)	-
Return of capital	(1)	(1)	(3)	(14)	(1,727)	(1,658)	(140)	(170)
Total distributions to holders of redeemable units	(4)	(4)	(16)	(51)	(6,747)	(6,671)	(544)	(661)
Redeemable unit transactions								
Proceeds from redeemable units issued	104	542	63	225	42,776	6,620	3,352	4,816
Reinvestment of distributions to holders of redeemable units	3	3	16	51	6,747	6,670	540	657
Redemption of redeemable units	(518)	(166)	(1,619)	(100)	(35,435)	(18,860)	(6,453)	(9,749)
Net increase (decrease) from redeemable unit transactions	(411)	379	(1,540)	176	14,088	(5,570)	(2,561)	(4,276)
Net increase (decrease) in net assets attributable to holders of redeemable units	(404)	394	(1,498)	206	13,564	(2,754)	(2,636)	(4,039)
Net assets attributable to holders of redeemable units at the end of year	-	404	-	1,498	171,411	157,847	11,427	14,063

	Class P		Class W		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	70	47	44	10	187,376	195,740
Increase (decrease) in net assets attributable to holders of redeemable units	1	4	(30)	2	6,847	11,095
Distributions to holders of redeemable units						
From net investment income	(32)	(2)	(8)	-	(5,749)	(5,800)
From net realized gains	-	-	-	-	(78)	-
Return of capital	(11)	-	(3)	-	(2,041)	(1,986)
Total distributions to holders of redeemable units	(43)	(2)	(11)	-	(7,868)	(7,786)
Redeemable unit transactions						
Proceeds from redeemable units issued	1,792	20	1,078	42	82,565	22,901
Reinvestment of distributions to holders of redeemable units	42	2	11	-	7,836	7,758
Redemption of redeemable units	(259)	(1)	(137)	(10)	(70,893)	(42,332)
Net increase (decrease) from redeemable unit transactions	1,575	21	952	32	19,508	(11,673)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,533	23	911	34	18,487	(8,364)
Net assets attributable to holders of redeemable units at the end of year	1,603	70	955	44	205,863	187,376

The accompanying notes are an integral part of these financial statements.

CI U.S. Income US\$ Pool

Financial Statements (Expressed in US\$)

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	6,847	11,095
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(6,950)	(11)
Unrealized foreign exchange (gain) loss on cash	426	3
Commissions and other portfolio transaction costs	40	28
Change in unrealized (appreciation) depreciation in value of investments and derivatives	5,769	(5,334)
Proceeds from sale and maturity of investments and derivatives	207,195	171,054
Purchase of investments and derivatives	(204,651)	(185,209)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	481
(Increase) decrease in dividends receivable	(81)	(19)
(Increase) decrease in interest receivable	189	(76)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	8,784	(7,988)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(32)	(28)
Proceeds from issuance of redeemable units	67,160	16,126
Amounts paid on redemption of redeemable units	(55,383)	(34,895)
Net cash from (used in) financing activities	11,745	(18,797)
Unrealized foreign exchange gain (loss) on cash	(426)	(3)
Net increase (decrease) in cash	20,529	(26,785)
Cash (bank overdraft), beginning of year	14,033	40,821
Cash (bank overdraft), end of year	34,136	14,033
Supplementary Information:		
Dividends received, net of withholding tax*	1,241	993
Interest received, net of withholding tax*	5,074	4,833
Dividends paid*	-	-
Interest paid*	-	4
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI U.S. Income US\$ Pool

Schedule of Investment Portfolio as at March 31, 2020 (Expressed in US\$)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CORPORATE BONDS (32.9%)				CORPORATE BONDS (32.9%) (cont'd)			
68,000	1011778 BC ULC/New Red Finance Inc., 5% 10/15/2025	62,744	64,939	233,000	BNP Paribas S.A., 3.8% 01/10/2024	232,631	240,212
EUR 70,053	Abengoa Abenewco 1 S.A.U., 6% 03/31/2021	64,283	65,149	89,000	Bristol-Myers Squibb Co., 3.25% 02/20/2023	92,303	93,455
91,454	Abengoa Abenewco 2 BIS S.A., 1.5% 04/26/2024	11,949	5,213	139,000	Bristol-Myers Squibb Co., 3.45% 11/15/2027	148,919	147,908
16,957	Acrisure LLC, Term Loan B, variable rate, 01/31/2027	16,978	14,922	432,000	Brookfield Finance Inc., 4.25% 06/02/2026	444,106	453,020
21,000	AECOM 5.125% 03/15/2027	20,720	18,900	174,000	Brookfield Property REIT Inc./BPR Cumulus LLC/ BPR Nimnus 5.75% 05/15/2026	172,432	141,180
52,000	AECOM 5.875% 10/15/2024	52,392	48,656	131,000	Brookfield Residential Properties Inc., 4.875% 02/15/2030	130,948	99,521
19,000	AerCap Global Aviation Trust 6.5% 06/15/2045	19,351	15,746	132,000	Brookfield Residential Properties Inc., 6.25% 09/15/2027	128,414	114,497
80,000	AerCap Holdings N.V., 5.875% 10/10/2079	80,517	55,200	34,650	Calfrac Holdings L.P., 10.875% 03/15/2026	33,602	8,662
23,000	Air Canada, Term Loan B, variable rate, 10/06/2023	18,285	21,160	66,000	Calfrac Holdings L.P., 8.5% 06/15/2026	66,000	4,950
140,000	Air Lease Corp., 2.3% 02/01/2025	138,548	111,230	112,000	California Resources Corp., 8% 12/15/2022	80,408	1,680
371,000	Air Lease Corp., 3.625% 04/01/2027	359,115	301,497	80,267	Canada Goose Inc., Term Loan, variable rate, 12/02/2024	79,063	79,464
187,000	Air Lease Corp., 4.25% 02/01/2024	188,187	158,269	52,000	Canadian National Railway Co., 4.5% 11/07/2043	62,485	62,906
195,000	Alimentation Couche-Tard Inc., 2.95% 01/25/2030	194,766	181,053	262,000	Canadian Natural Resources Ltd., 3.85% 06/01/2027	258,184	207,190
230,000	Alliance One International Inc., 9.875% 07/15/2021	170,046	41,400	110,000	Carrier Global Corp., 2.722% 02/15/2030	109,991	101,358
12,000	Altice Financing S.A., 5% 01/15/2028	12,000	10,620	135,000	Carrier Global Corp., 3.577% 04/05/2050	134,995	115,636
12,000	Altice Financing S.A., 7.5% 05/15/2026	12,318	11,627	7,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5% 05/01/2032	7,000	6,826
16,000	Altice France Holding S.A., 6% 02/15/2028	16,000	14,075	2,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5% 08/15/2030	2,050	1,960
13,000	Altice France S.A., 5.5% 01/15/2028	13,000	12,172	81,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75% 03/01/2030	81,439	80,595
146,520	Alvogen Pharma US Inc., Term Loan B-Ext, variable rate, 12/31/2023	146,520	125,275	43,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5% 02/01/2028	44,752	43,108
98,134	AMC Entertainment Holdings Inc., Term Loan B, variable rate, 03/20/2026	98,052	71,546	10,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.5% 05/01/2026	10,221	10,150
281,000	Anheuser-Busch Co., LLC/Anheuser-Busch InBev Worldwide Inc., 4.9% 02/01/2046	263,598	306,055	3,000	Cenovus Energy Inc., 3.8% 09/15/2023	1,620	1,581
170,000	Anheuser-Busch InBev Worldwide Inc., 4.15% 01/23/2025	184,562	182,497	14,000	Cenovus Energy Inc., 4.25% 04/15/2027	12,189	6,856
200,000	Anheuser-Busch InBev Worldwide Inc., 5.45% 01/23/2039	199,444	230,148	9,000	Cenovus Energy Inc., 6.75% 11/15/2039	7,695	4,359
211,000	Apergy Corp., 6.375% 05/01/2026	213,749	162,470	19,000	Centene Corp., 3.375% 02/15/2030	19,000	17,670
30,000	Archrock Partners LP./Archrock Partners Finance Corp., 6.25% 04/01/2028	30,000	20,700	13,000	Centene Corp., 4.25% 12/15/2027	12,891	12,740
1,000	Asbury Automotive Group Inc., 4.5% 03/01/2028	1,000	850	16,000	Centene Corp., 4.625% 12/15/2029	16,000	16,080
2,000	Asbury Automotive Group Inc., 4.75% 03/01/2030	2,000	1,700	115,000	Charter Communications Operating LLC 4.8% 03/01/2050	119,965	119,666
34,000	Aston Martin Capital Holdings Ltd., 6.5% 04/15/2022	34,110	23,350	285,000	Charter Communications Operating LLC 4.908% 07/23/2025	313,539	302,554
180,000	AT&T Inc., 3.4% 05/15/2025	187,972	187,236	170,000	Charter Communications Operating LLC 5.05% 03/30/2029	191,784	183,770
119,000	Bank of America Corp., 4.3% 12/31/2049	119,000	102,340	32,000	Cheniere Corpus Christi Holdings LLC 5.125% 06/30/2027	32,000	28,419
453,000	Bank of America Corp., 5.125% 12/31/2049	453,524	430,350	10,000	Cheniere Energy Partners L.P., 5.625% 10/01/2026	9,950	9,200
216,000	Bank of America Corp., 5.875% 12/31/2049	216,000	213,840	44,900	Chinos Holdings Inc., 7% 12/31/2049	18,167	20,205
327,000	Bank of Montreal 3.803% 12/15/2032	315,771	317,617	267,000	Citigroup Inc., 3.668% 07/24/2028	269,046	276,422
229,000	Barclays PLC 4.972% 05/16/2029	233,464	244,911	456,000	Citigroup Inc., 4.45% 09/29/2027	452,356	476,075
187,000	Barclays PLC 6.278% 12/31/2049	202,242	185,130	6,000	Citigroup Inc., 4.7% 12/31/2049	6,000	5,140
27,000	Barclays PLC 7.75% 12/31/2049	26,963	23,679	25,000	Citigroup Inc., 5.95% 12/29/2049	26,906	24,226
162,000	Barclays PLC 7.875% 12/31/2049	163,959	148,230	17,000	Clear Channel Worldwide Holdings Inc., 5.125% 08/15/2027	17,000	16,086
106,000	Barclays PLC 8% 12/31/2049	111,487	98,304	160,000	Clearwater Seafoods Inc., 6.875% 05/01/2025	159,356	136,402
10,000	Berry Global Escrow Corp., 5.625% 07/15/2027	10,000	10,331				
2,000	Block Communications Inc., 4.875% 03/01/2028	2,000	1,860				
269,955	Blue Ribbon LLC, Term Loan, variable rate, 11/13/2021	251,774	209,666				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Income US\$ Pool

Schedule of Investment Portfolio as at March 31, 2020 (Expressed in US\$) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CORPORATE BONDS (32.9%) (cont'd)				CORPORATE BONDS (32.9%) (cont'd)			
525,000	Comcast Corp., 3.7% 04/15/2024	547,433	563,404	125,000	Fairstone Financial Inc., 7.875% 07/15/2024	129,027	117,500
346,000	Comcast Corp., 4.6% 10/15/2038	351,522	423,510	1,150,000	Fannie Mae Pool 2.5% 04/01/2050	1,197,797	1,192,371
20,000	CommScope Finance LLC 5.5% 03/01/2024	20,189	20,240	1,716,000	Fannie Mae Pool 3% 03/01/2050	1,807,162	1,801,508
8,000	CommScope Finance LLC 6% 03/01/2026	8,122	7,988	1,995,000	Fannie Mae Pool 3.5% 01/01/2046	1,102,393	1,168,268
21,000	CommScope Finance LLC 8.25% 03/01/2027	21,294	20,242	1,677,000	Fannie Mae Pool 3.5% 01/01/2046	961,507	1,015,348
57,854	CommScope Inc., Term Loan B2, variable rate, 02/07/2026	57,731	54,383	985,000	Fannie Mae Pool 3.5% 01/01/2046	531,975	560,670
200,000	Consolidated Edison Comapny of New York Inc., 3.35% 04/01/2030	199,544	206,164	1,344,000	Fannie Mae Pool 3.5% 01/01/2050	1,376,027	1,398,156
435,000	Consolidated Edison Comapny of New York Inc., 3.95% 04/01/2050	432,120	457,240	2,501,000	Fannie Mae Pool 3.5% 03/01/2050	2,592,963	2,630,499
45,000	Credit Suisse Group AG 5.1% 12/31/2049	45,000	34,762	2,223,000	Fannie Mae Pool 3.5% 05/01/2046	1,294,301	1,365,336
82,000	Credit Suisse Group AG 6.25% 12/31/2049	82,252	75,542	343,000	Fannie Mae Pool 3.5% 08/01/2045	208,586	214,588
80,000	Credit Suisse Group AG 6.375% 12/31/2049	80,000	70,216	1,144,000	Fannie Mae Pool 3.5% 09/01/2045	600,615	617,729
38,000	Credit Suisse Group AG 7.125% 12/31/2049	38,000	35,150	382,000	Fannie Mae Pool 3.5% 10/01/2045	192,212	199,370
34,000	Credit Suisse Group AG 7.5% 12/31/2049	34,000	31,334	940,000	Fannie Mae Pool 3.5% 10/01/2045	499,309	517,464
145,000	Credit Suisse Group AG, FRN, 7.5% 12/11/2023	151,591	139,562	420,000	Fannie Mae Pool 3.5% 12/01/2045	242,764	249,642
91,000	Crown Americas LLC/Crown Americas Capital Corp., 4.25% 09/30/2026	83,647	89,635	781,000	Fannie Mae Pool 3.5% 12/01/2045	456,068	470,818
115,000	Crown Americas LLC/Crown Americas Capital Corp., 4.75% 02/01/2026	110,868	117,840	476,000	Fannie Mae Pool 3.5% 12/01/2045	259,265	266,853
94,000	CrownRock L.P./CrownRock Finance Inc., 5.625% 10/15/2025	92,760	48,880	382,000	Fannie Mae Pool 3.5% 12/01/2045	233,785	241,007
9,000	CSC Holdings LLC 5.375% 02/01/2028	9,000	9,180	880,000	Fannie Mae Pool 4% 01/01/2050	910,443	920,005
9,000	CSC Holdings LLC 5.75% 01/15/2030	9,000	9,076	234,000	Fannie Mae Pool 4% 02/01/2046	100,616	102,447
69,000	Darling Ingredients Inc., 5.25% 04/15/2027	68,285	66,909	1,547,000	Fannie Mae Pool 4% 02/01/2050	1,618,280	1,634,337
57,000	DCP Midstream LLC, FRN, 5.85% 05/21/2043	35,224	25,650	941,000	Fannie Mae Pool 4% 08/01/2049	783,599	803,987
8,000	Deutsche Bank AG 6% 12/31/2049	8,002	5,356	900,000	Fannie Mae Pool 4% 10/01/2049	869,247	889,199
122,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375% 08/15/2026	124,978	99,127	1,035,000	Fannie Mae Pool 4% 11/01/2044	323,813	331,798
21,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625% 08/15/2027	21,000	14,044	876,000	Fannie Mae Pool 4.5% 01/01/2050	909,603	920,145
7,800	Digicel International Finance Ltd., Term Loan B, variable rate, 05/27/2024	7,761	6,035	965,000	Fannie Mae Pool 4.5% 09/01/2049	863,192	876,755
77,000	Dole Food Co., Inc., 7.25% 06/15/2025	75,149	60,830	14,000	First Quantum Minerals Ltd., 6.5% 03/01/2024	13,729	11,620
172,000	Dresdner Funding Trust I 8.151% 06/30/2031	219,926	200,112	105,000	First Quantum Minerals Ltd., 6.875% 03/01/2026	92,578	84,262
155,496	Dun & Bradstreet Corp., Term Loan B, variable rate, 02/01/2026	154,838	139,363	44,000	First Quantum Minerals Ltd., 7.25% 04/01/2023	43,950	37,042
76,125	Egalet Corp., 13% 01/31/2024	67,119	63,184	227,000	First Quantum Minerals Ltd., 7.5% 04/01/2025	230,024	188,907
240,000	Emera U.S. Finance L.P., 3.55% 06/15/2026	238,319	228,853	265,000	Florida Power & Light Co., 2.85% 04/01/2025	264,730	276,470
279,000	Enbridge Inc., 5.5% 07/15/2077	243,900	200,880	296,000	Florida Power & Light Co., 3.15% 10/01/2049	294,208	306,593
559,000	Enbridge Inc., 6% 01/15/2077	555,909	413,660	71,000	Foot Locker Inc., 8.5% 01/15/2022	83,870	67,450
224,000	Enbridge Inc., 6.25% 03/01/2078	229,600	168,000	104,000	Fortress Transportation & Infrastructure Investors LLC 6.5% 10/01/2025	105,524	76,180
127,000	Endeavor Energy Resources L.P./EER Finance Inc., 5.75% 01/30/2028	130,300	86,360	81,000	Fortress Transportation & Infrastructure Investors LLC 6.75% 03/15/2022	81,455	74,971
150,000	Energy Transfer Operating L.P., 2.9% 05/15/2025	151,725	125,427	1,120,000	Freddie Mac Gold Pool 3.5% 01/01/2046	588,508	613,625
120,000	Energy Transfer Operating L.P., 3.75% 05/15/2030	123,143	92,471	1,602,000	Freddie Mac Gold Pool 3.5% 02/01/2046	833,794	873,440
300,000	Energy Transfer Operating L.P., 5% 05/15/2050	246,882	233,533	1,301,000	Freddie Mac Gold Pool 3.5% 03/01/2046	703,924	740,333
293,000	Evergreen Skills Lux S.a.r.l., Term Loan, variable rate, 04/28/2022	66,218	43,950	1,358,000	Freddie Mac Gold Pool 3.5% 09/01/2046	797,029	836,556
98,140	Evergreen Skills Lux S.a.r.l., Term Loan, variable rate, 04/28/2021	80,714	62,646	687,000	Freddie Mac Gold Pool 3.5% 12/01/2045	366,263	378,186
450,000	Exelon Corp., 4.05% 04/15/2030	449,073	457,767	1,143,000	Freddie Mac Gold Pool 4% 01/01/2046	498,890	510,841
400,000	Exelon Corp., 4.7% 04/15/2050	399,544	399,544	1,193,000	Freddie Mac Gold Pool 4% 02/01/2046	540,491	557,667
				1,464,000	Freddie Mac Gold Pool 4% 08/01/2045	564,314	583,613
				600,000	Freddie Mac Gold Pool 4.5% 11/01/2048	362,403	381,237
				873,000	Freddie Mac Pool 4% 03/01/2050	914,740	926,863
				100,000	Front Range BidCo Inc., 4% 03/01/2027	100,000	95,625
				13,000	Front Range BidCo Inc., 6.125% 03/01/2028	13,000	12,350
				62,000	Front Range BidCo Inc., Term Loan, variable rate, 02/21/2027	61,845	58,280
				141,000	General Electric Capital Corp., 6.15% 08/07/2037	184,930	165,469
				77,000	General Electric Capital Corp., 6.75% 03/15/2032	87,864	91,438
				350,000	General Motors Financial Co., Inc., 4.2% 11/06/2021	354,472	334,055

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Income US\$ Pool

Schedule of Investment Portfolio as at March 31, 2020 (Expressed in US\$) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CORPORATE BONDS (32.9%) (cont'd)				CORPORATE BONDS (32.9%) (cont'd)			
13,000	Genworth Financial Inc., 7.2% 02/15/2021	13,359	12,288	44,000	JBS USA LLC S.A./JBS USA Finance Inc., 5.75% 06/15/2025	37,269	44,440
206,000	Genworth Holdings Inc., 3.69425% 11/15/2036	95,901	82,400	440,000	JPMorgan Chase & Co., 2.776% 04/25/2023	440,404	445,672
45,000	Genworth Holdings Inc., 4.8% 02/15/2024	40,175	39,150	483,000	JPMorgan Chase & Co., 3.9% 07/15/2025	496,305	514,077
103,000	Genworth Holdings Inc., 4.9% 08/15/2023	94,972	90,640	392,000	JPMorgan Chase & Co., 4.6% 12/31/2049	392,000	343,078
43,000	Genworth Holdings Inc., 7.625% 09/24/2021	30,815	40,859	85,000	JPMorgan Chase & Co., FRN, 6% 12/29/2049	88,049	84,150
299,000	Glencore Finance Canada Ltd., 5.55% 10/25/2042	290,110	240,117	129,000	Kennedy-Wilson Inc., 5.875% 04/01/2024	124,372	115,416
222,000	Glencore Funding LLC 4.125% 05/30/2023	222,441	204,542	76,406	Kestrel Acquisition LLC, Term Loan B, variable rate, 05/02/2025	76,024	43,552
234,000	Global Aircraft Leasing Co., Ltd., 6.5% 09/15/2024	233,625	150,696	19,000	KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America 4.75% 06/01/2027	18,159	17,860
42,000	Goldman Sachs Group Inc., 5.3% 12/31/2049	42,034	40,740	27,000	KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America 5.25% 06/01/2026	27,050	26,962
57,000	H&E Equipment Services Inc., 5.625% 09/01/2025	56,615	52,868	489,000	Kimco Realty Corp., 3.2% 05/01/2021	492,811	481,197
151,220	Hartford Financial Services Group Inc., 3.81675% 02/12/2047	126,031	97,765	277,000	Kinder Morgan Energy Partners L.P., 5.4% 09/01/2044	285,747	271,462
117,000	HBOS Capital Funding L.P., 6.85% 03/29/2049	117,186	110,156	86,000	Kinetic Concepts Inc./KCI USA Inc., 12.5% 11/01/2021	81,570	85,785
233,000	HCA Inc., 3.5% 09/01/2030	232,933	211,380	52,000	Kinross Gold Corp., 6.875% 09/01/2041	59,660	52,000
228,000	HCA Inc., 4.125% 06/15/2029	236,887	228,393	50,000	Kraft Foods Group Inc., 4.625% 01/30/2029	48,500	50,151
83,000	HCA Inc., 5% 03/15/2024	85,217	85,937	45,000	Kraft Heinz Foods Co., 4.875% 02/15/2025	46,350	45,101
153,000	HCA Inc., 5.25% 06/15/2026	154,522	160,462	26,000	Lamb Weston Holdings Inc., 4.625% 11/01/2024	25,572	25,610
258,000	HCA Inc., 5.25% 06/15/2049	256,297	275,065	18,000	Lamb Weston Holdings Inc., 4.875% 11/01/2026	17,988	18,313
139,000	HCA Inc., 5.375% 09/01/2026	143,698	143,170	64,000	Land O'Lakes Capital Trust I 7.45% 03/15/2028	69,411	64,000
70,000	HCA Inc., 5.5% 06/15/2047	73,192	76,066	27,685	Lannett Co., Inc., Term Loan B, variable rate, 11/25/2022	26,716	24,363
228,000	HCA Inc., 7.05% 12/01/2027	265,600	234,840	66,000	Laredo Petroleum Inc., 9.5% 01/15/2025	59,669	26,400
84,000	HCA Inc., 7.5% 12/15/2023	93,839	87,388	82,000	LBC Tank Terminals Holding Netherlands B.V., 6.875% 05/15/2023	79,652	76,875
13,000	HCA Inc., 7.58% 09/15/2025	14,448	13,390	36,000	LCPR Senior Secured Financing DAC 6.75% 10/15/2027	36,000	35,460
9,000	HCA Inc., 7.69% 06/15/2025	10,343	9,270	86,000	Lincoln National Corp., 3.85913% 04/20/2067	66,499	51,600
185,000	Home Depot Inc., 2.5% 04/15/2027	184,099	187,140	44,000	Lincoln National Corp., Callable, 4.04925% 05/17/2066	33,271	27,280
310,000	Home Depot Inc., 3.35% 04/15/2050	306,460	320,698	21,000	Lloyds Banking Group PLC 6.75% 12/31/2049	21,000	17,272
145,000	Howard Hughes Corp., 5.375% 03/15/2025	145,421	140,288	17,000	Lloyds Banking Group PLC 7.5% 12/31/2049	17,000	15,280
329,000	HSBC Holdings PLC 4.292% 09/12/2026	333,224	328,293	140,000	Lowe's Cos., Inc., 3.65% 04/05/2029	140,667	143,647
71,000	HUB International Ltd., 7% 05/01/2026	70,387	70,290	122,000	Macquarie Bank Ltd., 6.125% 12/31/2049	120,166	109,800
150,705	HUB International Ltd., Term Loan B, variable rate, 04/25/2025	150,850	140,005	75,000	Mattamy Group Corp., 4.625% 03/01/2030	75,000	64,500
172,000	Hughes Satellite Systems Corp., 5.25% 08/01/2026	166,484	170,280	104,058	McAfee LLC, Term Loan B, variable rate, 09/29/2024	103,187	97,121
14,000	Hughes Satellite Systems Corp., 6.625% 08/01/2026	14,860	14,181	296,000	McDonald's Corp., 3.35% 04/01/2023	295,999	305,797
303,000	Husky III Holding Ltd., 13% 02/15/2025	298,695	222,547	200,000	McDonald's Corp., 3.5% 07/01/2027	199,030	207,762
27,000	ILFC E-Capital Trust I, FRN, 4.67% 12/21/2065	24,322	12,352	105,000	MEG Energy Corp., 6.5% 01/15/2025	102,647	66,412
80,000	ILFC E-Capital Trust II 4.15% 12/21/2065	75,407	32,000	59,000	MEG Energy Corp., 7% 03/31/2024	50,862	27,214
80,000	ING Groep N.V., 6.5% 12/31/2049	77,420	66,656	32,000	MEG Energy Corp., 7.125% 02/01/2027	30,780	15,812
22,000	ING Groep N.V., 6.75% 12/31/2049	23,430	18,865	172,000	Merlin Entertainments PLC 5.75% 06/15/2026	175,661	145,340
15,000	ING Groep N.V., 6.875% 12/31/2049	15,290	13,050	171,000	Metlife Capital Trust IV 7.875% 12/15/2037	225,049	198,360
162,000	Intarcia Therapeutics Inc., 144A, Zero Coupon, 04/15/2031	36,818	30,375	52,000	MGM China Holdings Ltd., 5.875% 05/15/2026	52,363	45,760
90,000	Intelsat Jackson Holdings S.A., 5.5% 08/01/2023	77,106	58,950	71,000	MGM Growth Properties Operating Partnership L.P./ MGP Finance 4.5% 01/15/2028	65,639	60,350
30,000	Iron Mountain Inc., 4.875% 09/15/2029	30,000	28,181	79,000	MGM Growth Properties Operating Partnership L.P./ MGP Finance 5.75% 02/01/2027	85,447	68,730
193,042	Ironshore Pharmaceuticals & Development Inc., 13% 02/28/2024	190,284	173,738	186,000	MGM Resorts International 4.625% 09/01/2026	182,143	158,156
125,000	iStar Inc., 4.25% 08/01/2025	125,000	102,800				
70,000	iStar Inc., 4.75% 10/01/2024	70,140	58,800				
71,000	J. Crew Brand LLC/J. Crew Brand Corp., 13% 09/15/2021	84,866	69,225				
27,987	J. Crew Group Inc., Term Loan B, variable rate, 03/05/2021	18,935	16,512				

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CI U.S. Income US\$ Pool

Schedule of Investment Portfolio as at March 31, 2020 (Expressed in US\$) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CORPORATE BONDS (32.9%) (cont'd)				CORPORATE BONDS (32.9%) (cont'd)			
148,000	MGM Resorts International 5.5% 04/15/2027	150,612	134,680	9,000	Parkland Fuel Corp., 5.875% 07/15/2027	9,000	8,437
94,000	Michaels Stores Inc., 8% 07/15/2027	93,208	69,560	8,000	Parsley Energy LLC/Parsley Finance Corp., 5.25% 08/15/2025	8,006	6,080
172,019	Michaels Stores Inc., Term Loan B, variable rate, 01/28/2023	167,102	142,776	80,000	Parsley Energy LLC/Parsley Finance Corp., 5.625% 10/15/2027	81,466	56,400
170,000	Microsoft Corp., 3.3% 02/06/2027	182,233	188,644	265,000	Penske Truck Leasing Co., L.P./PTL Finance Corp., 3.95% 03/10/2025	265,426	274,133
700,000	Morgan Stanley 3.622% 04/01/2031	700,000	726,131	200,000	PepsiCo, Inc., 2.625% 03/19/2027	198,974	209,120
32,000	Moss Creek Resources Holdings Inc., 10.5% 05/15/2027	31,745	10,400	300,000	PepsiCo, Inc., 3.875% 03/19/2060	313,026	380,253
268,000	MPH Acquisition Holdings LLC 7.125% 06/01/2024	254,517	233,176	140,000	PNC Bank N.A., 2.7% 10/22/2029	139,416	133,128
78,656	Nascar Holdings Inc., Term Loan B, variable rate, 07/26/2026	78,538	68,588	26,000	Precision Drilling Corp., 5.25% 11/15/2024	15,408	9,100
21,000	National CineMedia LLC 5.875% 04/15/2028	21,000	14,490	82,000	Precision Drilling Corp., 7.125% 01/15/2026	82,535	30,135
46,000	National Westminster Bank PLC, FRN, 1.86325% 12/31/2049	28,353	35,190	114,000	Precision Drilling Corp., 7.75% 12/15/2023	110,225	45,600
30,000	National Westminster Bank PLC, FRN, 1.875% 08/29/2049	18,615	22,950	111,000	Project Homestake Merger Corp., 8.875% 03/01/2023	99,361	70,485
61,000	Nationstar Mortgage Holdings Inc., 6% 01/15/2027	55,608	51,850	50,000	Quotient Ltd., 12% 04/15/2024	50,000	50,250
127,000	Navient Corp., 5% 03/15/2027	127,005	109,182	60,000	Quotient Ltd., 12% 10/15/2023	60,000	60,300
262,000	New Gold Inc., 6.25% 11/15/2022	234,404	254,468	163,000	Rayonier AM Products Inc., 5.5% 06/01/2024	135,387	74,165
61,000	New Gold Inc., 6.375% 05/15/2025	58,498	56,692	63,000	Reynolds Group Issuer Inc./Reynolds Group Issuer LLC 5.125% 07/15/2023	63,434	62,370
21,000	Newell Brands Inc., 4.2% 04/01/2026	19,372	20,618	130,000	Rite Aid Corp., 6.125% 04/01/2023	120,031	111,800
119,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 6.125% 03/01/2025	118,400	40,460	74,000	Rite Aid Corp., 7.5% 07/01/2025	75,606	70,300
120,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5% 04/15/2026	114,414	40,892	60,000	Rite Aid Corp., 7.7% 02/15/2027	55,416	45,568
35,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5% 11/01/2023	35,602	12,162	202,000	Rockpoint Gas Storage Canada Ltd., 7% 03/31/2023	200,983	146,957
350,000	NIKE Inc., 2.4% 03/27/2025	349,524	358,936	9,000	Scientific Games International Inc., 6.625% 05/15/2021	8,004	7,178
200,000	NIKE Inc., 3.375% 03/27/2050	199,326	219,128	43,000	Scientific Games International Inc., 7% 05/15/2028	43,000	26,445
93,338	NMI Holdings Inc., Term Loan, variable rate, 05/24/2023	92,871	82,137	94,000	Scientific Games International Inc., 7.25% 11/15/2029	93,629	58,750
70,788	Northern Oil and Gas Inc., 8.5% 05/15/2023	66,440	48,136	159,000	Scientific Games International Inc., 8.25% 03/15/2026	161,210	101,777
407,000	NOVA Chemicals Corp., 4.875% 06/01/2024	412,731	357,142	195,000	Seven Generations Energy Ltd., 5.375% 09/30/2025	193,458	108,712
75,000	NOVA Chemicals Corp., 5% 05/01/2025	77,376	63,000	80,000	Seven Generations Energy Ltd., 6.875% 06/30/2023	74,728	54,800
47,000	NOVA Chemicals Corp., 5.25% 06/01/2027	46,510	39,598	45,000	SFR Group S.A., 7.375% 05/01/2026	45,793	44,669
19,000	NOVA Chemicals Corp., 5.25% 08/01/2023	18,701	16,495	122,000	Shell International Finance B.V., 4.375% 05/11/2045	120,305	140,925
91,000	NuFarm Australia Ltd./Nufarm Americas Inc., 5.75% 04/30/2026	90,657	78,715	37,000	Silversea Cruises Ltd., 7.25% 02/01/2025	38,276	31,450
41,000	NuStar Logistics L.P., 6% 06/01/2026	41,000	30,340	15,000	Spring Corp., 7.625% 03/01/2026	14,973	16,977
310,000	NVIDIA Corp., 2.85% 04/01/2030	308,850	321,687	100,000	Sprint Capital Corp., 6.875% 11/15/2028	71,775	114,220
185,000	NVIDIA Corp., 3.7% 04/01/2060	184,462	202,316	94,000	Sprint Corp., 7.125% 06/15/2024	67,218	103,179
55,000	Oasis Petroleum Inc., 6.875% 03/15/2022	44,611	10,862	69,000	Sprint Corp., 7.625% 02/15/2025	53,973	76,245
15,000	Occidental Petroleum Corp., 2.7% 08/15/2022	9,690	10,696	150,000	Starbucks Corp., 3.8% 08/15/2025	161,385	159,067
99,000	Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics S.A., 7.25% 02/01/2028	99,490	85,130	136,000	Stars Group Holdings B.V./Stars Group U.S. Co-Borrower LLC 7% 07/15/2026	137,290	127,867
15,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 4.625% 03/15/2030	15,000	13,350	300,000	State Street Corp., 2.901% 03/30/2026	300,000	304,881
43,890	Panther BF Aggregator 2 L.P., Term Loan, variable rate, 03/18/2026	43,690	39,940	19,000	Station Casinos LLC 4.5% 02/15/2028	19,000	15,390
8,000	Panther BF Aggregator 2 L.P./Panther Finance Co., Inc., 6.25% 05/15/2026	8,000	7,560	8,000	Studio City Finance Ltd., 7.25% 02/11/2024	8,000	6,808
28,000	Panther BF Aggregator 2 L.P./Panther Finance Co., Inc., 8.5% 05/15/2027	28,115	24,427	373,000	Sunoco Logistics Partners Operations L.P., 5.3% 04/01/2044	352,313	293,316
				125,000	Targa Resources Partners L.P./ Targa Resources Partners 5.5% 03/01/2030	125,000	96,550

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CI U.S. Income US\$ Pool

Schedule of Investment Portfolio as at March 31, 2020 (Expressed in US\$) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CORPORATE BONDS (32.9%) (cont'd)				CORPORATE BONDS (32.9%) (cont'd)			
22,000	Teck Resources Ltd., 5.4% 02/01/2043	22,212	17,429	5,000	VICI Properties L.P./VICI Note Co., Inc., 4.125% 08/15/2030	5,000	4,681
66,000	Teck Resources Ltd., 6% 08/15/2040	72,998	56,580	41,000	Virgin Media Finance PLC 5.75% 01/15/2025	41,000	39,770
33,000	Teck Resources Ltd., 6.125% 10/01/2035	37,292	30,299	76,000	Virgin Media Secured Finance PLC 5.5% 05/15/2029	77,801	75,726
30,000	Teine Energy Ltd., 6.875% 09/30/2022	24,309	27,900	9,000	Virgin Media Secured Finance PLC 5.5% 08/15/2026	9,025	9,135
126,000	TerraForm Power Operating LLC 5% 01/31/2028	121,922	132,023	230,000	Vodafone Group PLC 3.75% 01/16/2024	241,298	239,444
9,000	The Royal Bank of Scotland Group PLC 3.655% 12/31/2049	8,560	7,434	190,000	Vodafone Group PLC 4.25% 09/17/2050	189,286	195,290
94,000	The Royal Bank of Scotland Group PLC 7.5% 12/31/2049	92,571	86,187	32,000	Wand Merger Corp., 8.125% 07/15/2023	32,260	31,290
29,000	The Royal Bank of Scotland Group PLC 8% 12/31/2049	31,582	27,097	59,000	Wand Merger Corp., 9.125% 07/15/2026	63,008	53,395
47,000	The Royal Bank of Scotland Group PLC 8.625% 12/31/2049	47,497	45,825	328,000	Wells Fargo & Co., 4.3% 07/22/2027	343,234	349,383
2,000	TJX Co., Inc., 3.875% 04/15/2030	1,998	1,998	323,000	Wells Fargo & Co., 4.9% 11/17/2045	341,984	368,229
29,423	Tops Markets LLC 13% 11/19/2024	29,423	28,540	16,000	Wyndham Hotels & Resorts Inc., 5.375% 04/15/2026	16,000	13,920
30,780	Tops Markets LLC, Term Loan, variable rate, 11/16/2023	29,857	30,934	17,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25% 05/15/2027	15,385	15,385
534,000	Toronto-Dominion Bank 3.625% 09/15/2031	530,029	530,598	59,282	Xplornet Communications Inc., 9.625% 06/01/2022	59,554	55,132
190,000	TransCanada Trust 5.5% 09/15/2079	190,926	145,350	122,037	Xplornet Communications Inc., Term Loan, variable rate, 09/09/2021	121,203	117,155
555,000	TransCanada Trust 5.875% 08/15/2076	568,455	448,057	9,000	Ziggo B.V., 4.875% 01/15/2030	9,000	8,765
299,000	Transcontinental Gas Pipe Line Co., LLC 4.6% 03/15/2048	297,931	296,377	4,000	Ziggo Bond Co. B.V., 5.125% 02/28/2030	4,000	3,920
166,000	TransDigm Inc., 5.5% 11/15/2027	166,652	148,985			70,024,688	67,579,377
30,000	TransDigm Inc., 7.5% 03/15/2027	30,575	28,911	FOREIGN GOVERNMENT BONDS (29.8%)			
103,000	TransMontaigne Partners L.P./TLP Finance Corp., 6.125% 02/15/2026	101,672	82,400	102,000	Federative Republic of Brazil International Bond 2.625% 01/05/2023	95,412	102,510
289,000	U.S. Bancorp., 3.375% 02/05/2024	292,503	306,808	47,000	Federative Republic of Brazil International Bond 4.25% 01/07/2025	46,455	49,468
100,000	U.S. Bancorp., 5.3% 12/31/2049	100,000	96,000	150,000	Federative Republic of Brazil International Bond 4.5% 05/30/2029	161,074	153,914
23,000	UBS Group AG 6.875% 12/31/2049	23,144	22,425	182,000	Federative Republic of Brazil International Bond 4.625% 01/13/2028	171,308	193,830
108,000	UBS Group AG 6.875% 12/31/2049	105,624	102,465	10,000	Federative Republic of Brazil International Bond 5.625% 02/21/2047	9,458	10,300
51,000	UBS Group AG 7.125% 12/31/2049	51,522	49,725	178,000	Government of Colombia International Bond 2.625% 03/15/2023	169,189	172,571
205,000	UBS Group AG, FRN, 7% 12/31/2049	211,318	197,518	162,000	Government of Colombia International Bond 3.875% 04/25/2027	155,827	159,570
327,000	UBS Group Funding Switzerland AG 4.253% 03/23/2028	331,986	342,703	13,000	Government of Colombia International Bond 4.5% 03/15/2029	13,056	13,325
19,000	UBS Group Funding Switzerland AG 7% 12/31/2049	19,000	17,860	177,000	Government of Indonesia International Bond 2.95% 01/11/2023	168,760	175,354
38,805	Ultimate Software Group Inc., Term Loan, variable rate, 04/08/2026	38,708	36,024	102,000	Government of Indonesia International Bond 3.75% 04/25/2022	102,162	102,593
32,000	United Rentals North America Inc., 4% 07/15/2030	32,000	28,640	259,000	Government of Indonesia International Bond 4.75% 02/11/2029	295,038	280,299
333,000	UnitedHealth Group Inc., 3.75% 07/15/2025	342,583	359,859	70,000	Government of Indonesia International Bond 5.35% 02/11/2049	78,040	79,522
247,000	UnitedHealth Group Inc., 4.75% 07/15/2045	271,369	314,524	520,000	Government of Mexico International Bond 3.25% 04/16/2030	520,120	488,800
305,000	US Bank N.A./Cincinnati OH 1.95% 01/09/2023	304,744	305,576	180,000	Government of the Russian Federation 4.25% 06/23/2027	188,890	188,435
51,000	US Foods Inc., 5.875% 06/15/2024	51,396	46,436	45,000	Government of the Russian Federation 4.75% 05/27/2026	47,049	47,745
428,000	USB Realty Corp., FRN, 2.97825% 12/29/2049	368,666	321,000				
1,950	USI Inc., Term Loan B, variable rate, 05/16/2024	1,940	1,774				
58,000	Velvet Energy Ltd., 9% 09/22/2023	56,630	58,000				
252,000	Verizon Communications Inc., 3.376% 02/15/2025	249,744	269,187				
250,000	Verizon Communications Inc., 4.016% 12/03/2029	250,371	280,776				
353,000	Verizon Communications Inc., 4.522% 09/15/2048	335,862	451,921				
42,000	Vertiv Group Corp., Term Loan B, variable rate, 03/02/2027	41,790	36,120				
5,000	VICI Properties L.P./VICI Note Co., Inc., 3.75% 02/15/2027	5,000	4,712				

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CI U.S. Income US\$ Pool

Schedule of Investment Portfolio as at March 31, 2020 (Expressed in US\$) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FOREIGN GOVERNMENT BONDS (29.8%) (cont'd)				COMMON EQUITIES (8.9%) (cont'd)			
9,000	Republic of South Africa International Bond 4.3% 10/12/2028	8,627	7,371	3,561	Chubb Ltd.	471,690	397,728
97,000	Republic of South Africa International Bond 4.85% 09/27/2027	95,534	85,022	3,723	Crown Holdings Inc.	196,563	216,083
68,000	Republic of South Africa International Bond 4.875% 04/14/2026	68,320	60,588	15,389	CSX Corp.	940,764	881,790
80,000	Republic of South Africa International Bond 5.875% 09/16/2025	84,155	76,740	17,635	DuPont de Nemours Inc.	923,950	601,354
1,516,000	United States Treasury Inflation Indexed Bonds 0.12533% 01/15/2030	1,537,600	1,564,856	52,033	Extended Stay America Inc.	687,348	380,361
5,156,000	United States Treasury Inflation Indexed Bonds 0.12568% 10/15/2024	5,270,204	5,236,613	5,594	Franco-Nevada Corp. (USD)	401,487	556,715
1,415,000	United States Treasury Inflation Indexed Bonds 1.02518% 02/15/2049	1,750,897	1,802,020	14,538	Gilead Sciences Inc.	1,001,217	1,086,861
6,169,000	United States Treasury Note/Bond 1.125% 02/28/2022	6,255,002	6,271,415	49,414	Imperial Brands PLC, ADR	1,116,347	907,686
892,000	United States Treasury Note/Bond 1.125% 02/28/2025	917,348	924,718	4,978	Intercontinental Exchange Inc.	465,927	401,974
7,272,000	United States Treasury Note/Bond 1.125% 02/28/2027	7,475,537	7,555,778	8,485	Jacobs Engineering Group Inc.	586,451	672,606
6,000,000	United States Treasury Note/Bond 2.25% 02/15/2027	5,889,258	6,691,172	3,923	Linde PLC (USD)	576,971	678,679
4,000,000	United States Treasury Note/Bond 2.25% 08/15/2027	3,979,688	4,487,969	9,951	McKesson Corp.	1,288,830	1,345,972
1,000,000	United States Treasury Note/Bond 2.25% 11/15/2027	949,922	1,124,375	4,546	Microsoft Corp.	359,574	716,950
5,000,000	United States Treasury Note/Bond 2.375% 05/15/2027	5,025,351	5,640,234	14,940	Nutrien Ltd. (USD)	746,876	507,064
141,000	United States Treasury Note/Bond 2.375% 11/15/2049	176,607	175,666	12,777	Philip Morris International Inc.	1,100,564	932,210
4,000,000	United States Treasury Note/Bond 2.75% 08/15/2047	3,950,128	5,299,688	144	Tops Markets LLC	50,625	50,625
7,000,000	United States Treasury Note/Bond 2.75% 11/15/2047	6,790,431	9,285,117	26,149	Verizon Communications Inc.	1,396,541	1,404,986
2,000,000	United States Treasury Note/Bond 3% 05/15/2047	2,038,809	2,772,344	36,981	Viper Energy Partners L.P.	913,678	245,184
		54,485,256	61,279,922	3,072	Visa Inc., Class A	524,357	494,961
EXCHANGE-TRADED FUND(S) (10.9%)				34,131	Wells Fargo & Co.	1,528,146	979,560
14,766	iShares Core MSCI EAFE ETF	724,121	736,676	2,598	Zyla Life Sciences	15,588	4,157
8,110	iShares iBoxx \$ High Yield Corporate Bond ETF	628,042	625,038				
12,643	iShares J.P. Morgan USD Emerging Markets Bond ETF	1,431,308	1,222,325			22,734,113	18,387,615
59,205	SPDR Gold Trust	7,845,620	8,765,300	PREFERRED SHARES (0.5%)			
34,643	SPDR S&P 500 ETF Trust	10,460,933	8,929,233	10,600	Citigroup Capital XIII, Preferred 7.875%	289,804	271,360
31,148	Vanguard Real Estate ETF	2,626,164	2,175,688	3,919	Citigroup Inc., Preferred 6.875%, Series K	106,935	101,032
		23,716,188	22,454,260	2,500	Delphi Financial Group Inc., Preferred	56,250	55,625
COMMON EQUITIES (8.9%)				1,800	Elanco Animal Health Inc., Preferred 5%	94,483	74,052
4,540	Anthem Inc.	1,143,735	1,030,762	16,400	GMAC Capital Trust, Preferred 8.125%, Series 2	427,527	336,364
16,361	Athene Holding Ltd.	716,651	406,080	3,400	Morgan Stanley, Preferred 4.875%, Series L	85,000	80,138
89,136	Black Stone Minerals L.P.	1,521,240	417,156	4,300	Morgan Stanley, Preferred 5.85%, Series K	107,500	105,866
1,500	BlackRock Inc. (USD)	627,536	659,955	778	NuStar Energy L.P., Preferred 7.625%, Series B	19,811	7,547
2,754	Boeing Co.	969,581	410,732	5,000	Synchrony Financial, Preferred 5.625%, Series A	125,000	85,300
4,054	Broadcom Inc.	966,607	961,203			1,312,310	1,117,284
25,504	Canadian Natural Resources Ltd. (USD)	701,806	345,579	REITS (0.3%)			
7,703	CBOE Holdings Inc.	787,454	687,493	95	Sovereign REIT, Preferred 12%, Series 144A	118,750	99,275
3,927	Chinos Intermediate Holdings Inc., Class A	6,009	5,149	26,418	STORE Capital Corp.	631,130	478,694
						749,880	577,969
				WARRANTS (0.0%)			
				1,743	Egalet Corp., Warrants	10,458	2,789
				Commissions and other portfolio transaction costs			
				Total Investment Portfolio (83.3%)			
				Other Net Assets (Liabilities) (16.7%)			
				Net Assets Attributable to Holders of Redeemable Units (100.0%)			
				Principal amounts stated in:			
				EUR European Currency			

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Income US\$ Pool

Fund Specific Notes to Financial Statements (Expressed in US\$)

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares iBoxx \$ High Yield Corporate Bond ETF	21,911,577	625	-
Vanguard Real Estate ETF	38,422,865	2,176	-
iShares J.P. Morgan USD Emerging Markets Bond ETF	16,678,646	1,222	-
SPDR Gold Trust	69,396,732	8,765	-
iShares Core MSCI EAFE ETF	84,552,525	737	-
SPDR S&P 500 ETF Trust	333,941,477	8,929	-

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares 20+ Year Treasury Bond ETF	13,432,461	6,372	-
iShares MSCI Japan ETF	18,229,398	4,843	-
SPDR Gold Trust	43,515,900	4,228	-
iShares Core MSCI Emerging Markets ETF	79,230,144	3,982	-
SPDR S&P 500 ETF Trust	355,973,856	2,825	-
Vanguard REIT ETF	45,236,034	1,842	-
iShares JPMorgan USD Emerging Markets Bond ETF	23,046,367	344	-

The accompanying notes are an integral part of these financial statements.

CI U.S. Income US\$ Pool

Fund Specific Notes to Financial Statements (Expressed in US\$)

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	27	25
Soft dollar commissions [†]	7	5

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	254,762	380,194	187,448	165,756	129,652	233,797	176,228	226,179
Redeemable units issued for cash	1,107,450	213,280	54,099	136,714	20,044	95,148	32,772	109,630
Redeemable units issued for reinvested distributions	16,781	7,484	1,749	5,129	1,035	4,532	1,407	5,215
Redeemable units redeemed	(467,229)	(346,196)	(243,296)	(120,151)	(150,731)	(203,825)	(210,407)	(164,796)
Number of redeemable units at the end of year	911,764	254,762	-	187,448	-	129,652	-	176,228

	Class A4		Class A5		Class E		Class EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	20,655	131,824	106,106	1,027	89,797	130,043	55,487	70,108
Redeemable units issued for cash	23,417	4,221	58,884	124,265	24,999	17,505	5,030	-
Redeemable units issued for reinvested distributions	245	742	1,296	3,102	2,328	2,591	1,323	1,875
Redeemable units redeemed	(44,317)	(116,132)	(166,286)	(22,288)	(27,366)	(60,342)	(25,262)	(16,496)
Number of redeemable units at the end of year	-	20,655	-	106,106	89,758	89,797	36,578	55,487

	Class F		Class F1		Class F2		Class F3	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	48,845	72,565	107,559	87,179	124,964	72,188	48,819	31,552
Redeemable units issued for cash	1,825,216	168,651	25,060	86,612	22,341	93,546	59,179	43,943
Redeemable units issued for reinvested distributions	17,947	1,630	816	1,797	1,203	3,617	846	930
Redeemable units redeemed	(872,700)	(194,001)	(133,435)	(68,029)	(148,508)	(44,387)	(108,844)	(27,606)
Number of redeemable units at the end of year	1,019,308	48,845	-	107,559	-	124,964	-	48,819

	Class F4		Class F5		Class I		Class O	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	40,544	1,030	150,333	132,138	15,819,944	16,383,167	1,413,063	1,850,406
Redeemable units issued for cash	10,193	56,040	6,250	23,131	4,161,599	675,807	326,711	496,841
Redeemable units issued for reinvested distributions	254	344	1,673	5,259	661,210	686,212	53,055	67,793
Redeemable units redeemed	(50,991)	(16,870)	(158,256)	(10,195)	(3,457,017)	(1,925,242)	(643,469)	(1,001,977)
Number of redeemable units at the end of year	-	40,544	-	150,333	17,185,736	15,819,944	1,149,360	1,413,063

	Class P		Class W	
	2020	2019	2020	2019
Number of redeemable units at the beginning of year	7,010	4,805	4,406	1,027
Redeemable units issued for cash	175,441	2,065	104,254	4,336
Redeemable units issued for reinvested distributions	4,069	206	1,145	60
Redeemable units redeemed	(26,027)	(66)	(13,270)	(1,017)
Number of redeemable units at the end of year	160,493	7,010	96,535	4,406

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI U.S. Income US\$ Pool

Fund Specific Notes to Financial Statements (Expressed in US\$)

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class A	1.350	0.17
Class A1 [^]	1.250	0.17
Class A2 [^]	1.150	0.16
Class A3 [^]	1.125	0.12
Class A4 [^]	1.100	0.10
Class A5 [^]	1.000	0.08
Class E	1.150	0.15
Class EF	0.650	0.15
Class F	0.850	0.17
Class F1 [^]	0.750	0.17
Class F2 [^]	0.650	0.16
Class F3 [^]	0.625	0.12
Class F4 [^]	0.600	0.10
Class F5 [^]	0.500	0.08
Class I	Paid directly by investor	Paid directly by investor
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.17
Class W	Paid directly by investor	0.11 [*]

[^]Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

^{*}Effective August 2, 2019, the annual administration fee rate was reduced for Class W from 0.17% to 0.11%.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	53,515	72,335
Collateral (non-cash)	54,585	73,781

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	51	64
Charges	(7)	(9)
Securities lending revenue	44	55
% of gross securities lending revenue	13.7	14.1

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

CI U.S. Income US\$ Pool

Fund Specific Notes to Financial Statements (Expressed in US\$)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Corporate Bonds	34.7
Foreign Government Bonds	31.9
Exchange-Traded Fund(s)	13.0
Common Equities	11.7
Other Net Assets (Liabilities)	7.8
Preferred Shares	0.5
REITS	0.4
Warrants	0.0
Foreign Currency Forward Contract(s)	0.0

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	28.7
AA/Aa/A+	0.5
A	4.4
BBB/Baa/B++	8.5
BB/Ba/B+	4.3
B	2.6
CCC/Caa/C++	0.5
Not Rated	13.5
Total	63.0

as at March 31, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	29.6
AA/Aa/A+	0.3
A	4.6
BBB/Baa/B++	9.0
BB/Ba/B+	5.8
B	3.8
CCC/Caa/C++	0.6
Not Rated	13.4
Total	67.1

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

The accompanying notes are an integral part of these financial statements.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was invested in U.S. equities and therefore was sensitive to changes in general economic conditions in United States.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$4,254,000 (March 31, 2019 - \$4,798,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The table below summarizes the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Canadian Dollars	2,392	-	2,392	1.2
Japanese Yen	10,646	-	10,646	5.2
Euro	66	-	66	0.0
Total	13,104	-	13,104	6.4

[~]Includes monetary and non-monetary instruments.

As at March 31, 2020, had the U.S. dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$1,310,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2019, the Fund's investments were denominated in U.S. dollars, the functional currency of the Fund. As a result, the Fund had no significant exposure to currency risk.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years	(in \$000's)
Interest Rate Exposure	94	9,628	13,848	105,289	128,859

as at March 31, 2019

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years	(in \$000's)
Interest Rate Exposure	15,111	10,159	16,853	96,606	138,729

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$1,922,000 (March 31, 2019 - \$2,438,000). In practice, actual results may differ from this analysis and the difference may be material.

CI U.S. Income US\$ Pool

Fund Specific Notes to Financial Statements (Expressed in US\$)

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	18,960	1,067	56	20,083
Bonds	-	101,869	199	102,068
Asset-backed securities	-	26,791	-	26,791
Exchange-Traded Fund(s)	22,454	-	-	22,454
Warrants	-	3	-	3
Total	41,414	129,730	255	171,399

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2020.

Level 3 Reconciliation

The tables below summarize the movement in financial instruments classified as Level 3.

for the year ended March 31, 2020

	Balance at Mar. 31, 2019 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at Mar. 31, 2020 (in \$000's)
Long Positions/Assets:								
Equities	56	-	-	-	-	-	-	56
Bonds	204	-	-	-	-	-	(5)	199
Total	260	-	-	-	-	-	(5)	255

*Change in unrealized gain (loss) related to investments held at March 31, 2020 was (\$5,343).

for the year ended March 31, 2019

	Balance at Mar. 31, 2018 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at Mar. 31, 2019 (in \$000's)
Long Positions/Assets:								
Equities	44	95	(9)	-	(104)	4	26	56
Bonds	342	-	-	-	(18)	(5)	(115)	204
Total	386	95	(9)	-	(122)	(1)	(89)	260

**Change in unrealized gain (loss) related to investments held at March 31, 2019 was (\$4,917).

During the year ended March 31, 2019, investments with a fair value of \$122,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	23,321	163	56	23,540
Bonds	-	124,492	204	124,696
Exchange-Traded fund(s)	24,436	-	-	24,436
Warrants	-	5	-	5
Total	47,757	124,660	260	172,677

There were no transfers between Level 1 and 2 and Level 1 and 3 during the year ended March 31, 2019.

CI US Money Market Fund

Financial Statements (Expressed in US\$)

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	12,428	21,319
Cash	8,186	3,796
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	81	123
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	77	364
	20,772	25,602
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	110
Distributions payable to holders of redeemable units	2	5
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	3	115
Net assets attributable to holders of redeemable units	20,769	25,487

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class A	9,689	3,168	10.00	10.00	968,975	316,529
Class A1	-	2,418	-	10.00	-	241,824
Class A3	-	546	-	10.00	-	54,629
Class A4	-	77	-	10.00	-	7,744
Class A5	-	11	-	10.00	-	1,075
Class F	268	10	10.00	10.00	26,773	1,023
Class F1	-	197	-	10.00	-	19,729
Class F3	-	10	-	10.00	-	1,025
Class F4	-	10	-	10.00	-	1,026
Class F5	-	10	-	10.00	-	1,027
Class I	10,796	19,008	10.00	10.00	1,079,594	1,900,803
Class P	16	22	10.00	10.00	1,568	2,243

The accompanying notes are an integral part of these financial statements.

CI US Money Market Fund

Financial Statements (Expressed in US\$)

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	529	784
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(6)	5
Change in unrealized appreciation (depreciation) in value of investments and derivatives	6	(5)
Total net gain (loss) on investments and derivatives	529	784
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	18	-
Total other income	18	-
Total income	547	784
Expenses		
Management fees (Note 5)	67	59
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	1	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	6	6
Total expenses	74	65
Expenses absorbed by the Manager (Note 5)	(19)	(15)
Increase (decrease) in net assets attributable to holders of redeemable units	492	734

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class A	99	70	0.17	0.15	587,822	449,708
Class A1	17	33	0.07	0.18	235,497	171,074
Class A3	5	11	0.07	0.18	69,488	58,394
Class A4	1	2	0.07	0.18	8,012	9,070
Class A5	-	-	0.07	0.19	1,076	1,040
Class F	4	-	0.17	0.14	22,130	2,842
Class F1	2	3	0.07	0.19	31,497	16,723
Class F3	-	-	0.07	0.22	1,020	1,140
Class F4	-	1	0.07	0.19	1,029	3,731
Class F5	-	-	0.07	0.19	1,030	1,016
Class I	363	614	0.23	0.23	1,559,967	2,652,360
Class P	1	-	0.24	0.24	1,928	1,232

The accompanying notes are an integral part of these financial statements.

CI US Money Market Fund

Financial Statements (Expressed in US\$)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Class A		Class A1		Class A3		Class A4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	3,168	5,807	2,418	1,569	546	594	77	202
Increase (decrease) in net assets attributable to holders of redeemable units	99	70	17	33	5	11	1	2
Distributions to holders of redeemable units								
From net investment income	(81)	(70)	(17)	(32)	(5)	(11)	(1)	(2)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(81)	(70)	(17)	(32)	(5)	(11)	(1)	(2)
Redeemable unit transactions								
Proceeds from redeemable units issued	21,037	5,249	825	2,950	740	1,066	4	329
Reinvestment of distributions to holders of redeemable units	76	67	17	31	5	10	1	2
Redemption of redeemable units	(14,610)	(7,955)	(3,260)	(2,133)	(1,291)	(1,124)	(82)	(456)
Net increase (decrease) from redeemable unit transactions	6,503	(2,639)	(2,418)	848	(546)	(48)	(77)	(125)
Net increase (decrease) in net assets attributable to holders of redeemable units	6,521	(2,639)	(2,418)	849	(546)	(48)	(77)	(125)
Net assets attributable to holders of redeemable units at the end of year	9,689	3,168	-	2,418	-	546	-	77

	Class A5		Class F		Class F1		Class F3	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	11	11	10	10	197	185	10	10
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	4	-	2	3	-	-
Distributions to holders of redeemable units								
From net investment income	-	-	(3)	-	(2)	(3)	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(3)	-	(2)	(3)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	1,749	1,590	306	336	-	367
Reinvestment of distributions to holders of redeemable units	-	-	3	-	2	3	-	-
Redemption of redeemable units	(11)	-	(1,495)	(1,590)	(505)	(327)	(10)	(367)
Net increase (decrease) from redeemable unit transactions	(11)	-	257	-	(197)	12	(10)	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(11)	-	258	-	(197)	12	(10)	-
Net assets attributable to holders of redeemable units at the end of year	-	11	268	10	-	197	-	10

	Class F4		Class F5		Class I		Class P	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	10	10	10	10	19,008	43,367	22	10
Increase (decrease) in net assets attributable to holders of redeemable units	-	1	-	-	363	614	1	-
Distributions to holders of redeemable units								
From net investment income	-	(1)	-	-	(363)	(614)	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(1)	-	-	(363)	(614)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	157	-	-	11,296	22,599	11	12
Reinvestment of distributions to holders of redeemable units	-	1	-	-	343	583	-	-
Redemption of redeemable units	(10)	(158)	(10)	-	(19,851)	(47,541)	(18)	-
Net increase (decrease) from redeemable unit transactions	(10)	-	(10)	-	(8,212)	(24,359)	(7)	12
Net increase (decrease) in net assets attributable to holders of redeemable units	(10)	-	(10)	-	(8,212)	(24,359)	(6)	12
Net assets attributable to holders of redeemable units at the end of year	-	10	-	10	10,796	19,008	16	22

The accompanying notes are an integral part of these financial statements.

CI US Money Market Fund

Financial Statements (Expressed in US\$)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the years ended March 31 (in \$000's)

	Total Fund	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	25,487	51,785
Increase (decrease) in net assets attributable to holders of redeemable units	492	734
Distributions to holders of redeemable units		
From net investment income	(472)	(733)
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(472)	(733)
Redeemable unit transactions		
Proceeds from redeemable units issued	35,968	34,655
Reinvestment of distributions to holders of redeemable units	447	697
Redemption of redeemable units	(41,153)	(61,651)
Net increase (decrease) from redeemable unit transactions	(4,738)	(26,299)
Net increase (decrease) in net assets attributable to holders of redeemable units	(4,718)	(26,298)
Net assets attributable to holders of redeemable units at the end of year	20,769	25,487

The accompanying notes are an integral part of these financial statements.

CI US Money Market Fund

Financial Statements (Expressed in US\$)

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	492	734
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	6	(5)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	1	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(6)	5
Proceeds from sale and maturity of investments and derivatives	69,359	116,424
Purchase of investments and derivatives	(60,469)	(101,617)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	42	17
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	9,425	15,558
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(28)	(38)
Proceeds from issuance of redeemable units	31,170	29,646
Amounts paid on redemption of redeemable units	(36,177)	(56,944)
Net cash from (used in) financing activities	(5,035)	(27,336)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	4,390	(11,778)
Cash (bank overdraft), beginning of year	3,796	15,574
Cash (bank overdraft), end of year	8,186	3,796
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	571	801
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI US Money Market Fund

Schedule of Investment Portfolio as at March 31, 2020 (Expressed in US\$)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
BONDS (8.2%)			
1,700,000	US Bank N.A./Cincinnati OH 1.39888% 12/09/2022	1,700,000	1,700,000
SHORT-TERM INVESTMENTS (51.6%)			
1,000,000	Barclays Bank PLC 2.12481% 10/30/2020	978,911	978,911
1,000,000	Barclays Bank PLC 2.81829% 05/01/2020	972,219	972,219
1,000,000	HSBC Bank Canada 1.64001% 02/19/2021	983,600	983,600
1,900,000	Province of British Columbia 1.00136% 05/05/2020	1,897,414	1,897,414
2,000,000	Province of Ontario 1.63615% 04/13/2020	1,992,484	1,992,484
1,000,000	Suncor Energy Inc., 1.77988% 05/11/2020	995,570	995,570
950,000	Suncor Energy Inc., 1.93078% 04/14/2020	945,336	945,336
1,000,000	Toronto-Dominion Bank 1.84048% 08/18/2020	981,780	981,780
1,000,000	Toronto-Dominion Bank 2.08982% 07/02/2020	980,310	980,310
		10,727,624	10,727,624
Commissions and other portfolio transaction costs			
		-	
Total Investment Portfolio (59.8%)		12,427,624	12,427,624
Other Net Assets (Liabilities) (40.2%)			8,341,486
Net Assets Attributable to Holders of Redeemable Units (100.0%)			20,769,110

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI US Money Market Fund

Fund Specific Notes to Financial Statements (Expressed in US\$)

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class A1		Class A3		Class A4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	316,529	580,642	241,824	156,856	54,629	59,436	7,744	20,238
Redeemable units issued for cash	2,105,576	524,884	82,487	295,054	73,983	106,621	350	32,881
Redeemable units issued for reinvested distributions	7,717	6,571	1,659	3,158	494	1,013	57	162
Redeemable units redeemed	(1,460,847)	(795,568)	(325,970)	(213,244)	(129,106)	(112,441)	(8,151)	(45,537)
Number of redeemable units at the end of year	968,975	316,529	-	241,824	-	54,629	-	7,744

	Class A5		Class F		Class F1		Class F3	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	1,075	1,055	1,023	1,005	19,729	18,543	1,025	1,007
Redeemable units issued for cash	49	49	174,937	159,016	30,585	33,562	-	36,731
Redeemable units issued for reinvested distributions	8	19	310	38	220	311	8	25
Redeemable units redeemed	(1,132)	(48)	(149,497)	(159,036)	(50,534)	(32,687)	(1,033)	(36,738)
Number of redeemable units at the end of year	-	1,075	26,773	1,023	-	19,729	-	1,025

	Class F4		Class F5		Class I		Class P	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	1,026	1,007	1,027	1,008	1,900,803	4,336,662	2,243	1,012
Redeemable units issued for cash	-	15,720	-	-	1,129,577	2,259,908	1,091	1,203
Redeemable units issued for reinvested distributions	7	71	7	19	34,301	58,278	45	30
Redeemable units redeemed	(1,033)	(15,772)	(1,034)	-	(1,985,087)	(4,754,045)	(1,811)	(2)
Number of redeemable units at the end of year	-	1,026	-	1,027	1,079,594	1,900,803	1,568	2,243

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI US Money Market Fund

Fund Specific Notes to Financial Statements (Expressed in US\$)

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class A	1.000	Nil
Class A1 [^]	0.550	Nil
Class A3 [^]	0.525	Nil
Class A4 [^]	0.500	Nil
Class A5 [^]	0.450	Nil
Class F	0.750	Nil
Class F1 [^]	0.550	Nil
Class F3 [^]	0.525	Nil
Class F4 [^]	0.500	Nil
Class F5 [^]	0.450	Nil
Class I	Paid directly by investor	Nil
Class P	Paid directly by investor	Nil

[^]Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	24,413
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

CI US Money Market Fund

Fund Specific Notes to Financial Statements (Expressed in US\$)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Short-Term Investments	63.6
Financials	20.0
Other Net Assets (Liabilities)	16.4

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	18.6
AA/Aa/A+	41.2
Total	59.8

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	17.4
AA/Aa/A+	41.5
A	7.8
BBB/Baa/B++	2.4
Not Rated	14.5
Total	83.6

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the investments of this Fund were not subject to other price risk as the Fund did not invest in equities.

Currency Risk

As at March 31, 2020, the Fund's investments were denominated in U.S. dollars, the functional currency of the Fund. As a result, the Fund's exposure to currency risk was insignificant.

The table below summarizes the Fund's exposure to currency risk.

as at March 31, 2019[~]

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
Canadian Dollars	258	-	258	1.0
Total	258	-	258	1.0

[~]Includes monetary and non-monetary instruments.

Currency Risk (cont'd)

As at March 31, 2019, had the U.S. dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$26,000. In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Interest Rate Exposure	10,728	1,700	-	-	12,428

as at March 31, 2019

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Interest Rate Exposure	23,615	1,500	-	-	25,115

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	1,700	-	1,700
Short-term investments	-	10,728	-	10,728
Total	-	12,428	-	12,428

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	5,101	-	5,101
Short-term investments	-	16,218	-	16,218
Total	-	21,319	-	21,319

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Marret Short Duration High Yield Fund

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	3,430	6,523
Cash	300	583
Unrealized gain on futures and foreign currency forward contracts	3	1
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	47	81
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	116	33
Receivable for unit subscriptions	-	20
	3,896	7,241
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	77	80
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	47	434
Payable for unit redemptions	-	8
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	124	522
Net assets attributable to holders of redeemable units	3,772	6,719

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class A	2,766	2,014	8.94	9.21	309,158	218,765
Class A1	-	902	-	9.61	-	93,867
Class A2	-	271	-	9.61	-	28,253
Class A3	-	2,094	-	9.62	-	217,734
Class E	369	549	8.93	9.20	41,313	59,612
Class EF	11	11	9.06	9.34	1,243	1,197
Class F	397	295	8.90	9.18	44,652	32,099
Class F1	-	337	-	9.61	-	35,088
Class F2	-	110	-	9.62	-	11,476
Class I	155	1	8.82	9.11	17,625	110
Class O	53	123	8.91	9.20	5,967	13,363
Class P	11	12	9.35	9.63	1,160	1,239
Class W	10	-	9.76	-	1,022	-

The accompanying notes are an integral part of these financial statements.

Marret Short Duration High Yield Fund

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	226	2,885
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(89)	(1,336)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(53)	501
Total net gain (loss) on investments and derivatives	84	2,050
Other income		
Foreign exchange gain (loss) on cash	16	(133)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	1
Fees rebate	2	-
Total other income	18	(132)
Total income	102	1,918
Expenses		
Management fees (Note 5)	60	54
Administration fees (Note 5)	10	9
Commissions and other portfolio transaction costs	2	1
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	12	12
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	8	7
Total expenses	92	83
Increase (decrease) in net assets attributable to holders of redeemable units	10	1,835

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class A	(6)	52	(0.01)	0.31	323,532	167,419
Class A1	3	18	0.03	0.36	97,370	48,478
Class A2	1	6	0.03	0.33	32,079	19,689
Class A3	9	41	0.06	0.27	145,855	151,134
Class E	(2)	17	(0.03)	0.31	52,568	51,841
Class EF	-	-	0.06	0.36	1,218	1,162
Class F	4	9	0.09	0.32	50,302	28,567
Class F1	1	8	0.07	0.37	20,653	23,176
Class F2	1	2	0.03	0.39	25,010	6,981
Class I	(2)	1,678	(0.67)	0.33	3,580	5,038,181
Class O	1	3	0.17	0.52	8,114	5,642
Class P	-	1	0.13	0.43	1,174	1,107
Class W	-	-	(0.03)	-	1,010	-

The accompanying notes are an integral part of these financial statements.

Marret Short Duration High Yield Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	2,014	1,119	902	268	271	257	2,094	16
Increase (decrease) in net assets attributable to holders of redeemable units	(6)	52	3	18	1	6	9	41
Distributions to holders of redeemable units								
From net investment income	(78)	(59)	(9)	(21)	(3)	(7)	(13)	(75)
From net realized gains	-	(4)	-	(2)	-	-	-	(6)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(78)	(63)	(9)	(23)	(3)	(7)	(13)	(81)
Redeemable unit transactions								
Proceeds from redeemable units issued	2,964	3,872	137	917	54	122	3	2,769
Reinvestment of distributions to holders of redeemable units	77	61	9	23	3	7	13	81
Redemption of redeemable units	(2,205)	(3,027)	(1,042)	(301)	(326)	(114)	(2,106)	(732)
Net increase (decrease) from redeemable unit transactions	836	906	(896)	639	(269)	15	(2,090)	2,118
Net increase (decrease) in net assets attributable to holders of redeemable units	752	895	(902)	634	(271)	14	(2,094)	2,078
Net assets attributable to holders of redeemable units at the end of year	2,766	2,014	-	902	-	271	-	2,094

	Class E		Class EF		Class F		Class F1	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	549	255	11	11	295	205	337	176
Increase (decrease) in net assets attributable to holders of redeemable units	(2)	17	-	-	4	9	1	8
Distributions to holders of redeemable units								
From net investment income	(14)	(24)	-	(1)	(17)	(12)	(2)	(10)
From net realized gains	-	(2)	-	-	-	(1)	-	(1)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(14)	(26)	-	(1)	(17)	(13)	(2)	(11)
Redeemable unit transactions								
Proceeds from redeemable units issued	202	535	-	-	493	343	4	171
Reinvestment of distributions to holders of redeemable units	14	25	-	1	11	7	2	11
Redemption of redeemable units	(380)	(257)	-	-	(389)	(256)	(342)	(18)
Net increase (decrease) from redeemable unit transactions	(164)	303	-	1	115	94	(336)	164
Net increase (decrease) in net assets attributable to holders of redeemable units	(180)	294	-	-	102	90	(337)	161
Net assets attributable to holders of redeemable units at the end of year	369	549	11	11	397	295	-	337

	Class F2		Class I		Class O		Class P	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	110	10	1	60,657	123	12	12	10
Increase (decrease) in net assets attributable to holders of redeemable units	1	2	(2)	1,678	1	3	-	1
Distributions to holders of redeemable units								
From net investment income	(3)	(3)	(2)	(2,810)	(3)	(4)	-	(1)
From net realized gains	-	-	-	(25)	-	(1)	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(3)	(3)	(2)	(2,835)	(3)	(5)	-	(1)
Redeemable unit transactions								
Proceeds from redeemable units issued	173	98	160	1	-	135	-	1
Reinvestment of distributions to holders of redeemable units	3	3	2	2,835	3	5	-	1
Redemption of redeemable units	(284)	-	(4)	(62,335)	(71)	(27)	(1)	-
Net increase (decrease) from redeemable unit transactions	(108)	101	158	(59,499)	(68)	113	(1)	2
Net increase (decrease) in net assets attributable to holders of redeemable units	(110)	100	154	(60,656)	(70)	111	(1)	2
Net assets attributable to holders of redeemable units at the end of year	-	110	155	1	53	123	11	12

The accompanying notes are an integral part of these financial statements.

Marret Short Duration High Yield Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the years ended March 31 (in \$000's)

	Class W		Total Fund	
	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	-	-	6,719	62,996
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	10	1,835
Distributions to holders of redeemable units				
From net investment income	-	-	(144)	(3,027)
From net realized gains	-	-	-	(42)
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	-	-	(144)	(3,069)
Redeemable unit transactions				
Proceeds from redeemable units issued	10	-	4,200	8,964
Reinvestment of distributions to holders of redeemable units	-	-	137	3,060
Redemption of redeemable units	-	-	(7,150)	(67,067)
Net increase (decrease) from redeemable unit transactions	10	-	(2,813)	(55,043)
Net increase (decrease) in net assets attributable to holders of redeemable units	10	-	(2,947)	(56,277)
Net assets attributable to holders of redeemable units at the end of year	10	-	3,772	6,719

The accompanying notes are an integral part of these financial statements.

Marret Short Duration High Yield Fund

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	10	1,835
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	89	1,336
Unrealized foreign exchange (gain) loss on cash	(3)	2
Commissions and other portfolio transaction costs	2	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	53	(501)
Proceeds from sale and maturity of investments and derivatives	20,093	197,262
Purchase of investments and derivatives	(17,619)	(142,657)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	34	879
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	2,659	58,157
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(7)	(9)
Proceeds from issuance of redeemable units	1,141	5,715
Amounts paid on redemption of redeemable units	(4,079)	(63,812)
Net cash from (used in) financing activities	(2,945)	(58,106)
Unrealized foreign exchange gain (loss) on cash	3	(2)
Net increase (decrease) in cash	(286)	51
Cash (bank overdraft), beginning of year	583	534
Cash (bank overdraft), end of year	300	583
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	260	3,764
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Marret Short Duration High Yield Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		
U.S.A. (69.9%)				U.S.A. (69.9%) (cont'd)					
USD	60,000	Activision Blizzard Inc., 2.3% 09/15/2021	74,465	85,041	USD	5,000	Netflix Inc., 4.875% 06/15/2030	7,197	7,144
USD	75,000	AES Corp., 4% 03/15/2021	99,796	103,602	USD	35,000	Netflix Inc., 5.375% 02/01/2021	50,393	49,628
USD	15,000	Albertsons Co. Inc./Safeway Inc./ New Albertsons L.P., 3.5% 02/15/2023	19,595	20,784	USD	15,000	Netflix Inc., 5.5% 02/15/2022	21,124	21,638
USD	10,000	Albertsons Co. Inc./Safeway Inc./ New Albertsons L.P., 4.625% 01/15/2027	13,223	14,004	USD	30,000	Nielsen Finance LLC/Nielsen Finance Co., 4.5% 10/01/2020	40,654	40,955
USD	10,000	Aleris International Inc., 10.75% 07/15/2023	14,056	14,213	USD	2,000	Oasis Petroleum Inc., 6.875% 03/15/2022	2,383	556
USD	5,000	Allison Transmission Inc., 5% 10/01/2024	6,795	6,826	USD	3,000	Post Holdings Inc., 5% 08/15/2026	3,786	4,345
USD	5,000	Arconic Inc., 6.15% 08/15/2020	7,016	7,107	USD	5,000	Reynolds Group Issuer Inc./Reynolds Group Issuer LLC 5.125% 07/15/2023	6,763	6,967
USD	15,000	Ball Corp., 5% 03/15/2022	21,035	21,322	USD	70,000	Reynolds Group Issuer Inc./Reynolds Group Issuer LLC 5.33125% 07/15/2021	95,379	96,055
USD	5,000	Berry Global Escrow Corp., 4.875% 07/15/2026	6,845	7,107	USD	10,000	Service Corp. International 5.125% 06/01/2029	14,294	14,355
USD	150,000	Blue Cube Spinco Inc., 9.75% 10/15/2023	211,309	219,291	USD	30,000	Service Corp. International 5.375% 05/15/2024	41,655	42,961
USD	15,000	Broadcom Corp./Broadcom Cayman Finance Ltd., 3.625% 01/15/2024	20,463	20,737	USD	10,000	Six Flags Entertainment Corp., 4.875% 07/31/2024	13,558	11,928
USD	10,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5% 08/15/2030	13,463	13,793	USD	75,000	Sprint Spectrum Co., LLC/Sprint Spectrum Co., II LLC 3.36% 09/20/2021	100,240	105,027
USD	10,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75% 03/01/2030	13,046	14,004	USD	30,000	Symantec Corp., 4.2% 09/15/2020	38,404	41,778
USD	135,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.25% 09/30/2022	183,893	186,674	USD	25,000	Tenet Healthcare Corp., 4.625% 07/15/2024	33,639	33,602
USD	15,000	Cedar Fair L.P./Canada's Wonderland Co./ Magnum Management Corp., 5.375% 06/01/2024	20,371	19,000	USD	15,000	Tenet Healthcare Corp., 4.625% 09/01/2024	20,573	20,220
USD	5,000	Centene Corp., 4.75% 05/15/2022	6,766	7,072	USD	5,000	TerraForm Power Operating LLC 5% 01/31/2028	7,087	7,373
USD	100,000	CenturyLink Inc., 5.625% 04/01/2020	133,564	140,740	USD	50,000	T-Mobile USA Inc., 4% 04/15/2022	68,504	70,546
USD	5,000	Charles River Laboratories International Inc., 5.5% 04/01/2026	6,989	7,202	USD	40,000	T-Mobile USA Inc., 6% 03/01/2023	55,504	56,660
USD	35,000	CommScope Finance LLC 5.5% 03/01/2024	46,869	49,850	USD	15,000	T-Mobile USA Inc., 6.5% 01/15/2024	20,721	21,428
USD	5,000	CommScope Finance LLC 6% 03/01/2026	6,578	7,026	USD	10,000	United Rentals North America Inc., 3.875% 11/15/2027	12,680	13,300
USD	2,000	CommScope Inc., 5% 06/15/2021	2,682	2,787	USD	8,000	United Rentals North America Inc., 5.5% 07/15/2025	10,594	11,034
USD	5,000	Dell EMC 2.65% 06/01/2020	6,603	6,997	USD	135,000	Universal Health Services Inc., 4.75% 08/01/2022	181,222	188,931
USD	4,000	Denbury Resources Inc., 9% 05/15/2021	4,689	1,647	USD	10,000	Vistra Operations Co., LLC 3.55% 07/15/2024	13,157	13,227
USD	5,000	Diamondback Energy Inc., 2.875% 12/01/2024	5,432	4,915	USD	10,000	W.R. Grace & Co., 5.125% 10/01/2021	13,795	14,215
USD	80,000	DISH DBS Corp., 5.125% 05/01/2020	109,348	111,718	USD	1,000	Whiting Petroleum Corp., 1.25% 04/01/2020	1,300	703
USD	5,000	Energen Corp., 4.625% 09/01/2021	6,789	6,794	USD	6,000	Whiting Petroleum Corp., 5.75% 03/15/2021	4,693	567
USD	145,000	Equinix Inc., 5.875% 01/15/2026	205,862	208,230	USD	13,000	WPX Energy Inc., 4.5% 01/15/2030	14,983	9,935
USD	3,000	Freeport-McMoRan Inc., 3.55% 03/01/2022	3,716	4,055	USD	10,000	Yum! Brands Inc., 3.875% 11/01/2020	13,735	13,863
USD	3,000	Genesis Energy L.P./Genesis Energy Finance Corp., 6% 05/15/2023	3,801	3,063	CANADA (19.2%)				
USD	5,000	GLP Capital L.P./GLP Financing II Inc., 4% 01/15/2030	5,289	5,418	USD	15,000	1011778 BC ULC/New Red Finance Inc., 4.25% 05/15/2024	20,449	21,058
USD	5,000	Hill-Rom Holdings Inc., 4.375% 09/15/2027	6,725	6,931	USD	55,000	Air Canada 4.75% 10/06/2023	57,037	46,933
USD	5,000	Inception Merger Sub Inc./Rackspace Hosting Inc., 8.625% 11/15/2024	6,166	6,267	USD	5,000	Athabasca Oil Corp., 9.875% 02/24/2022	6,099	1,548
USD	10,000	Iron Mountain Inc., 4.375% 06/01/2021	13,737	13,933	USD	5,000	AutoCanada Inc., 8.75% 02/11/2025	4,951	4,850
USD	25,000	JBS USA LUX S.A./JBS USA Finance Inc., 5.875% 07/15/2024	34,269	35,625	USD	5,000	Bausch Health Co., Inc., 5.25% 01/30/2030	6,277	6,654
USD	50,000	Kraft Heinz Foods Co., 2.55413% 08/10/2022	66,088	65,451	USD	33,000	Bombardier Inc., 5.75% 03/15/2022	44,886	35,181
USD	1,000	Kraft Heinz Foods Co., 2.8% 07/02/2020	1,305	1,397	USD	25,000	Bombardier Inc., 8.75% 12/01/2021	34,025	29,248
USD	3,000	Laredo Petroleum Inc., 9.5% 01/15/2025	2,900	1,689	USD	45,000	Canadian Natural Resources Ltd., 2.05% 06/01/2020	45,002	44,891
USD	23,000	Lennar Corp., 2.95% 11/29/2020	30,540	31,561	USD	5,000	Canadian Tire Corp., Ltd., 2.646% 07/06/2020	5,011	5,005
USD	15,000	Lennar Corp., 4.125% 01/15/2022	19,257	20,953	USD	20,000	Cascades Inc./Cascades USA Inc., 5.125% 01/15/2025	19,600	19,500
USD	20,000	Lennar Corp., 6.625% 05/01/2020	27,295	28,113	USD	20,000	Enbridge Inc., 3.16% 03/11/2021	20,229	19,952
USD	80,000	Lennar Corp., 8.375% 01/15/2021	115,658	115,987	USD	30,000	Ford Credit Canada Co., 2.45% 05/07/2020	29,931	29,904
USD	5,000	Level 3 Financing Inc., 5.375% 08/15/2022	6,878	7,046	USD	40,000	Ford Credit Canada Co., 2.923% 09/16/2020	40,008	38,942
USD	30,000	MGM Resorts International 7.75% 03/15/2022	43,887	41,822	USD	45,000	GLF Environmental Inc., 5.625% 05/01/2022	60,926	63,887
USD	15,000	Netflix Inc., 4.375% 11/15/2026	19,859	21,215	USD	10,000	Kruger Products L.P., 6% 04/24/2025	8,950	9,238
					USD	5,000	MEG Energy Corp., 6.5% 01/15/2025	5,398	4,451
								2,582,929	2,637,950

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Marret Short Duration High Yield Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)			
CANADA (19.2%) (cont'd)				LUXEMBOURG (0.5%)						
USD	15,000	MEG Energy Corp., 7% 03/31/2024	13,975	9,737	USD	10,000	Intelsat Jackson Holdings S.A., 8% 02/15/2024	13,787	13,599	
USD	40,000	New Gold Inc., 6.25% 11/15/2022	54,281	54,677	USD	3,000	Intelsat Jackson Holdings S.A., 9.5% 09/30/2022	4,349	4,309	
	100,000	Parkland Fuel Corp., 5.5% 05/28/2021	102,157	97,625				18,136	17,908	
	10,000	Penske Truck Leasing Canada Inc., 2.95% 06/12/2020	10,055	10,005	Commissions and other portfolio transaction costs					-
USD	15,000	Tervita Escrow Corp., 7.625% 12/01/2021	19,574	14,778	Total Investment Portfolio before Derivative Instruments (90.9%)				3,409,942	3,430,027
USD	50,000	Valeant Pharmaceuticals International Inc., 6.5% 03/15/2022	68,554	71,074	Foreign Currency Forward Contract(s) (-2.0%) (see Schedule A)					(73,874)
USD	55,000	Valeant Pharmaceuticals International Inc., 7% 03/15/2024	76,905	78,858	Total Investment Portfolio (88.9%)				3,409,942	3,356,153
USD	5,000	Videotron Ltd., 5% 07/15/2022	7,079	7,057	Other Net Assets (Liabilities) (11.1%)					416,080
			761,359	725,053	Net Assets Attributable to Holders of Redeemable Units (100.0%)					3,772,233
NETHERLANDS (1.3%)										
USD	35,000	Fiat Chrysler Automobiles N.V., 4.5% 04/15/2020	47,518	49,116						

Principal amounts stated in:

USD U.S. Dollar

Schedule A

Foreign Currency Forward Contract(s) (-2.0%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Royal Bank of Canada	A-1+	April 16, 2020	1.45	(43,496) Canadian \$	30,000 US \$	(1,284)
1	Royal Bank of Canada	A-1+	April 16, 2020	1.41	(56,486) Canadian \$	40,000 US \$	(204)
1	Royal Bank of Canada	A-1+	April 16, 2020	1.45	(72,344) Canadian \$	50,000 US \$	(1,992)
1	Royal Bank of Canada	A-1+	April 16, 2020	1.41	(100,000) US \$	141,098 Canadian \$	394
1	Royal Bank of Canada	A-1+	April 16, 2020	1.42	(100,000) US \$	142,343 Canadian \$	1,639
1	Royal Bank of Canada	A-1+	April 16, 2020	0.73	(2,267,050) US \$	3,116,491 Canadian \$	(73,306)
1	Royal Bank of Canada	A-1+	April 16, 2020	1.41	(30,000) US \$	42,434 Canadian \$	223
1	Royal Bank of Canada	A-1+	April 16, 2020	1.42	(40,000) US \$	56,937 Canadian \$	656
Total Foreign Currency Forward Contract(s) Value							(73,874)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.
Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Marret Short Duration High Yield Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	3	(3)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	3	(3)	-	-
Derivative liabilities - Foreign currency forward contracts	(77)	3	-	(74)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(77)	3	-	(74)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1	(1)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1	(1)	-	-
Derivative liabilities - Foreign currency forward contracts	(80)	1	-	(79)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(80)	1	-	(79)

The accompanying notes are an integral part of these financial statements.

Marret Short Duration High Yield Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	218,765	120,069	93,867	27,507	28,253	26,350	217,734	1,603
Redeemable units issued for cash	323,867	417,214	14,305	95,132	5,600	12,816	333	283,697
Redeemable units issued for reinvested distributions	8,420	6,647	940	2,358	329	818	1,346	8,429
Redeemable units redeemed	(241,894)	(325,165)	(109,112)	(31,130)	(34,182)	(11,731)	(219,413)	(75,995)
Number of redeemable units at the end of year	309,158	218,765	-	93,867	-	28,253	-	217,734

	Class E		Class EF		Class F		Class F1	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	59,612	27,289	1,197	1,137	32,099	21,986	35,088	18,098
Redeemable units issued for cash	22,099	57,458	-	1	54,024	37,096	368	17,720
Redeemable units issued for reinvested distributions	1,539	2,772	46	59	1,193	718	237	1,182
Redeemable units redeemed	(41,937)	(27,907)	-	-	(42,664)	(27,701)	(35,693)	(1,912)
Number of redeemable units at the end of year	41,313	59,612	1,243	1,197	44,652	32,099	-	35,088

	Class F2		Class I		Class O		Class P	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	11,476	1,046	110	6,524,843	13,363	1,239	1,239	1,052
Redeemable units issued for cash	17,941	10,060	17,799	110	-	14,508	-	125
Redeemable units issued for reinvested distributions	277	370	183	307,961	362	543	49	62
Redeemable units redeemed	(29,694)	-	(467)	(6,832,804)	(7,758)	(2,927)	(128)	-
Number of redeemable units at the end of year	-	11,476	17,625	110	5,967	13,363	1,160	1,239

	Class W	
	2020	2019
Number of redeemable units at the beginning of year	-	-
Redeemable units issued for cash	1,000	-
Redeemable units issued for reinvested distributions	22	-
Redeemable units redeemed	-	-
Number of redeemable units at the end of year	1,022	-

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Marret Short Duration High Yield Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class A	1.300	0.20
Class A1 [^]	1.250	0.20
Class A2 [^]	1.150	0.19
Class A3 [^]	1.025	0.15
Class E	1.300	0.15
Class EF	0.550	0.15
Class F	0.800	0.20
Class F1 [^]	0.750	0.20
Class F2 [^]	0.650	0.19
Class I	Paid directly by investor	Paid directly by investor
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.20
Class W	Paid directly by investor	0.14

[^]Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	219
Collateral (non-cash)	-	223

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	2
Charges	-	(1)
Securities lending revenue	-	1
% of gross securities lending revenue	-	50.0

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	4,104
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

Marret Short Duration High Yield Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
U.S.A.	70.5
Canada	15.4
Netherlands	4.9
Other Net Assets (Liabilities)	4.1
Ireland	3.9
Short-Term Investments	1.5
Luxembourg	0.9
Foreign Currency Forward Contract(s)	(1.2)

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	0.1
BBB/Baa/B++	22.9
BB/Ba/B+	48.9
B	17.0
CCC/Caa/C++	2.1
Total	91.0

as at March 31, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	9.1
BBB/Baa/B++	21.7
BB/Ba/B+	52.7
B	10.3
CCC/Caa/C++	3.3
Total	97.1

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to other price risk as the Fund did not invest in equities.

Currency Risk

The table below summarizes the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	3,427	(3,402)	25	0.7
Total	3,427	(3,402)	25	0.7

[~]Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$3,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2019, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund exposure to currency risk was insignificant.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Interest Rate Exposure	893	1,418	731	388	3,430

as at March 31, 2019

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Interest Rate Exposure	2,527	3,146	985	448	7,106

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$11,000 (March 31, 2019 - \$17,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	3,430	-	3,430
Foreign currency forward contract(s), net	-	(74)	-	(74)
Total	-	3,356	-	3,356

The accompanying notes are an integral part of these financial statements.

Marret Short Duration High Yield Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	6,423	-	6,423
Short-term investments	-	100	-	100
Foreign currency forward contract(s), net	-	(79)	-	(79)
Total	-	6,444	-	6,444

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

CI Mutual Funds

Notes to the Financial Statements

1. THE FUNDS

The following Funds are open-ended mutual fund trusts created under the laws of Province of Ontario by declarations of trust. The address of the Funds' registered office is 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7. CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) to the Funds. RBC Investor Services Trust is the custodian (the Custodian) of the Funds.

These financial statements were authorized for issue by the Manager on June 23, 2020. CI Investments Inc. is a subsidiary of CI Financial Corp.

Effective after the close of business on August 2, 2019, the classes of the Funds that were eligible for CI Preferred Pricing Program (CI PP) transitioned from a tiered pricing model to a fee distribution model.

The objective of each Fund is to pool and manage money contributed by investors (Unitholders) with similar investment goals. The Funds may invest in equities, fixed income securities, derivatives, underlying fund(s) or some combination thereof according to their specific investment objectives and strategies. Investments may be held for income or capital appreciation or both. Unitholders share a Fund's income, expenses and any gains or losses the Fund makes on its investments generally in proportion to the value of the securities they own.

The "Inception Date" is the date upon which units of a class of a Fund commenced operations.

	Inception Date:						
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class AH
CI FUNDS							
CI American Small Companies Fund	Apr. 29, 91	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
CI American Value Fund	Feb. 1, 77	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
CI Canadian Investment Fund	Jan. 29, 77	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
CI Canadian Small/Mid Cap Fund	Nov. 27, 92	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	-	-
CI Global High Dividend Advantage Fund	Feb. 28, 06*	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
CI Global Stock Selection Fund <i>(formerly Harbour Global Analyst Fund)</i>	-	-	-	-	-	-	-
CI Global Value Fund	Jun. 12, 96	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
CI High Interest Savings Fund	Jul. 30, 19	-	-	-	-	-	-
CI Income Fund	Oct. 5, 10	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
CI International Value Fund	Jun. 12, 96	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
CI Investment Grade Bond Fund	Dec. 24, 14	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Mar. 9, 20
CI Money Market Fund	Oct. 1, 90	May 01, 17 [†]	-	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
CI MSCI World ESG Impact Fund	Sep. 17, 19	-	-	-	-	-	-
CI U.S. Income US\$ Pool	Aug. 4, 15	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
CI US Money Market Fund	Jan. 30, 95	May 01, 17 [†]	-	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Marret Short Duration High Yield Fund	Feb. 14, 14	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	-	-
Munro Global Growth Equity Fund	-	-	-	-	-	-	-
	Class C	Class E	Class EF	Class F	Class F1	Class F2	Class F3
CI FUNDS (cont'd)							
CI American Small Companies Fund	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
CI American Value Fund	-	Jul. 27, 11	Aug. 4, 15	Nov. 17, 00	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
CI Canadian Investment Fund	-	Jul. 27, 11	Aug. 4, 15	Nov. 17, 00	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
CI Canadian Small/Mid Cap Fund	-	Aug. 4, 15	Aug. 4, 15	Jun. 29, 05	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
CI Global High Dividend Advantage Fund	-	Jul. 27, 11	-	Feb. 28, 06	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
CI Global Stock Selection Fund <i>(formerly Harbour Global Analyst Fund)</i>	-	-	-	-	-	-	-
CI Global Value Fund	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
CI High Interest Savings Fund	-	Jul. 30, 19	-	Jul. 30, 19	-	-	-
CI Income Fund	Sep. 20, 10*	Aug. 4, 15	Nov. 27, 14	Oct. 5, 10	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
CI International Value Fund	-	Aug. 4, 15	Aug. 4, 15	Dec. 18, 01	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]

*These Classes are no longer available for new purchases.

†Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Class C	Class E	Class EF	Class F	Class F1	Class F2	Class F3
CI FUNDS (cont'd)							
CI Investment Grade Bond Fund	-	Dec. 24, 14	Aug. 4, 15	Dec. 24, 14	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
CI Money Market Fund	-	Jul. 27, 11	Aug. 4, 15	Dec. 18, 01	May 01, 17 [†]	-	May 01, 17 [†]
CI MSCI World ESG Impact Fund	-	Sep. 17, 19	-	Sep. 17, 19	-	-	-
CI U.S. Income US\$ Pool	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
CI US Money Market Fund	-	-	-	May. 1, 17	May 01, 17 [†]	-	May 01, 17 [†]
Marret Short Duration High Yield Fund	-	Feb. 14, 14	Aug. 4, 15	Feb. 14, 14	May 01, 17 [†]	May 01, 17 [†]	-
Munro Global Growth Equity Fund	-	-	-	-	-	-	-
	Class F4	Class F5	Class FH	Class I	Class IH	Class Insight	Class O
CI FUNDS (cont'd)							
CI American Small Companies Fund	May 01, 17 [†]	May 01, 17 [†]	-	Dec. 17, 01	-	-	Aug. 4, 15
CI American Value Fund	May 01, 17 [†]	May 01, 17 [†]	-	Oct. 31, 96	-	Aug. 29, 03	Jul. 27, 11
CI Canadian Investment Fund	May 01, 17 [†]	May 01, 17 [†]	-	Oct. 31, 96	-	Aug. 29, 03	Jul. 27, 11
CI Canadian Small/Mid Cap Fund	-	-	-	Jun. 29, 05	-	-	Jul. 30, 13
CI Global High Dividend Advantage Fund	May 01, 17 [†]	May 01, 17 [†]	-	Feb. 28, 06	-	-	Jul. 27, 11
CI Global Stock Selection Fund <i>(formerly Harbour Global Analyst Fund)</i>	-	-	-	Jun. 1, 17	-	-	-
CI Global Value Fund	May 01, 17 [†]	May 01, 17 [†]	-	Dec. 17, 01	-	-	Jul. 30, 13
CI High Interest Savings Fund	-	-	-	Jul. 30, 19	-	-	Jul. 30, 19
CI Income Fund	May 01, 17 [†]	May 01, 17 [†]	-	Oct. 5, 10	-	-	Jul. 30, 13
CI International Value Fund	May 01, 17 [†]	May 01, 17 [†]	-	Dec. 17, 01	-	Aug. 29, 03	Jul. 30, 13
CI Investment Grade Bond Fund	May 01, 17 [†]	May 01, 17 [†]	Mar. 9, 20	Dec. 24, 14	Mar. 9, 20	-	Dec. 24, 14
CI Money Market Fund	May 01, 17 [†]	May 01, 17 [†]	-	Dec. 18, 01	-	Aug. 29, 03	Jul. 27, 11
CI MSCI World ESG Impact Fund	-	-	-	Sep. 17, 19	-	-	Sep. 17, 19
CI U.S. Income US\$ Pool	May 01, 17 [†]	May 01, 17 [†]	-	Aug. 4, 15	-	-	Aug. 4, 15
CI US Money Market Fund	May 01, 17 [†]	May 01, 17 [†]	-	Jul. 4, 16	-	-	-
Marret Short Duration High Yield Fund	-	-	-	Feb. 14, 14	-	-	Feb. 14, 14
Munro Global Growth Equity Fund	-	-	-	Jan. 14, 19	-	-	-
	Class P	Class PH	Class PP	Class W	Class WH	Class X	Class Y
CI FUNDS (cont'd)							
CI American Small Companies Fund	May 1, 17	-	-	Jul. 27, 17 [^]	-	-	-
CI American Value Fund	May 1, 17	-	-	Jul. 27, 17 [^]	-	-	-
CI Canadian Investment Fund	May 1, 17	-	-	Nov. 22, 19	-	-	-
CI Canadian Small/Mid Cap Fund	May 1, 17	-	-	Sept. 27, 19 [^]	-	-	-
CI Global High Dividend Advantage Fund	-	-	-	-	-	-	-
CI Global Stock Selection Fund <i>(formerly Harbour Global Analyst Fund)</i>	-	-	-	-	-	-	-
CI Global Value Fund	May 1, 17	-	-	Jul. 27, 17 [^]	-	-	-
CI High Interest Savings Fund	Jul. 30, 19	-	-	Jul. 30, 19	-	-	-
CI Income Fund	May 1, 17	-	-	Jul. 27, 17 [^]	-	-	-
CI International Value Fund	May 1, 17	-	-	Jul. 27, 17 [^]	-	-	-
CI Investment Grade Bond Fund	May 1, 17	Mar. 9, 20	-	Jul. 27, 17 [^]	Mar. 9, 20	-	-
CI Money Market Fund	May 1, 17	-	Nov. 22, 19	Jul. 27, 17 [^]	-	Nov. 22, 19	Nov. 22, 19
CI MSCI World ESG Impact Fund	Sept. 17, 19	-	-	Sept. 17, 19	-	-	-
CI U.S. Income US\$ Pool	May 1, 17	-	-	Jul. 27, 17 [^]	-	-	-

[^]Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

[†]Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Class P	Class PH	Class PP	Class W	Class WH	Class X	Class Y
CI FUNDS (cont'd)							
CI US Money Market Fund	May 1, 17	-	-	-	-	-	-
Marret Short Duration High Yield Fund	May 1, 17	-	-	Sept. 27, 19 ^A	-	-	-
Munro Global Growth Equity Fund	-	-	-	-	-	-	-
Class Z							
CI FUNDS (cont'd)							
CI American Small Companies Fund	-	-	-	-	-	-	-
CI American Value Fund	-	-	-	-	-	-	-
CI Canadian Investment Fund	-	-	-	-	-	-	-
CI Canadian Small/Mid Cap Fund	-	-	-	-	-	-	-
CI Global High Dividend Advantage Fund	-	-	-	-	-	-	-
CI Global Stock Selection Fund (formerly Harbour Global Analyst Fund)	-	-	-	-	-	-	-
CI Global Value Fund	-	-	-	-	-	-	-
CI High Interest Savings Fund	-	-	-	-	-	-	-
CI Income Fund	-	-	-	-	-	-	-
CI International Value Fund	-	-	-	-	-	-	-
CI Investment Grade Bond Fund	-	-	-	-	-	-	-
CI Money Market Fund	Sept. 17, 10 [*]	-	-	-	-	-	-
CI MSCI World ESG Impact Fund	-	-	-	-	-	-	-
CI U.S. Income US\$ Pool	-	-	-	-	-	-	-
CI US Money Market Fund	-	-	-	-	-	-	-
Marret Short Duration High Yield Fund	-	-	-	-	-	-	-
Munro Global Growth Equity Fund	-	-	-	-	-	-	-
Class A Class F Class I Class W							
PORTFOLIO SELECT SERIES							
Select Canadian Equity Managed Fund	-	-	Nov. 22, 06	-	-	-	-
Select International Equity Managed Fund	-	-	Nov. 22, 06	-	-	-	-
Select Staging Fund	Nov. 7, 05	Dec. 30, 05	Mar. 22, 06	Dec. 30, 05	-	-	-
Select U.S. Equity Managed Fund	-	-	Nov. 22, 06	-	-	-	-
Class A Class A1 Class A2 Class A3 Class A4 Class A5 Class AT5							
CAMBRIDGE FUNDS							
Cambridge Asset Allocation Fund	Jul. 27, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	-
Cambridge Bond Fund	Dec. 12, 18	Dec. 12, 18 [†]	Dec. 12, 18 [†]	Dec. 12, 18 [†]	Dec. 12, 18 [†]	Dec. 12, 18 [†]	-
Cambridge Canadian Dividend Fund	Feb. 1, 05	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	-
Cambridge Canadian Equity Fund	Jul. 27, 17	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	-
Cambridge Canadian Long-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Global Dividend Fund	Jul. 30, 13	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Cambridge Global Equity Fund	Jul. 27, 17	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	-
Cambridge Global High Income Fund	Jul. 2, 04	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Cambridge Global Smaller Companies Fund (formerly Cambridge Growth Companies Fund)	Jul. 27, 17	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Nov. 22, 19
Cambridge Monthly Income Fund	Jan. 9, 12	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	-

*These Classes are no longer available for new purchases.

^APrivate Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

[†]Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class AT5
CAMBRIDGE FUNDS (cont'd)							
Cambridge Pure Canadian Equity Fund	Feb. 14, 11	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-	-
Cambridge Put Write Pool	-	-	-	-	-	-	-
Cambridge Stock Selection Fund	-	-	-	-	-	-	-
Cambridge U.S. Dividend Fund	Jun. 13, 06	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-	-
Cambridge U.S. Dividend Registered Fund	Dec. 24, 14	May 01, 17†	May 01, 17†	May 01, 17†	-	-	-
Cambridge U.S. Dividend US\$ Fund	Mar. 27, 15	May 01, 17†	May 01, 17†	May 01, 17†	-	-	-
	Class AT6	Class AT8	Class A1T8	Class A2T8	Class A3T8	Class D	Class E
CAMBRIDGE FUNDS (cont'd)							
Cambridge Asset Allocation Fund	-	-	-	-	-	-	Jul. 27, 17
Cambridge Bond Fund	-	-	-	-	-	-	-
Cambridge Canadian Dividend Fund	-	-	-	-	-	Aug. 31, 04*	Jan. 7, 14
Cambridge Canadian Equity Fund	-	-	-	-	-	-	Jul. 27, 17
Cambridge Canadian Long-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Global Dividend Fund	-	-	-	-	-	-	Jul. 30, 13
Cambridge Global Equity Fund	-	-	-	-	-	-	Jul. 27, 17
Cambridge Global High Income Fund	-	-	-	-	-	-	Jul. 30, 13
Cambridge Global Smaller Companies Fund <i>(formerly Cambridge Growth Companies Fund)</i>	-	-	-	-	-	-	Jul. 27, 17
Cambridge Monthly Income Fund	-	-	-	-	-	-	Jan. 9, 12
Cambridge Pure Canadian Equity Fund	-	-	-	-	-	-	Jul. 30, 13
Cambridge Put Write Pool	-	-	-	-	-	-	-
Cambridge Stock Selection Fund	-	-	-	-	-	-	-
Cambridge U.S. Dividend Fund	Jul. 7, 08*	-	-	-	-	Jun. 13, 06*	Jan. 7, 14
Cambridge U.S. Dividend Registered Fund	-	-	-	-	-	-	Dec. 24, 14
Cambridge U.S. Dividend US\$ Fund	-	Jul. 24, 17	Jun. 28, 17†	Jun. 28, 17†	Jun. 28, 17†	-	Mar. 27, 15
	Class EF	Class F	Class F1	Class F2	Class F3	Class F4	Class F5
CAMBRIDGE FUNDS (cont'd)							
Cambridge Asset Allocation Fund	Jul. 27, 17	Jul. 27, 17	Jul. 28, 17†	Jul. 28, 17†	Jul. 28, 17†	Jul. 28, 17†	-
Cambridge Bond Fund	-	Dec. 12, 18	Dec. 12, 18†	Dec. 12, 18†	Dec. 12, 18†	Dec. 12, 18†	Dec. 12, 18†
Cambridge Canadian Dividend Fund	Nov. 27, 14	Jun. 12, 06	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†
Cambridge Canadian Equity Fund	Jul. 27, 17	Jul. 27, 17	Jul. 28, 17†	Jul. 28, 17†	Jul. 28, 17†	Jul. 28, 17†	Jul. 28, 17†
Cambridge Canadian Long-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Global Dividend Fund	Aug. 4, 15	Jul. 30, 13	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†
Cambridge Global Equity Fund	Jul. 27, 17	Jul. 27, 17	Jul. 28, 17†	Jul. 28, 17†	Jul. 28, 17†	Jul. 28, 17†	Jul. 28, 17†
Cambridge Global High Income Fund	Nov. 27, 14	Jul. 20, 04	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Cambridge Global Smaller Companies Fund <i>(formerly Cambridge Growth Companies Fund)</i>	Jul. 27, 17	Jul. 27, 17	Jul. 28, 17†	Jul. 28, 17†	Jul. 28, 17†	Jul. 28, 17†	Jul. 28, 17†
Cambridge Monthly Income Fund	-	Jan. 9, 12	May 01, 17†	May 01, 17†	-	-	-
Cambridge Pure Canadian Equity Fund	Aug. 4, 15	Feb. 14, 11	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Cambridge Put Write Pool	-	-	-	-	-	-	-
Cambridge Stock Selection Fund	-	-	-	-	-	-	-
Cambridge U.S. Dividend Fund	Nov. 27, 14	Jun. 13, 06	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†

*These Classes are no longer available for new purchases.

†Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Class EF	Class F	Class F1	Class F2	Class F3	Class F4	Class F5
CAMBRIDGE FUNDS (cont'd)							
Cambridge U.S. Dividend Registered Fund	Aug. 4, 15	Dec. 24, 14	May 01, 17 [†]	-	-	-	-
Cambridge U.S. Dividend US\$ Fund	Mar. 27, 15	Mar. 27, 15	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	-
	Class FT8	Class F1T8	Class F2T8	Class F3T8	Class I	Class IT8	Class IU
CAMBRIDGE FUNDS (cont'd)							
Cambridge Asset Allocation Fund	-	-	-	-	Jul. 27, 17	-	-
Cambridge Bond Fund	-	-	-	-	Mar. 27, 15*~	-	-
Cambridge Canadian Dividend Fund	-	-	-	-	Jun. 7, 06	-	-
Cambridge Canadian Equity Fund	-	-	-	-	Jul. 27, 17	-	-
Cambridge Canadian Long-Term Bond Pool	-	-	-	-	Nov. 15, 18	-	-
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	Jun. 1, 17*	-	-
Cambridge Global Dividend Fund	-	-	-	-	Jul. 30, 13	-	-
Cambridge Global Equity Fund	-	-	-	-	Jul. 27, 17	-	-
Cambridge Global High Income Fund	-	-	-	-	Sept. 3, 04	-	-
Cambridge Global Smaller Companies Fund (formerly Cambridge Growth Companies Fund)	-	-	-	-	Jul. 27, 17	-	Nov. 22, 19
Cambridge Monthly Income Fund	-	-	-	-	-	-	-
Cambridge Pure Canadian Equity Fund	-	-	-	-	Jan. 5, 12	-	-
Cambridge Put Write Pool	-	-	-	-	Jun. 1, 17*	-	-
Cambridge Stock Selection Fund	-	-	-	-	Dec. 21, 15	-	-
Cambridge U.S. Dividend Fund	-	-	-	-	Jun. 13, 06	-	-
Cambridge U.S. Dividend Registered Fund	-	-	-	-	Dec. 24, 14	-	-
Cambridge U.S. Dividend US\$ Fund	Jul. 24, 17	Jun. 28, 17 [†]	Jun. 28, 17 [†]	Jun. 28, 17 [†]	Mar. 27, 15	Jun. 24, 17	-
	Class O	Class P	Class PP	Class PT8	Class W	Class Y	Class Z
CAMBRIDGE FUNDS (cont'd)							
Cambridge Asset Allocation Fund	Jul. 27, 17	Jul. 27, 17	-	-	-	-	-
Cambridge Bond Fund	-	Dec. 12, 18	-	-	Sept. 27, 19 [^]	-	-
Cambridge Canadian Dividend Fund	Jul. 30, 13	May 1, 17	-	-	Sept. 27, 19 [^]	-	-
Cambridge Canadian Equity Fund	Jul. 27, 17	Jul. 27, 17	-	-	-	-	-
Cambridge Canadian Long-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Global Dividend Fund	Jul. 30, 13	May 1, 17	Nov. 22, 19	-	Jul. 27, 17 [^]	Nov. 22, 19	Nov. 22, 19
Cambridge Global Equity Fund	Jul. 27, 17	Jul. 27, 17	-	-	-	-	-
Cambridge Global High Income Fund	Jul. 30, 13	May 1, 17	-	-	Sept. 27, 19 [^]	-	-
Cambridge Global Smaller Companies Fund (formerly Cambridge Growth Companies Fund)	Jul. 27, 17	Jul. 27, 17	Nov. 22, 19	-	-	-	-
Cambridge Monthly Income Fund	Jan. 9, 12	Nov. 6, 17	-	-	-	-	-
Cambridge Pure Canadian Equity Fund	Jul. 30, 13	May 1, 17	-	-	Sept. 27, 19 [^]	-	-
Cambridge Put Write Pool	-	-	-	-	-	-	-
Cambridge Stock Selection Fund	-	-	-	-	-	-	-
Cambridge U.S. Dividend Fund	Jul. 30, 13	May 1, 17	-	-	Sept. 27, 19 [^]	-	-
Cambridge U.S. Dividend Registered Fund	Dec. 24, 14	May 1, 17	-	-	-	-	-
Cambridge U.S. Dividend US\$ Fund	Mar. 27, 15	May 1, 17	-	-	-	-	-

*These Classes are no longer available for new purchases.

[^]Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

~Effective December 31, 2017, Class C units were re-designated as Class I units.

[†]Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class AT6
BLACK CREEK FUNDS							
Black Creek Global Balanced Fund	Jan. 29, 07	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Jul. 7, 08*
Black Creek Global Leaders Fund	Feb. 1, 05	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	Jul. 7, 08*
Black Creek International Equity Fund	Sep. 30, 08	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	-	Sept. 25, 08*
	Class D	Class E	Class EF	Class F	Class F1	Class F2	Class F3
BLACK CREEK FUNDS (cont'd)							
Black Creek Global Balanced Fund	Jan. 29, 07*	Aug. 4, 15	Aug. 4, 15	Jan. 29, 07	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
Black Creek Global Leaders Fund	May 1, 00*	Aug. 4, 15	Aug. 4, 15	Jun. 12, 06	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
Black Creek International Equity Fund	-	Aug. 4, 15	Aug. 4, 15	Sep. 30, 08	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
	Class F4	Class F5	Class H	Class I	Class O	Class P	
BLACK CREEK FUNDS (cont'd)							
Black Creek Global Balanced Fund	-	-	-	Jan. 29, 07	Jul. 30, 13	May 1, 17	
Black Creek Global Leaders Fund	-	-	-	Jun. 7, 06	Aug. 4, 15	May 1, 17	
Black Creek International Equity Fund	May 01, 17 [†]	May 01, 17 [†]	Feb. 21, 18 [^]	Sep. 25, 08	Aug. 4, 15	May 1, 17	
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class AT6
SIGNATURE FUNDS							
Signature Asian Opportunities Fund	Oct. 30, 81	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	-
Signature Canadian Balanced Fund	Jun. 25, 97	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	Jul. 26, 12*
Signature Canadian Bond Fund	Jan. 20, 93	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Signature Cash Management Fund	-	-	-	-	-	-	-
Signature Core Bond Plus Fund	Dec. 21, 15	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Signature Corporate Bond Fund	Dec. 17, 01	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Signature Diversified Yield Fund <i>(formerly Signature Diversified Yield II Fund)</i>	Feb. 14, 11	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Signature Dividend Fund	Oct. 29, 96	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Signature Emerging Markets Fund	Sep. 10, 91	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Signature Floating Rate Income Fund <i>(formerly Signature Floating Rate Income Pool)</i>	Jun. 1, 17	Jun. 7, 17 [†]	Jun. 7, 17 [†]	Jun. 7, 17 [†]	Jun. 7, 17 [†]	Jun. 7, 17 [†]	-
Signature Global Bond Fund	Aug. 31, 92	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Signature Global Dividend Fund	Dec. 20, 12	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	-
Signature Global Equity Fund	Jun. 3, 86	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Signature Global Income & Growth Fund	Feb. 26, 07	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Signature Global Resource Fund	Apr. 11, 97	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	-
Signature High Income Fund	Dec. 18, 96	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Signature High Yield Bond Fund <i>(formerly Signature High Yield Bond II Fund)</i>	Jul. 30, 13	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	-
Signature Income & Growth Fund	Nov. 13, 00	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Jul. 26, 12*
Signature Preferred Share Fund <i>(formerly Signature Preferred Share Pool)</i>	Dec. 21, 15	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Signature Select Canadian Fund	May. 13, 98	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Signature Short-Term Bond Fund	Feb. 1, 77	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	-
Signature Systematic Yield Pool	-	-	-	-	-	-	-

*These Classes are no longer available for new purchases.

†Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Class C	Class D	Class E	Class EF	Class F	Class F1	Class F2
SIGNATURE FUNDS (cont'd)							
Signature Asian Opportunities Fund	-	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17 [†]	-
Signature Canadian Balanced Fund	-	Jul. 26, 12*	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17 [†]	May 01, 17 [†]
Signature Canadian Bond Fund	-	-	Jul. 27, 11	Dec. 5, 14	Aug. 8, 00	May 01, 17 [†]	May 01, 17 [†]
Signature Cash Management Fund	Sept. 3, 13*	-	-	-	-	-	-
Signature Core Bond Plus Fund	-	-	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	May 01, 17 [†]	May 01, 17 [†]
Signature Corporate Bond Fund	-	-	Jul. 27, 11	Dec. 5, 14	Jul. 15, 03	May 01, 17 [†]	May 01, 17 [†]
Signature Diversified Yield Fund <i>(formerly Signature Diversified Yield II Fund)</i>	-	-	Aug. 29, 12	Dec. 5, 14	Feb. 14, 11	May 01, 17 [†]	May 01, 17 [†]
Signature Dividend Fund	-	-	Jul. 27, 11	Aug. 4, 15	Sep. 28, 01	May 01, 17 [†]	May 01, 17 [†]
Signature Emerging Markets Fund	-	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17 [†]	May 01, 17 [†]
Signature Floating Rate Income Fund <i>(formerly Signature Floating Rate Income Pool)</i>	-	-	Jun. 1, 17	Jun. 1, 17	Jun. 1, 17	Jun. 7, 17 [†]	Jun. 7, 17 [†]
Signature Global Bond Fund	-	-	Jul. 27, 11	Aug. 4, 15	Aug. 8, 00	May 01, 17 [†]	May 01, 17 [†]
Signature Global Dividend Fund	-	-	Dec. 20, 12	Aug. 4, 15	Dec. 20, 12	May 01, 17 [†]	May 01, 17 [†]
Signature Global Equity Fund	-	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17 [†]	May 01, 17 [†]
Signature Global Income & Growth Fund	-	-	Jul. 27, 11	Dec. 5, 14	Feb. 26, 07	May 01, 17 [†]	May 01, 17 [†]
Signature Global Resource Fund	-	-	Aug. 4, 15	Aug. 4, 15	Dec. 18, 01	May 01, 17 [†]	May 01, 17 [†]
Signature High Income Fund	-	-	Jul. 27, 11	Dec. 5, 14	Dec. 18, 01	May 01, 17 [†]	May 01, 17 [†]
Signature High Yield Bond Fund <i>(formerly Signature High Yield Bond II Fund)</i>	-	-	Jul. 30, 13	Aug. 4, 15	Jul. 30, 13	May 01, 17 [†]	May 01, 17 [†]
Signature Income & Growth Fund	-	-	Jul. 27, 11	Dec. 5, 14	Nov. 30, 00	May 01, 17 [†]	May 01, 17 [†]
Signature Preferred Share Fund <i>(formerly Signature Preferred Share Pool)</i>	-	-	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	May 01, 17 [†]	May 01, 17 [†]
Signature Select Canadian Fund	-	-	Jul. 27, 11	Aug. 4, 15	Aug. 8, 00	May 01, 17 [†]	May 01, 17 [†]
Signature Short-Term Bond Fund	-	-	Aug. 4, 15	Aug. 4, 15	Nov. 17, 00	May 01, 17 [†]	May 01, 17 [†]
Signature Systematic Yield Pool	-	-	-	-	-	-	-
	Class F3	Class F4	Class F5	Class I	Class Insight	Class O	Class O0
SIGNATURE FUNDS (cont'd)							
Signature Asian Opportunities Fund	-	-	-	Dec. 17, 01	-	Jul. 30, 13	-
Signature Canadian Balanced Fund	May 01, 17 [†]	May 01, 17 [†]	-	Aug. 8, 00	-	Jul. 30, 13	-
Signature Canadian Bond Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Aug. 8, 00	Aug. 29, 03	Jul. 27, 11	-
Signature Cash Management Fund	-	-	-	-	-	-	-
Signature Core Bond Plus Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Dec. 21, 15	-	Dec. 21, 15	-
Signature Corporate Bond Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Jul. 15, 03	Aug. 29, 03	Jul. 27, 11	-
Signature Diversified Yield Fund <i>(formerly Signature Diversified Yield II Fund)</i>	May 01, 17 [†]	May 01, 17 [†]	-	Feb. 14, 11	-	Aug. 29, 12	Nov. 22, 19
Signature Dividend Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Sep. 28, 01	-	Jul. 27, 11	-
Signature Emerging Markets Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Aug. 8, 00	-	Jul. 30, 13	-
Signature Floating Rate Income Fund <i>(formerly Signature Floating Rate Income Pool)</i>	Jun. 7, 17 [†]	Jun. 7, 17 [†]	Jun. 7, 17 [†]	Jun. 1, 17	-	Jun. 1, 17	-
Signature Global Bond Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Aug. 8, 00	Aug. 29, 03	Jul. 27, 11	-
Signature Global Dividend Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Dec. 20, 12	-	Dec. 20, 12	-
Signature Global Equity Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Aug. 8, 00	Aug. 29, 03	Jul. 30, 13	-
Signature Global Income & Growth Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Feb. 26, 07	-	Jul. 27, 11	-
Signature Global Resource Fund	May 01, 17 [†]	May 01, 17 [†]	-	-	-	Aug. 4, 15	-

*These Classes are no longer available for new purchases.

†Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Class F3	Class F4	Class F5	Class I	Class Insight	Class O	Class OO
SIGNATURE FUNDS (cont'd)							
Signature High Income Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Dec. 18, 01	-	Jul. 27, 11	-
Signature High Yield Bond Fund <i>(formerly Signature High Yield Bond II Fund)</i>	May 01, 17 [†]	-	-	Jul. 30, 13	-	Jul. 30, 13	-
Signature Income & Growth Fund	May 01, 17 [†]	-	-	Nov. 30, 00	-	Jul. 27, 11	-
Signature Preferred Share Fund <i>(formerly Signature Preferred Share Pool)</i>	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Dec. 21, 15	-	Dec. 21, 15	-
Signature Select Canadian Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Aug. 8, 00	Aug. 29, 03	Jul. 27, 11	-
Signature Short-Term Bond Fund	-	-	-	Nov. 17, 00	-	Jul. 30, 13	-
Signature Systematic Yield Pool	-	-	-	Oct. 31, 18	-	-	-
	Class P	Class PP	Class U	Class W	Class X	Class Y	Class Y1
SIGNATURE FUNDS (cont'd)							
Signature Asian Opportunities Fund	May 1, 17	-	-	-	-	-	-
Signature Canadian Balanced Fund	May 1, 17	-	Aug. 14, 09*	-	-	-	-
Signature Canadian Bond Fund	May 1, 17	-	-	Jul. 27, 17 [^]	-	Jul. 26, 12*	-
Signature Cash Management Fund	-	-	-	-	-	-	-
Signature Core Bond Plus Fund	May 1, 17	-	-	Sept. 27, 19 [^]	-	-	-
Signature Corporate Bond Fund	May 1, 17	-	-	Sept. 27, 19 [^]	-	-	-
Signature Diversified Yield Fund <i>(formerly Signature Diversified Yield II Fund)</i>	May 1, 17	Nov. 22, 19	-	Sept. 27, 19 [^]	-	Nov. 22, 19	-
Signature Dividend Fund	May 1, 17	-	-	Jul. 27, 17 [^]	Aug. 29, 03*	-	-
Signature Emerging Markets Fund	May 1, 17	-	-	-	-	-	-
Signature Floating Rate Income Fund <i>(formerly Signature Floating Rate Income Pool)</i>	Jun. 7, 17	-	-	Sept. 27, 19 [^]	-	-	-
Signature Global Bond Fund	May 1, 17	-	-	Jul. 27, 17 [^]	-	-	-
Signature Global Dividend Fund	May 1, 17	-	-	-	-	-	-
Signature Global Equity Fund	May 1, 17	-	-	Jul. 27, 17 [^]	-	-	-
Signature Global Income & Growth Fund	May 1, 17	-	-	-	-	-	-
Signature Global Resource Fund	May 1, 17	-	-	-	-	-	-
Signature High Income Fund	May 1, 17	-	-	Sept. 27, 19 [^]	-	-	-
Signature High Yield Bond Fund <i>(formerly Signature High Yield Bond II Fund)</i>	May 1, 17	-	-	Sept. 27, 19 [^]	-	-	-
Signature Income & Growth Fund	May 1, 17	-	-	-	-	Nov. 3, 17	Nov. 3, 17 [†]
Signature Preferred Share Fund <i>(formerly Signature Preferred Share Pool)</i>	May 1, 17	-	-	Sept. 27, 19 [^]	-	-	-
Signature Select Canadian Fund	May 1, 17	-	-	Jul. 27, 17 [^]	-	-	-
Signature Short-Term Bond Fund	May 1, 17	-	-	Sept. 27, 19 [^]	-	-	-
Signature Systematic Yield Pool	-	-	-	-	-	-	-
	Class Y2	Class Y3	Class Z	Class Z1	Class Z2	Class Z3	Class Z4
SIGNATURE FUNDS (cont'd)							
Signature Asian Opportunities Fund	-	-	-	-	-	-	-
Signature Canadian Balanced Fund	-	-	Jun. 29, 05*	-	-	-	-
Signature Canadian Bond Fund	-	-	Jul. 26, 12*	-	-	-	-
Signature Cash Management Fund	-	-	-	-	-	-	-
Signature Core Bond Plus Fund	-	-	-	-	-	-	-

*These Classes are no longer available for new purchases.

[^]Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

[†]Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Class Y2	Class Y3	Class Z	Class Z1	Class Z2	Class Z3	Class Z4
SIGNATURE FUNDS (cont'd)							
Signature Corporate Bond Fund	-	-	Jul. 26, 12*	-	-	-	-
Signature Diversified Yield Fund <i>(formerly Signature Diversified Yield II Fund)</i>	-	-	Nov. 22, 19	-	-	-	-
Signature Dividend Fund	-	-	Aug. 29, 03*	-	-	-	-
Signature Emerging Markets Fund	-	-	-	-	-	-	-
Signature Floating Rate Income Fund <i>(formerly Signature Floating Rate Income Pool)</i>	-	-	-	-	-	-	-
Signature Global Bond Fund	-	-	-	-	-	-	-
Signature Global Dividend Fund	-	-	-	-	-	-	-
Signature Global Equity Fund	-	-	-	-	-	-	-
Signature Global Income & Growth Fund	-	-	-	-	-	-	-
Signature Global Resource Fund	-	-	-	-	-	-	-
Signature High Income Fund	-	-	-	-	-	-	-
Signature High Yield Bond Fund <i>(formerly Signature High Yield Bond II Fund)</i>	-	-	-	-	-	-	-
Signature Income & Growth Fund	Nov. 3, 17†	Nov. 3, 17†	Nov. 3, 17	Nov. 3, 17†	Nov. 3, 17†	Nov. 3, 17†	Nov. 3, 17†
Signature Preferred Share Fund <i>(formerly Signature Preferred Share Pool)</i>	-	-	-	-	-	-	-
Signature Select Canadian Fund	-	-	Jun. 29, 05	-	-	-	-
Signature Short-Term Bond Fund	-	-	-	-	-	-	-
Signature Systematic Yield Pool	-	-	-	-	-	-	-
SYNERGY FUNDS							
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class E
Synergy American Fund	Aug. 31, 92	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	Aug. 4, 15
SYNERGY FUNDS (cont'd)							
	Class EF	Class F	Class F1	Class F2	Class F3	Class F4	Class F5
Synergy American Fund	Aug. 4, 15	Aug. 8, 00	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†
SYNERGY FUNDS (cont'd)							
	Class I	Class O	Class P	Class W			
Synergy American Fund	Dec. 17, 01	Aug. 4, 15	May 1, 17	Jul. 27, 17^			
PORTFOLIO SERIES FUNDS							
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class AT5
Portfolio Series Balanced Fund	Nov. 9, 88	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	Sep. 28, 07
Portfolio Series Balanced Growth Fund	Dec. 17, 01	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	Sep. 28, 07
Portfolio Series Conservative Balanced Fund	Dec. 17, 01	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Portfolio Series Conservative Fund	Nov. 17, 97	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Portfolio Series Growth Fund	Dec. 18, 01	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	Sep. 28, 07
Portfolio Series Income Fund	Nov. 17, 97	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Portfolio Series Maximum Growth Fund	Dec. 18, 01	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	Sep. 28, 07

*These Classes are no longer available for new purchases.

†Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Class A1T5	Class A2T5	Class A3T5	Class AT6	Class AT8	Class A1T8	Class A2T8
PORTFOLIO SERIES FUNDS (cont'd)							
Portfolio Series Balanced Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	Sep. 28, 07	May 01, 17 [†]	May 01, 17 [†]
Portfolio Series Balanced Growth Fund	May 01, 17 [†]	May 01, 17 [†]	-	Sept. 9, 12*	Sep. 28, 07	May 01, 17 [†]	-
Portfolio Series Conservative Balanced Fund	-	-	-	Sept. 9, 12*	-	-	-
Portfolio Series Conservative Fund	-	-	-	Sept. 9, 12*	-	-	-
Portfolio Series Growth Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Sept. 9, 12*	Sep. 28, 07	May 01, 17 [†]	-
Portfolio Series Income Fund	-	-	-	-	-	-	-
Portfolio Series Maximum Growth Fund	-	-	-	-	Sep. 28, 07	May 01, 17 [†]	-
	Class A3T8	Class E	Class ET5	Class ET8	Class EF	Class EFT5	Class EFT8
PORTFOLIO SERIES FUNDS (cont'd)							
Portfolio Series Balanced Fund	May 01, 17 [†]	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15
Portfolio Series Balanced Growth Fund	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15
Portfolio Series Conservative Balanced Fund	-	Aug. 4, 15	-	-	Aug. 4, 15	-	-
Portfolio Series Conservative Fund	-	Aug. 4, 15	-	-	Aug. 4, 15	-	-
Portfolio Series Growth Fund	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15
Portfolio Series Income Fund	-	Aug. 4, 15	-	-	Aug. 4, 15	-	-
Portfolio Series Maximum Growth Fund	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15
	Class F	Class F1	Class F2	Class F3	Class F4	Class F5	Class FT5
PORTFOLIO SERIES FUNDS (cont'd)							
Portfolio Series Balanced Fund	Nov. 17, 00	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Sep. 28, 07
Portfolio Series Balanced Growth Fund	Dec. 18, 01	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Portfolio Series Conservative Balanced Fund	Dec. 18, 01	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Portfolio Series Conservative Fund	Nov. 17, 00	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Portfolio Series Growth Fund	Dec. 18, 01	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Portfolio Series Income Fund	Nov. 17, 00	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Portfolio Series Maximum Growth Fund	Dec. 18, 01	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
	Class F1T5	Class FT8	Class F1T8	Class F2T8	Class F3T8	Class I	Class O
PORTFOLIO SERIES FUNDS (cont'd)							
Portfolio Series Balanced Fund	May 01, 17 [†]	Sep. 28, 07	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Oct. 31, 96	Jul. 30, 13
Portfolio Series Balanced Growth Fund	-	Sep. 28, 07	May 01, 17 [†]	-	-	Jun. 29, 05	Jul. 30, 13
Portfolio Series Conservative Balanced Fund	-	-	-	-	-	Jun. 29, 05	Jul. 30, 13
Portfolio Series Conservative Fund	-	-	-	-	-	Nov. 17, 97	Jul. 30, 13
Portfolio Series Growth Fund	-	Sep. 28, 07	-	-	-	Oct. 9, 02	Jul. 30, 13
Portfolio Series Income Fund	-	-	-	-	-	Nov. 17, 97	Jul. 30, 13
Portfolio Series Maximum Growth Fund	-	Sep. 28, 07	-	-	-	Jun. 29, 05	Jul. 30, 13
	Class OT5	Class OT8	Class P	Class PT5	Class PT8	Class U	Class UT6
PORTFOLIO SERIES FUNDS (cont'd)							
Portfolio Series Balanced Fund	Aug. 4, 15	Aug. 4, 15	May 1, 17	May 1, 17	May 1, 17	-	-
Portfolio Series Balanced Growth Fund	Aug. 4, 15	Aug. 4, 15	May 1, 17	-	May 1, 17	-	-
Portfolio Series Conservative Balanced Fund	-	-	May 1, 17	-	-	-	-
Portfolio Series Conservative Fund	-	-	May 1, 17	-	-	Jul. 26, 12*	Jul. 26, 12*
Portfolio Series Growth Fund	Aug. 4, 15	Aug. 4, 15	May 1, 17	-	May 1, 17	-	-
Portfolio Series Income Fund	-	-	May 1, 17	-	-	-	-
Portfolio Series Maximum Growth Fund	Aug. 4, 15	Aug. 4, 15	May 1, 17	-	May 1, 17	-	-

*These Classes are no longer available for new purchases.

†Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

Inception Date:

	Class Y	Class Z					
PORTFOLIO SERIES FUNDS (cont'd)							
Portfolio Series Balanced Fund	-	-					
Portfolio Series Balanced Growth Fund	-	-					
Portfolio Series Conservative Balanced Fund	-	-					
Portfolio Series Conservative Fund	-	Sept. 17, 10*					
Portfolio Series Growth Fund	-	-					
Portfolio Series Income Fund	Nov. 22, 19	Nov. 22, 19					
Portfolio Series Maximum Growth Fund	-	-					
	Class A	Class AT5	Class E	Class ET5	Class F	Class FT5	Class I
CI MOSAIC ETF PORTFOLIO							
CI Mosaic Balanced ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19
CI Mosaic Balanced Growth ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19
CI Mosaic Balanced Income ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19
CI Mosaic Growth ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19
CI Mosaic Income ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19
	Class P	Class PT5	Class O	Class OT5			
CI MOSAIC ETF PORTFOLIO (cont'd)							
CI Mosaic Balanced ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19			
CI Mosaic Balanced Growth ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19			
CI Mosaic Balanced Income ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19			
CI Mosaic Growth ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19			
CI Mosaic Income ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19			
	Class A	Class F	Class I	Class S			
PRIVATE POOLS							
CI Canadian Dividend Private Pool	Jun. 17, 19	Jun. 17, 19	Jun. 17, 19	-			
CI Canadian Equity Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			
CI Canadian Fixed Income Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	Nov. 22, 19			
CI Global Asset Allocation Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			
CI Global Balanced Yield Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			
CI Global Concentrated Equity Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			
CI Global Enhanced Government Bond Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			
CI Global Equity Alpha Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			
CI Global Equity Core Private Pool	-	-	Jun. 17, 19	-			
CI Global Equity Momentum Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			
CI Global High Yield Credit Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			
CI Global Investment Grade Credit Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			
CI Global Smaller Companies Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			
CI Global Unconstrained Bond Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			
CI International Equity Alpha Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			
CI International Equity Growth Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			
CI International Equity Value Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			
CI North American Small / Mid Cap Equity Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			
CI U.S. Equity Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			

*These Classes are no longer available for new purchases.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

Effective as of close of business on November 22, 2019, the following Funds merged:

Terminating Fund	Continuing Fund
Sentry Global Growth and Income Fund	Cambridge Global Dividend Fund
Cambridge Canadian Growth Companies Fund	Cambridge Global Smaller Companies Fund
CI Global Small Companies Fund	Cambridge Global Smaller Companies Fund
Sentry Global Mid Cap Income Fund	Cambridge Global Smaller Companies Fund
Sentry Canadian Fixed Income Private Pool	CI Canadian Fixed Income Private Pool
Harbour Fund	CI Canadian Investment Fund
Sentry Global Tactical Fixed Income Private Pool	CI Global Unconstrained Bond Private Pool
Harbour Global Equity Fund	CI Global Value Fund
Lawrence Park Strategic Income Fund	CI Investment Grade Bond Fund
Sentry Money Market Fund	CI Money Market Fund
Harbour Canadian Dividend Fund	CI North American Dividend Fund
Sentry Conservative Monthly Income Fund	Portfolio Series Income Fund
CI American Equity Fund	Sentry U.S. Growth and Income Fund
Harbour Growth & Income Fund	Signature Canadian Balanced Fund
Sentry Canadian Bond Fund	Signature Core Bond Plus Fund
Sentry Corporate Bond Fund	Signature Corporate Bond Fund
Sentry Alternative Asset Income Fund	Signature Diversified Yield Fund
Harbour Global Growth & Income Fund	Signature Global Income & Growth Fund
Signature Real Estate Pool	Signature Global REIT Fund
Marret High Yield Bond Fund	Signature High Yield Bond II Fund
Sentry Global High Yield Bond Fund	Signature High Yield Bond II Fund

The Manager adopted the acquisition method of accounting for the merger of the Funds. Under this method one of the Funds is identified as the acquiring Fund and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminating Fund". This identification is based on a comparison of the relative net asset value of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment objectives and practices and type of portfolio securities.

Effective as of the close of business on November 22, 2019, the Continuing Fund acquired all of the assets of the Terminating Fund in exchange for units in the Continuing Fund. The value of the units of the Continuing Fund issued in connection with this merger, were equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

Terminating Fund	Continuing Fund	Net Assets Acquired (\$)	Units Issued
Sentry Global Growth and Income Fund	Cambridge Global Dividend Fund	254,250,912	23,012,486
Cambridge Canadian Growth Companies Fund	Cambridge Global Smaller Companies Fund	422,739,628	42,148,924
CI Global Small Companies Fund	Cambridge Global Smaller Companies Fund	61,936,994	6,180,285
Sentry Global Mid Cap Income Fund	Cambridge Global Smaller Companies Fund	11,710,296	1,168,029
Sentry Canadian Fixed Income Private Pool	CI Canadian Fixed Income Private Pool	5,523,361	551,747
Harbour Fund	CI Canadian Investment Fund	862,687,614	28,412,223
Sentry Global Tactical Fixed Income Private Pool	CI Global Unconstrained Bond Private Pool	3,542,075	355,351
Harbour Global Equity Fund	CI Global Value Fund	562,555	41,838

Terminating Fund	Continuing Fund	Net Assets Acquired (\$)	Units Issued
Lawrence Park Strategic Income Fund	CI Investment Grade Bond Fund	5,419,331	507,813
Sentry Money Market Fund	CI Money Market Fund	237,509,611	23,750,961
Harbour Canadian Dividend Fund	CI North American Dividend Fund	62,308,768	5,815,919
Sentry Conservative Monthly Income Fund	Portfolio Series Income Fund	7,301,507	727,289
CI American Equity Fund	Sentry U.S. Growth and Income Fund	254,780,003	10,971,471
Harbour Growth & Income Fund	Signature Canadian Balanced Fund	1,187,244,475	97,856,466
Sentry Canadian Bond Fund	Signature Core Bond Plus Fund	21,762,289	2,217,496
Sentry Corporate Bond Fund	Signature Corporate Bond Fund	110,412,861	10,315,527
Sentry Alternative Asset Income Fund	Signature Diversified Yield Fund	37,525,221	3,752,524
Harbour Global Growth & Income Fund	Signature Global Income & Growth Fund	4,075,301	425,106
Signature Real Estate Pool	Signature Global REIT Fund	56,418,601	2,987,543
Marret High Yield Bond Fund	Signature High Yield Bond Fund	1,010,134	98,146
Sentry Global High Yield Bond Fund	Signature High Yield Bond Fund	128,907,013	12,438,172

The Terminating Funds' results are not included in these financial statements.

The Statements of Financial Position are as at March 31, 2020 and 2019, as applicable. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended March 31, 2020 and 2019, except for Funds established during either period, in which case the information provided relates to the period from inception to March 31, 2020 and 2019, as applicable.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* as published by the International Accounting Standards Board (IFRS).

The following is a summary of the significant accounting policies of the Funds:

a. Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed-income securities, equity securities, investment funds, exchange-traded funds and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are held for trading and are consequently classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset, and the net amounts are presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

b. Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed income securities, debentures and other debt instruments including short-term investments, are valued at the quotation received from recognized investment dealers. Underlying fund(s) are valued on each business day at their net asset value as reported by the underlying fund(s) managers.

The fair value of securities where no market price exists is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of securities where no market price exists are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

c. Cash

Cash is comprised of cash on deposit and bank overdraft.

d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero-coupon bonds.

e. Investment transactions and income recognition

Investment transactions are recorded on the trade date - the date on which a Fund commits to purchase or sell an investment. The interest for distribution purposes disclosed in the Statements of Comprehensive Income, represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds which are amortized on a straight-line basis.

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

Distributions received from income trust(s) and underlying fund(s) holdings are recorded as income, capital gains or a return of capital based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trust(s) and underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) and underlying fund(s).

f. Functional and presentation currency

The Funds' functional and presentation currency is the Canadian dollar, except for CI US Money Market Fund, CI U.S. Income US\$ Pool and Cambridge U.S. Dividend US\$ Fund as those Funds' functional and presentation currency is U.S. dollar. For Funds that offer Class AH, Class FH, Class IH, Class PH and Class WH units, the Net Asset Value per unit for those Class is stated in U.S. dollars.

g. Foreign exchange

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

h. Unit valuation

Net asset value (NAV) per unit of each class is calculated at the end of each day on which the Toronto Stock Exchange is open for business by dividing the total NAV of each class of a Fund by the number of units of that class outstanding.

The NAV of each class is computed by calculating the value of that class' proportionate share of the Fund's assets less that class' proportionate share of the Fund's common liabilities and less class specific liabilities. Expenses directly attributable to a class are charged to that class. Other income, expenses, gains and losses, are allocated to each class proportionately based upon the relative total NAV of each class.

As at March 31, 2020 and 2019, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS, except for Funds as noted below.

Subsequent to March 31, 2020, one security was found to be inaccurately valued in the following Funds as of March 31, 2020: Cambridge Canadian Dividend Fund, Cambridge Asset Allocation Fund and CI Canadian Dividend Private Pool. The financial statements of these Funds were adjusted to reflect the correct valuation. This created a difference between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units on the financial statements.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

The table below provides a comparison of Transactional NAV per unit and Net Assets per unit on the financial statements:

as at March 31, 2020

Fund Name	Class	Transactional NAV per unit	Net Assets per unit as per the financial statements
Cambridge Canadian Dividend Fund	A	\$18.07	\$18.00
Cambridge Canadian Dividend Fund	D	\$17.90	\$17.83
Cambridge Canadian Dividend Fund	E	\$9.80	\$9.76
Cambridge Canadian Dividend Fund	EF	\$8.49	\$8.46
Cambridge Canadian Dividend Fund	F	\$18.92	\$18.85
Cambridge Canadian Dividend Fund	I	\$16.11	\$16.05
Cambridge Canadian Dividend Fund	O	\$10.67	\$10.63
Cambridge Canadian Dividend Fund	P	\$7.64	\$7.61
Cambridge Canadian Dividend Fund	W	\$7.50	\$7.46
Cambridge Asset Allocation Fund	A	\$9.32	\$9.31
Cambridge Asset Allocation Fund	E	\$9.33	\$9.32
Cambridge Asset Allocation Fund	EF	\$9.39	\$9.38
Cambridge Asset Allocation Fund	F	\$9.38	\$9.37
Cambridge Asset Allocation Fund	I	\$9.46	\$9.45
Cambridge Asset Allocation Fund	O	\$9.45	\$9.44
Cambridge Asset Allocation Fund	P	\$9.44	\$9.43
CI Canadian Dividend Private Pool	A	\$7.37	\$7.32
CI Canadian Dividend Private Pool	F	\$7.38	\$7.33
CI Canadian Dividend Private Pool	I	\$7.34	\$7.29

Adjustments were made in accordance with the Manager's NAV error policy.

i. Classification of units

The units of each of the Funds are classified as financial liabilities in accordance with IAS 32, as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

j. Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

k. Increase (decrease) in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units of each class of a Fund by the weighted average number of units of that class outstanding during the year.

l. Foreign currency forward contract(s)

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are

recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

m. Future contract(s)

Future contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents are held as margin against futures contracts which are reflected in the "Daily variation margin on derivative instruments" in the Statements of Financial Position. All unrealized gains (losses) arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

n. Option contract(s)

Over-the-counter (OTC) options are valued using the Black Scholes model, whereas, exchange traded options are valued at last traded price taken from the exchange. Options contracts are valued each valuation day according to the gain or loss that would be realized if the contracts were closed out. All unrealized gains (losses) arising from option contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". Any expired option premiums are recorded as part of "Derivative income (loss)" in the Statements of Comprehensive Income.

o. Interest rate swap contract(s)

The fair value of interest rate swaps is determined using indicative closing market values obtained from third-party broker-dealers. The broker-dealers determine the fair value using valuation models that are based on assumptions that are supported by observable market inputs, including the interest rates for that day. The indicative closing market values are independently assessed internally to ensure that they are reasonable. Any income (expense) received (incurred) for interest rate swaps contracts is recorded as "Derivative income (loss)" in the Statements of Comprehensive Income. The unrealized gain or loss on interest rate swaps is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the interest rate swaps contracts are closed out, any gains (losses) are recorded as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

p. Total return swap contract(s)

A total return swap is an agreement between a Fund and a counterparty where single or multiple cash flows are exchanged based on the price of an underlying reference asset and based on a fixed or variable rate. Over the term of the contract, the Fund will pay to the counterparty a periodic stream of payments based on fixed or variable rate. Such periodic payments paid are accrued daily and are included in the Statement of Comprehensive Income in "Interest expense". At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference asset less a rate, if any. As a receiver, the Fund would receive payments based on any net positive total return and would owe payments in the event of a net negative total return.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

The unrealized gain or loss on total return swaps is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the total return swaps contracts are closed out, any gains (losses) are recorded as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

q. Credit default swaps contract(s)

Credit default swaps are agreements that help to mitigate credit risk exposure to certain issuing entities (Referenced Entity) or to increase credit risk exposure to the Referenced Entity by creating a notional investment position. When a notional investment position is created, the credit risk exposure is comparable to the exposure that would have resulted had a Fund invested directly in the Referenced Entity. Under a credit default swap agreement, the protection buyer, whose intention is to reduce its credit risk exposure to the Referenced Entity, pays a premium to the protection seller, who assumes the credit risk of a default of the bond of a Referenced Entity. This premium is paid at regular intervals over the term of the credit default swap agreement. In return for the premium paid, the protection buyer is entitled to receive from the protection seller full payment for a loss arising from a credit default event of the Referenced Entity. A credit default event may be triggered by bankruptcy, failure to pay or restructuring of the Referenced Entity. If a credit default event occurs, the credit default swap may be settled by either the physical delivery of the bond for proceeds equal to par value or a cash payment equal to the loss amount. Credit default swaps are valued based on dealer-supplied valuations.

Changes in value of credit default swap agreements are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income. Premiums paid or received from credit default swap agreements are included in "Derivative income (loss)" in the Statements of Comprehensive Income. When credit default swap agreements expire or are closed out, gains or losses are included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

r. Mortgage-backed and asset-backed securities

Certain Funds invest in mortgage-related and other asset-backed securities. These securities may include: mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. These securities may provide a monthly payment which consists of both interest and principal payments.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans.

Mortgage-related and asset-backed securities are issued as separate tranches, or classes, of securities within each deal. The securities are also normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash-flows, and market-based yield spreads for each tranche and incorporate deal collateral performance, as available. The carrying values of mortgage-related and other asset-backed securities are included in "Investments" in the Statements of Financial Position. The change in fair values of mortgage-related and other asset-backed securities are included in the Statements of Comprehensive Income in "Change in unrealized appreciation (depreciation) in value of investments and derivatives".

s. Short selling

When a Fund sells a security short, it will borrow that security from a broker to complete the sale. As the Fund borrows a security from the broker, the Fund is required to maintain a margin account with the broker containing cash or liquid securities. The cash held on margin in respect of short sale activity is included in the "Collateral on deposit for short sale" in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The Fund will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" and in the Statements of Financial Position in "Investments sold short". When the short position is closed out, gains and losses are realized and included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income.

t. Offsetting of financial instruments

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward contracts assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual Counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern OTC financial derivative transactions entered into by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by counterparty is disclosed in the Fund Specific Notes to Financial Statements.

Funds may be subject to various master agreements or netting arrangements with select counterparties. These master agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master agreement resulting in the need for multiple agreements with a single counterparty. As the master agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

u. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence

CI Mutual Funds

Notes to the Financial Statements (cont'd)

or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding, who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) or exchange-traded fund(s) (ETF(s)) held typically by the Funds meet the definition of structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain classes of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside of respective underlying fund. The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying fund(s) on daily basis.

Certain Funds invest in ETF(s). The ETF(s) finance their operations by issuing redeemable shares which are puttable at the holder's option and entitle the holder to a proportional stake in each ETF's net asset value. The ETF(s) are domiciled in Canada, the U.S. and Japan and listed on recognized public stock exchanges. The Funds' maximum exposure to loss from their interest in ETF(s) is equal to the total fair value of their investments in ETF(s).

The Funds' investments in underlying fund(s) or ETF(s) are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives".

The Funds' maximum exposure to loss from their interest in ETF(s), underlying fund(s) and mortgage/asset-backed securities is equal to the total fair value of their investments in these unconsolidated structured entities.

Additional information related to Interest in Unconsolidated Structured Entities for each of the Funds appears under the Fund Specific Notes to Financial Statements, where applicable.

v. Withholding taxes

A Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

w. Harmonized sales tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating provinces. The province of Quebec also applies the Quebec sales tax (QST) of 9.975%. The Provincial HST liability or refund is

calculated using the residency of unitholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each class of the Fund is based on the unitholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

x. Non-cash transactions

Non-cash transactions included in the Statements of Cash Flows include reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments as well as acquisition of assets from terminated funds. Reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments amounts represent non-cash income recognized in the Statements of Comprehensive Income.

The "Proceeds from issuance of redeemable units" and "Amounts paid on redemption of redeemable units" in the Statements of Cash Flow exclude non-cash transactions.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting year. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

Fair value measurement of investments and derivatives not quoted in active market

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates on parameters available when the financial statements were prepared. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. Since the outbreak of coronavirus 19 (COVID-19), market volatility has increased significantly which results in fluctuation in quoted securities prices, widening of bid ask spreads and reduced liquidity in the market. These changes may also impact the observability of some of the model valuation inputs used, which may have an implication on classification of certain financial instruments within the fair value hierarchy. Areas such as credit risk (both own and counterparty); volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

IFRS 10

In accordance with IFRS 10 - *Consolidated Financial Statements*, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

4. REDEEMABLE UNITS

Redeemable units issued and outstanding represent the capital of each Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable units of each class. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

Redeemable unit transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

In order to establish each individual class, the Manager has made initial investments in certain Funds.

As at March 31, the Manager held investments in the following Funds:

Fund	2020 (in \$)	2019 (in \$)
CI American Small Companies Fund	26,689	102,464
CI American Value Fund	10,825	45,335
CI Canadian Investment Fund	9,561	42,394
CI Canadian Small/Mid Cap Fund	25,922	42,873
CI Global High Dividend Advantage Fund	-	53,033
CI Global Stock Selection Fund	1,054,542	1,115,915
CI Global Value Fund	40,028	89,522
CI High Interest Savings Fund	20,274	-
CI Income Fund	10,702	41,553
CI International Value Fund	50,031	185,570
CI Investment Grade Bond Fund	77,178	52,294
CI Money Market Fund	21,048	30,669
CI MSCI World ESG Impact Fund	153,399	-
CI U.S. Income US\$ Pool	31,172	100,554
CI US Money Market Fund	14,927	109,753
Marret Short Duration High Yield Fund	54,301	88,517
Munro Global Growth Equity Fund	8,022	161,304
Select Staging Fund	23,066	22,634
Cambridge Asset Allocation Fund	20,336	96,382
Cambridge Bond Fund	20,913	136,243
Cambridge Canadian Dividend Fund	7,912	22,563

Fund (cont'd)	2020 (in \$)	2019 (in \$)
Cambridge Canadian Equity Fund	38,523	131,001
Cambridge Canadian Long-Term Bond Pool	16,963	163,409
Cambridge Global Dividend Fund	10,385	45,749
Cambridge Global Equity Fund	52,612	154,348
Cambridge Global High Income Fund	9,394	10,641
Cambridge Global Smaller Companies Fund	34,824	133,155
Cambridge Monthly Income Fund	10,446	21,455
Cambridge Pure Canadian Equity Fund	7,176	9,927
Cambridge Stock Selection Fund	1,667,614	2,015,701
Cambridge U.S. Dividend Fund	33,220	51,771
Cambridge U.S. Dividend Registered Fund	30,979	198,855
Cambridge U.S. Dividend US\$ Fund	54,423	188,937
Black Creek International Equity Fund	-	18,963
Signature Asian Opportunities Fund	30,649	63,476
Signature Canadian Balanced Fund	-	21,336
Signature Canadian Bond Fund	11,131	52,077
Signature Cash Management Fund	1,011	-
Signature Core Bond Plus Fund	29,987	93,447
Signature Corporate Bond Fund	9,090	42,325
Signature Diversified Yield Fund	17,622	-
Signature Dividend Fund	9,167	42,191
Signature Emerging Markets Fund	9,864	56,260
Signature Floating Rate Income Fund	28,821	125,905
Signature Global Bond Fund	11,790	80,376
Signature Global Dividend Fund	-	21,667
Signature Global Equity Fund	10,669	67,643
Signature Global Income & Growth Fund	-	11,121
Signature Global Resource Fund	12,494	46,694
Signature High Income Fund	8,438	10,653
Signature High Yield Bond Fund	29,739	108,403
Signature Income & Growth Fund	-	41,690
Signature Preferred Share Fund	16,552	79,694
Signature Select Canadian Fund	9,537	32,366
Signature Short-Term Bond Fund	20,632	30,659
Signature Systematic Yield Pool	9,423	145,965
Synergy American Fund	37,893	122,112
Portfolio Series Balanced Fund	62,828	171,315
Portfolio Series Balanced Growth Fund	97,923	161,483
Portfolio Series Conservative Balanced Fund	-	31,576
Portfolio Series Conservative Fund	-	20,950
Portfolio Series Growth Fund	88,509	172,383
Portfolio Series Income Fund	-	20,833
Portfolio Series Maximum Growth Fund	108,552	166,772
CI Mosaic Balanced ETF Portfolio	90,150	308,982
CI Mosaic Balanced Growth ETF Portfolio	100,826	770,643
CI Mosaic Balanced Income ETF Portfolio	106,609	869,272
CI Mosaic Growth ETF Portfolio	111,048	872,587
CI Mosaic Income ETF Portfolio	109,928	1,021,237
CI Canadian Dividend Private Pool	59,484	-

CI Mutual Funds

Notes to the Financial Statements (cont'd)

Fund (cont'd)	2020 (in \$)	2019 (in \$)
CI Canadian Equity Private Pool	9,299	160,818
CI Canadian Fixed Income Private Pool	85,850	157,852
CI Global Asset Allocation Private Pool	10,202	82,847
CI Global Balanced Yield Private Pool	10,642	160,951
CI Global Concentrated Equity Private Pool	78,574	157,152
CI Global Enhanced Government Bond Private Pool	11,370	153,272
CI Global Equity Alpha Private Pool	9,758	84,356
CI Global Equity Core Private Pool	1,416,549	-
CI Global Equity Momentum Private Pool	76,961	157,960
CI Global High Yield Credit Private Pool	132,379	156,443
CI Global Investment Grade Credit Private Pool	10,717	153,081
CI Global Smaller Companies Private Pool	60,832	156,405
CI Global Unconstrained Bond Private Pool	9,471	152,864
CI International Equity Alpha Private Pool	73,232	159,026
CI International Equity Growth Private Pool	19,316	159,311
CI International Equity Value Private Pool	74,787	158,327
CI North American Small / Mid Cap Equity Private Pool	16,605	155,834
CI U.S. Equity Private Pool	9,886	158,708

5. FEES AND OTHER EXPENSES

Management fees

The Manager of each Fund in consideration for management fees, provides management services required in the day-to-day operations of the Funds, including management of the investment portfolios of the Funds and provision of key management personnel.

The management fees are calculated based on a percentage of the net asset values of each class of a Fund (other than Class I, IT8, IH, O, OO, OT5, OT8, P, PP, PT5, PT8, S and classes offered under Private Client Managed Portfolios) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Class I, IT8, IH, O, OO, OT5, OT8, P, PP, PT5, PT8, S and classes offered under Private Client Managed Portfolios are charged management fees directly as negotiated between the investor and the Manager.

During the year ended March 31, 2020, the Manager of the Funds absorbed a total of \$1,320,000 (2019 - \$1,065,000), \$548,000 and U.S. \$19,000 (2019 - U.S. \$15,000) in management fees due to the declining yields generated by the following funds: CI Money Market Fund, CI High Interest Savings Fund and CI US Money Market Fund, respectively.

Administration fees

The Manager bears all of the operating expenses of the Funds (other than certain taxes, borrowing costs and new governmental fees) in return for an annual administration fee. Administration fees are calculated as an annual percentage of the net asset value of each class of a Fund (other than Class I, IT8, IH and S) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Class I, IT8, IH and S units are charged administration fees directly as negotiated between the investor and the Manager.

Fees rebates

The Manager may reduce the management and/or administration fees based on size of a unitholder investment or participation in a program offered by the Manager for larger accounts. The Manager may also reduce management fee if a reduced trailing commission has been negotiated between a unitholder and the unitholder representative based on relevant documentation provided to the Manager. Following the end of each quarter, the amount of any management and/or administration fees reduction is distributed to qualified unitholders by the Fund in the form of a reinvestment in additional units of the respective class of the Fund. The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, if applicable. The Manager may reduce or waive the management and/or administration fees without giving notice to unitholders.

A unitholder investing in Class A, AT5, AT8, F, FT5, FT8, Y and/or Z units of the Funds available under CI Preferred Pricing with minimum account investment of \$100,000 in qualifying investments, may be eligible for CI Preferred Pricing, which offers the potential for lower management and administration fees in the form of distributions. The Manager may vary the terms, conditions and the unitholders qualifications for CI Preferred Pricing from time to time or the Manager may discontinue the program based on the Manager sole discretion.

A unitholder investing in Class E, ET5, ET8, EF, EFT5 and/or EFT8 units with minimum investment of \$250,000 in Private Investment Management account(s) with the Manager, the Manager may, based on the Manager sole discretion, offer the unitholder the opportunity to participate in the Fee Reduction Program. The Fee Reduction Program will allow the unitholder to benefit from management fee distributions. The Manager may vary the terms, conditions and unitholders qualifications for the Fee Reduction Program from time to time or the Manager may discontinue the program based on the Manager sole discretion.

Investments in underlying fund(s)

A Fund that invests in units/shares of underlying fund(s) will not pay a duplicate management and administration fees on the portion of assets that are invested in units/shares of underlying fund(s). During the reporting year, a Fund may have received a management and/or administration fee rebates from the underlying fund(s)' Manager relating to its investment in the underlying fund(s). The management and/or administration fee rebates are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, as applicable.

Refer to the Management and Administration Fees table in the Fund Specific Notes to the Financial Statements for the management and administrative fee rates applicable to each class of each of the Funds.

6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with their Custodian. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear on the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

7. INCOME TAXES

The Funds, except for Munro Global Growth Equity Fund, Select Canadian Equity Managed Fund, Select International Equity Managed Fund, Select Staging Fund, Select U.S. Equity Managed Fund, Cambridge Bond Fund, Cambridge Canadian Long-Term Bond Pool, Cambridge Canadian Short-Term Pool, Cambridge Put Write Pool, Cambridge Stock Selection Fund, CI Global Stock Selection Fund, Signature Cash Management Fund, Signature Systematic Yield Pool and CI Global Equity Core Private Pool qualify as a mutual fund trust under the *Income Tax Act* (Canada). All of the Funds' net income for tax purposes and sufficient net capital gains realized in any year are required to be distributed to unitholders such that no income tax is payable by each of the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, the Funds may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders.

Signature Select Canadian Fund under distributed net realizable capital gains during the year ended March 31, 2017, which resulted in a tax payable. Under the terms of an agreement dated March 1, 2018, a third-party administrator has acknowledged its responsibility and unconditionally assumed the tax liability, and the Fund has agreed to undertake all commercially reasonable and legally permissible measures, not to the detriment of unitholders, to recover tax payments and remit such recovered amounts, if any, to the third-party administrator as they occur. In 2016, the taxes were paid in accordance with the agreement. The under distribution of realized capital gains did not adversely impact the unitholders of the Fund as the balance was paid by the 3rd party administrator.

The remaining tax payable and tax recoverable amounts are included in "Other" in the Statements of Financial Position.

The Munro Global Growth Equity Fund, Select Canadian Equity Managed Fund, Select International Equity Managed Fund, Select Staging Fund, Select U.S. Equity Managed Fund, Cambridge Bond Fund, Cambridge Canadian Long-Term Bond Pool, Cambridge Canadian Short-Term Pool, Cambridge Put Write Pool, Cambridge Stock Selection Fund, CI Global Stock Selection Fund, Signature Cash Management Fund, Signature Systematic Yield Pool and CI Global Equity Core Private Pool qualify as a unit trust under the *Income Tax Act* (Canada) and are not subject to tax on their net income, including net realized capital gains for the taxation year, which is paid or payable to their unitholders at the end of the taxation year. However, such part of each Fund's taxable income and net realized capital gains that is not so paid or payable to its unitholders will be taxable to that Fund. It is the intention of each Fund to distribute all net taxable income and sufficient net realized capital gains so that the Funds will not be subject to income tax. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Occasionally, a Fund may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

Refer to Loss Carry Forwards table in the Fund Specific Notes to Financial Statements for further information relating to loss carry forwards.

8. REINVESTMENT OF DISTRIBUTIONS

When a Fund pays a distribution to a unitholder, it will be paid in the same currency in which the units are held. Distributions are automatically reinvested without charge in the same Fund or paid out in cash to the unitholder. The Manager may change the distribution policy at its discretion.

9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in CI Financial Corp., or its affiliates or other funds managed by the Manager.

The Manager of the Funds may, from time to time, make initial investments in certain classes of certain Funds to help establish a class or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

Related issuer trading

Related issuer trading occurs when a Fund purchases or sells securities of CI Financial Corp. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the years ended March 31, 2020 and 2019, certain Funds engaged in related issuer trading or held position(s) in CI Financial Corp. at the end of each year.

Related fund trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the years ended March 31, 2020 and 2019, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each 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 Independent Review Committee reviews such transactions during scheduled meetings. During the years ended March 31, 2020 and 2019, the Funds executed inter fund trades.

10. FINANCIAL INSTRUMENTS RISK

Risk management

The Funds are exposed to a variety of financial instruments risks: leverage and short selling risk, concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed to depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, political changes, global pandemics and company specific news related to investments held by the Fund. The Manager of the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

Leverage and short selling risk

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

To achieve its investment objective the CI Investment Grade Bond Fund exercise leverage through participating in short selling transactions.

The Fund may borrow cash up to a maximum of 20% of the Fund's net asset value and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 20% of the Fund's net asset value. The combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 20% of the Fund's net asset value.

During the year ended March 31, 2020, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$2.6 million (0.3% of net asset value), (March 31, 2019 - \$1.4 million, 0.3% of net asset value) and the highest aggregated fair value amount of the leverage used during the year was \$6.8 million (1.1% of net asset value), (March 31, 2019 - \$1.4 million, 0.3% of net asset value).

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Details of each Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements of each of the Funds.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the credit worthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in Schedule of Investment Portfolio or in Fund Specific Notes to Financial Statements of each Fund, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

The Portfolio Series Funds and CI Mosaic Funds invest only in units/shares of underlying fund(s) and may be exposed to indirect credit risk in the event that the underlying fund(s) invest in debt instruments, preferred securities and derivatives.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature. The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Rating table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

Credit Rating as per Credit Risk Table

AAA/Aaa/A++
AA/Aa/A+
A
BBB/Baa/B++
BB/Ba/B+
B
CCC/Caa/C++
CC/Ca/C+
C and Lower
Not Rated

Credit Rating as per Derivative Schedules

A-1+
A-1, A-2, A-3
B, B-1
B-2
B-3
C
-
-
D
WR

Cash balances, with exception of restricted cash balances and margin accounts, as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the credit worthiness of the Custodian on a regular basis. As at March 31, 2020, the credit rating of the Custodian was AA - (March 31, 2019 - AA-).

All transactions executed by a Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations, on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable units. Therefore, the Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity. From time to time, the Funds may enter into derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. All financial liabilities are due within three months.

Market risk

The Funds' investments are subject to market risk which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital. Except for options written, future contracts sold short and investments sold short, the maximum risk resulting from financial instruments is equivalent to their fair value. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

The Portfolio Series Funds and CI Mosaic ETF Portfolios invest only in units/shares of underlying fund(s) and may be exposed to indirect currency risk in the event that the underlying fund(s) invest in financial instruments that are denominated in a currency other than the functional currency of the Fund.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to Funds that invest in convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common units, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

The Portfolio Series Funds and CI Mosaic ETF Portfolios invest only in units/shares of underlying fund(s) and may be exposed to indirect interest rate risk in the event that the underlying fund(s) invest in interest bearing financial instruments.

Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This Level includes publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed income securities, mortgage-backed securities, short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, American depositary receipts and Global depositary receipts.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term-loans, private equity funds and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

11. SUBSEQUENT EVENTS

Since the outbreak of COVID-19, emergency measures taken in response to the spread of COVID-19 have resulted in significant disruption to business operations globally, resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. The governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. These developments are constantly evolving and the duration and impact of the COVID-19 pandemic is highly uncertain and cannot be predicted at this time but could have a material impact on the future performance of the Funds. In the face of the current environment of heightened uncertainty and market volatility, the Manager continues to closely monitor its impact on the Funds' risk exposures from the portfolio holdings.

CI Mutual Funds

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2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7 | www.ci.com

Head Office / Toronto
416-364-1145
1-800-268-9374

Calgary
403-205-4396
1-800-776-9027

Montreal
514-875-0090
1-800-268-1602

Vancouver
604-681-3346
1-800-665-6994

Client Services
English: 1-800-563-5181
French: 1-800-668-3528