

ANNUAL  
FINANCIAL  
STATEMENTS  
2020

MARCH 31, 2021

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## 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  
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  
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 Core Bond Plus Fund  
Signature Corporate Bond Fund  
Signature Diversified Yield Fund  
Signature Dividend Fund  
Signature Floating Rate Income Fund  
Signature Global Bond Fund  
Signature High Income Fund  
Signature High Yield Bond Fund  
Signature Preferred Share Fund  
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 Canadian Investment Fund  
CI Canadian Small/Mid Cap Fund

# CI Mutual Funds

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CI Global High Dividend Advantage Fund  
CI Global Longevity Economy Fund  
CI Global Stock Selection Fund  
CI Global Value Fund  
CI International Value Fund  
CI MSCI World ESG Impact Fund  
CI Munro Global Growth Equity Fund (formerly Munro Global Growth Equity Fund)  
CI Emerging Markets Bond 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  
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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 Infrastructure Private Pool  
CI Global Real Asset Private Pool  
CI Global REIT 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 statements of financial position as at March 31, 2021 and 2020 (if applicable), and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods 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, 2021 and 2020 (if applicable), and their financial performance and their cash flows for the periods 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 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:

- 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.

# CI Mutual Funds

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- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Queenie Chung.

Toronto, Canada  
June 23, 2021

The logo for Ernst & Young LLP is written in a black, cursive script font.

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)

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	80,712	56,765
Investments pledged as collateral	-	-
Cash	1,561	2,426
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	10	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	9	31
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	18
Receivable for unit subscriptions	125	1,059
	82,417	60,299
<b>Liabilities</b>		
<b>Current liabilities</b>		
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	28	57
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	28	57
<b>Net assets attributable to holders of redeemable units</b>	<b>82,389</b>	<b>60,242</b>

### 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 Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2021	2020	2021	2020	2021	2020
Series A	67,102	43,342	84.39	50.03	795,175	866,283
Series A1	-	-	-	-	-	-
Series A2	-	-	-	-	-	-
Series A3	-	-	-	-	-	-
Series A4	-	-	-	-	-	-
Series A5	-	-	-	-	-	-
Series E	2,699	1,689	15.04	8.90	179,470	189,738
Series EF	121	79	15.99	9.37	7,575	8,480
Series F	5,200	2,833	22.69	13.30	229,210	212,951
Series F1	-	-	-	-	-	-
Series F2	-	-	-	-	-	-
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	4,093	10,226	51.16	29.60	80,010	345,419
Series O	2,340	1,649	16.97	9.84	137,874	167,570
Series P	623	361	14.34	8.32	43,450	43,420
Series W	211	63	15.41	8.93	13,690	6,999

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)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	630	813
Interest for distribution purposes	1	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	9,209	2,345
Change in unrealized appreciation (depreciation) in value of investments and derivatives	28,240	(16,137)
<b>Total net gain (loss) on investments and derivatives</b>	<b>38,080</b>	<b>(12,948)</b>
Other income		
Foreign exchange gain (loss) on cash	(171)	114
Commitment fee income	-	-
Securities lending revenue (Note 6)	12	29
Fees rebate	28	17
<b>Total other income</b>	<b>(131)</b>	<b>160</b>
<b>Total income</b>	<b>37,949</b>	<b>(12,788)</b>
<b>Expenses</b>		
Management fees (Note 5)	1,185	1,278
Administration fees (Note 5)	130	142
Commissions and other portfolio transaction costs	30	28
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	88	120
Harmonized sales tax	132	144
<b>Total expenses</b>	<b>1,566</b>	<b>1,712</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>36,383</b>	<b>(14,500)</b>

### 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	28,437	(10,711)	34.26	(12.93)	829,902	827,660
Series A1	-	(130)	-	(0.07)	-	1,694,767
Series A2	-	(20)	-	(0.09)	-	231,372
Series A3	-	(3)	-	(0.09)	-	39,373
Series A4	-	-	-	(0.04)	-	9,056
Series A5	-	(1)	-	(0.16)	-	3,400
Series E	1,076	(429)	6.15	(2.17)	174,931	197,500
Series EF	51	(18)	6.61	(1.95)	7,681	9,222
Series F	1,958	(673)	9.40	(3.52)	208,022	191,059
Series F1	-	(11)	-	(0.11)	-	93,605
Series F2	-	(3)	-	(0.07)	-	48,884
Series F3	-	(1)	-	(0.05)	-	11,849
Series F4	-	-	-	(0.05)	-	2,334
Series F5	-	-	-	(0.03)	-	1,000
Series I	3,498	(2,041)	24.98	(6.15)	140,064	332,036
Series O	1,037	(355)	7.31	(1.97)	142,077	180,139
Series P	260	(91)	6.03	(2.42)	43,071	37,481
Series W	66	(13)	6.49	(3.32)	10,219	4,090

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)

	Series A		Series A1		Series A2		Series A3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	43,342	42,912	-	16,992	-	2,280	-	420
Increase (decrease) in net assets attributable to holders of redeemable units	28,437	(10,711)	-	(130)	-	(20)	-	(3)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	7,154	23,277	-	711	-	103	-	7
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(11,831)	(12,136)	-	(17,573)	-	(2,363)	-	(424)
<b>Net increase (decrease) from redeemable unit transactions</b>	(4,677)	11,141	-	(16,862)	-	(2,260)	-	(417)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	23,760	430	-	(16,992)	-	(2,280)	-	(420)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	67,102	43,342	-	-	-	-	-	-

	Series A4		Series A5		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	-	93	-	33	1,689	2,294	79	118
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-	(1)	1,076	(429)	51	(18)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	7	-	7	204	272	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	(100)	-	(39)	(270)	(448)	(9)	(21)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(93)	-	(32)	(66)	(176)	(9)	(21)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(93)	-	(33)	1,010	(605)	42	(39)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	-	-	-	-	2,699	1,689	121	79

	Series F		Series F1		Series F2		Series F3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	2,833	2,312	-	883	-	477	-	118
Increase (decrease) in net assets attributable to holders of redeemable units	1,958	(673)	-	(11)	-	(3)	-	(1)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	906	2,294	-	141	-	24	-	3
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(497)	(1,100)	-	(1,013)	-	(498)	-	(120)
<b>Net increase (decrease) from redeemable unit transactions</b>	409	1,194	-	(872)	-	(474)	-	(117)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	2,367	521	-	(883)	-	(477)	-	(118)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	5,200	2,833	-	-	-	-	-	-

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)

	Series F4		Series F5		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	-	23	-	10	10,226	12,697	1,649	2,390
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-	-	3,498	(2,041)	1,037	(355)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	1	-	-	447	1,518	-	131
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	(24)	-	(10)	(10,078)	(1,948)	(346)	(517)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(23)	-	(10)	(9,631)	(430)	(346)	(386)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(23)	-	(10)	(6,133)	(2,471)	691	(741)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	-	-	-	-	4,093	10,226	2,340	1,649

	Series P		Series W		Total Fund	
	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	361	350	63	11	60,242	84,413
Increase (decrease) in net assets attributable to holders of redeemable units	260	(91)	66	(13)	36,383	(14,500)
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	-	-
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	39	125	94	65	8,844	28,686
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(37)	(23)	(12)	-	(23,080)	(38,357)
<b>Net increase (decrease) from redeemable unit transactions</b>	2	102	82	65	(14,236)	(9,671)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	262	11	148	52	22,147	(24,171)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	623	361	211	63	82,389	60,242

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)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	36,383	(14,500)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(9,209)	(2,345)
Unrealized foreign exchange (gain) loss on cash	(10)	14
Commissions and other portfolio transaction costs	30	28
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(28,240)	16,137
Proceeds from sale and maturity of investments and derivatives	60,251	64,077
Purchase of investments and derivatives	(46,761)	(51,815)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	22	23
(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	(10)	-
<b>Net cash from (used in) operating activities</b>	<b>12,456</b>	<b>11,619</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	7,579	4,447
Amounts paid on redemption of redeemable units	(20,910)	(14,354)
<b>Net cash from (used in) financing activities</b>	<b>(13,331)</b>	<b>(9,907)</b>
Unrealized foreign exchange gain (loss) on cash	10	(14)
Net increase (decrease) in cash	(875)	1,712
Cash (bank overdraft), beginning of year	2,426	728
<b>Cash (bank overdraft), end of year</b>	<b>1,561</b>	<b>2,426</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	564	718
Interest received, net of withholding tax*	1	31
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, 2021

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FINANCIALS</b>				
14,295	Artisan Partners Asset Management Inc.	589,507	937,215	
52,940	Axos Financial Inc.	2,409,777	3,127,580	
51,850	Bank OZK	2,613,008	2,661,798	
24,394	Cannae Holdings Inc.	1,209,450	1,214,596	
2,891	Credit Acceptance Corp.	1,297,785	1,308,767	
16,712	Eagle Bancorp Inc.	1,217,971	1,117,522	
28,830	Essent Group Ltd.	1,400,316	1,720,605	
5,733	Signature Bank	775,749	1,628,984	
2,401	Virtus Investment Partners Inc.	568,022	710,587	
26,863	Western Alliance Bancorp.	1,644,854	3,188,194	
		13,726,439	17,615,848	21.37
<b>INDUSTRIALS</b>				
9,812	Cimpress PLC	1,172,367	1,234,685	
10,056	Comfort Systems USA Inc.	697,222	944,902	
16,326	Douglas Dynamics Inc.	897,892	946,860	
14,796	Insperty Inc.	1,226,116	1,557,082	
4,889	Jacobs Engineering Group Inc.	685,369	794,241	
7,110	Middleby Corp.	1,116,029	1,481,008	
4,537	MSA Safety Inc.	771,985	855,366	
26,295	Rexnord Corp.	1,178,446	1,556,095	
3,338	Unifirst Corp.	816,950	938,439	
9,981	XPO Logistics Inc.	838,127	1,546,576	
		9,400,503	11,855,254	14.39
<b>INFORMATION TECHNOLOGY</b>				
18,249	ACI Worldwide Inc.	830,298	872,626	
3,921	Arista Networks Inc.	1,214,870	1,487,578	
5,322	Aspen Technology Inc.	823,666	965,308	
35,781	Dropbox Inc.	930,560	1,198,800	
1,130,264	Energenius Inc., Private Placement	11	11	
8,028	Guidewire Software Inc.	1,181,682	1,025,330	
3,745	MKS Instruments Inc.	520,343	872,655	
8,694	ON Semiconductor Corp.	431,040	454,623	
7,424	Onto Innovation Inc.	600,037	613,061	
6,101	Qualys Inc.	716,269	803,366	
85,376	Sabre Corp.	905,007	1,589,005	
307,926	Simex Inc., Private Placement	61,585	-	
36,943	SolarWinds Corp.	778,718	809,679	
		8,994,086	10,692,042	12.98
<b>REAL ESTATE</b>				
9,805	Colliers International Group Inc. (USD)	871,968	1,210,515	
18,954	CubeSmart	696,663	901,097	
23,721	Invitation Homes Inc.	829,817	953,634	
6,094	Jones Lang LaSalle Inc.	1,095,195	1,371,156	
3,413	Lamar Advertising Co.	367,506	402,836	
12,812	Ryman Hospitality Properties Inc.	728,437	1,247,984	
10,713	SL Green Realty Corp.	821,504	942,283	
1,129	Texas Pacific Land Corp.	1,148,532	2,255,120	
		6,559,622	9,284,625	11.27

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

# CI American Small Companies Fund

Schedule of Investment Portfolio as at March 31, 2021 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CONSUMER DISCRETIONARY</b>				
8,099	Dollar Tree Inc.	1,009,416	1,164,983	
6,480	LGI Homes Inc.	532,833	1,215,901	
2,681	Lithia Motors Inc., Class A	1,083,135	1,314,304	
2,499	Marriott Vacations Worldwide Corp.	291,146	547,014	
13,150	Monarch Casino & Resort Inc.	705,950	1,001,788	
163	NVR Inc.	637,240	965,003	
2,459	Stamps.com Inc.	617,266	616,535	
10,530	Terminix Global Holdings Inc.	681,699	630,823	
2,871	Vail Resorts Inc.	793,075	1,052,312	
6,487	Wyndham Hotels & Resorts Inc.	447,044	568,865	
		<b>6,798,804</b>	<b>9,077,528</b>	<b>11.02</b>
<b>HEALTH CARE</b>				
8,769	Centene Corp.	500,487	704,293	
3,483	Charles River Laboratories International Inc.	580,407	1,268,619	
5,871	Molina Healthcare Inc.	1,256,510	1,724,712	
2,959	PerkinElmer Inc.	525,566	477,059	
27,254	Premier Inc.	1,185,758	1,159,373	
6,845	Syneos Health Inc.	641,485	652,474	
60,589	Vanda Pharmaceuticals Inc.	1,225,425	1,143,663	
		<b>5,915,638</b>	<b>7,130,193</b>	<b>8.65</b>
<b>COMMUNICATION SERVICES</b>				
92	Cable One Inc.	209,562	211,390	
147,300	Craftsman & Scribes Co., Private Placement	2	2	
66,904	Liberty Latin America Ltd.	937,126	1,091,342	
12,548	Liberty Media Corp. - Liberty Formula One	610,027	682,647	
26,998	Liberty Media Corp. - Liberty SiriusXM	1,380,610	1,495,572	
7,259	Nexstar Media Group Inc.	1,041,640	1,281,064	
62,935	Zynga Inc.	752,740	807,518	
		<b>4,931,707</b>	<b>5,569,535</b>	<b>6.76</b>
<b>CONSUMER STAPLES</b>				
12,365	BJ's Wholesale Club Holdings Inc.	586,033	697,088	
4,293	Casey's General Stores Inc.	869,279	1,166,355	
11,572	Performance Food Group Co.	603,500	837,800	
10,374	Post Holdings Inc.	1,381,726	1,378,281	
		<b>3,440,538</b>	<b>4,079,524</b>	<b>4.95</b>
<b>MATERIALS</b>				
16,272	Berry Plastics Group Inc.	1,095,147	1,255,578	
1,320	NewMarket Corp.	665,284	630,630	
3,257	Reliance Steel & Aluminum Co.	494,779	623,338	
8,024	Sensient Technologies Corp.	606,250	786,538	
		<b>2,861,460</b>	<b>3,296,084</b>	<b>4.00</b>
<b>ENERGY</b>				
2,215	Diamondback Energy Inc.	194,009	204,567	
60,342	Liberty Oilfield Services Inc.	643,264	856,146	
		<b>837,273</b>	<b>1,060,713</b>	<b>1.29</b>
<b>UTILITIES</b>				
17,864	Brookfield Renewable Corp.	1,029,390	1,050,652	1.28
	Commissions and other portfolio transaction costs	(21,234)		
	<b>Total Investment Portfolio</b>	<b>64,474,226</b>	<b>80,711,998</b>	<b>97.96</b>
	Other Net Assets (Liabilities)		1,677,154	2.04
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>82,389,152</b>	<b>100.00</b>

Percentages shown 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)

	2021	2020
Brokerage commissions	30	27
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series A1		Series A2		Series A3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	866,283	684,238	-	1,734,614	-	232,780	-	42,771
Redeemable units issued for cash	92,663	373,885	-	71,203	-	10,224	-	719
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(163,771)	(191,840)	-	(1,805,817)	-	(243,004)	-	(43,490)
<b>Number of redeemable units at the end of year</b>	795,175	866,283	-	-	-	-	-	-

	Series A4		Series A5		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	-	9,504	-	3,360	189,738	205,849	8,480	10,139
Redeemable units issued for cash	-	719	-	726	12,845	27,175	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	(10,223)	-	(4,086)	(23,113)	(43,286)	(905)	(1,659)
<b>Number of redeemable units at the end of year</b>	-	-	-	-	179,470	189,738	7,575	8,480

	Series F		Series F1		Series F2		Series F3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	212,951	140,174	-	88,274	-	47,651	-	11,781
Redeemable units issued for cash	44,649	138,121	-	13,462	-	2,252	-	253
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(28,390)	(65,344)	-	(101,736)	-	(49,903)	-	(12,034)
<b>Number of redeemable units at the end of year</b>	229,210	212,951	-	-	-	-	-	-

	Series F4		Series F5		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	-	2,275	-	1,000	345,419	350,637	167,570	198,249
Redeemable units issued for cash	-	147	-	-	10,603	48,309	-	10,488
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	(2,422)	-	(1,000)	(276,012)	(53,527)	(29,696)	(41,167)
<b>Number of redeemable units at the end of year</b>	-	-	-	-	80,010	345,419	137,874	167,570

	Series P		Series W	
	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	43,420	34,349	6,999	1,000
Redeemable units issued for cash	3,642	11,334	7,821	5,999
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(3,612)	(2,263)	(1,130)	-
<b>Number of redeemable units at the end of year</b>	43,450	43,420	13,690	6,999

<sup>†</sup>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, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.000	0.21
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.21
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.21
Series W	Paid directly by investor	0.15

### Securities Lending (Note 6)

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

	2021	2020
Loaned	13,776	11,406
Collateral (non-cash)	14,052	11,635

### Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	14	34
Charges	(2)	(5)
Securities lending revenue	12	29
<b>Charges as a % of gross securities lending revenue</b>	<b>14.3</b>	<b>14.7</b>

### Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	<b>15,401</b>
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	<b>-</b>

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, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
Financials	18.7
Information Technology	15.7
Consumer Discretionary	14.6
Health Care	14.4
Industrials	13.8
Communication Services	8.9
Other Net Assets (Liabilities)	5.8
Real Estate	3.8
Consumer Staples	3.1
Materials	1.2
<b>Total</b>	<b>100.0</b>

#### Credit Risk

As at March 31, 2021 and 2020, 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, 2021 and 2020, 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, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2020 - 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 \$8,071,000 (March 31, 2020 - \$5,677,000). 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, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	82,286	-	82,286	99.9
<b>Total</b>	<b>82,286</b>	<b>-</b>	<b>82,286</b>	<b>99.9</b>

as at March 31, 2020<sup>~</sup>

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

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

#### Currency Risk (cont'd)

As at March 31, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$8,229,000 (March 31, 2020 - \$5,923,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

As at March 31, 2021 and 2020, 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, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	80,712	-	-	80,712
<b>Total</b>	<b>80,712</b>	<b>-</b>	<b>-</b>	<b>80,712</b>

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
<b>Total</b>	<b>56,765</b>	<b>-</b>	<b>-</b>	<b>56,765</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2021 and 2020.

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



# 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)

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	731,184	539,899
Investments pledged as collateral	-	-
Cash	25,689	18,459
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	76	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	279	374
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	2,230	3,555
Receivable for unit subscriptions	1,706	967
	761,164	563,254
<b>Liabilities</b>		
<b>Current liabilities</b>		
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	13,172	-
Payable for unit redemptions	1,534	805
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	14,706	805
<b>Net assets attributable to holders of redeemable units</b>	746,458	562,449

### 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 Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2021	2020	2021	2020	2021	2020
Series A	357,452	275,602	47.37	31.60	7,545,395	8,721,015
Series A1	-	-	-	-	-	-
Series A2	-	-	-	-	-	-
Series A3	-	-	-	-	-	-
Series A4	-	-	-	-	-	-
Series A5	-	-	-	-	-	-
Series E	14,850	11,980	33.05	22.03	449,347	543,710
Series EF	989	666	15.50	10.22	63,775	65,139
Series F	105,506	72,955	24.07	15.88	4,382,940	4,594,010
Series F1	-	-	-	-	-	-
Series F2	-	-	-	-	-	-
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	241,162	180,687	63.30	41.22	3,809,578	4,384,002
Insight Series	695	567	39.93	26.37	17,400	21,508
Series O	23,819	18,574	36.58	23.86	651,096	778,511
Series P	1,950	1,190	13.67	8.92	142,697	133,441
Series W	35	228	14.50	9.46	2,397	24,072

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)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	7,581	20,347
Interest for distribution purposes	4	510
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	77,590	83,246
Change in unrealized appreciation (depreciation) in value of investments and derivatives	200,066	(152,055)
<b>Total net gain (loss) on investments and derivatives</b>	<b>285,241</b>	<b>(47,952)</b>
Other income		
Foreign exchange gain (loss) on cash	(1,023)	576
Commitment fee income	-	-
Securities lending revenue (Note 6)	102	100
Fees rebate	243	161
<b>Total other income</b>	<b>(678)</b>	<b>837</b>
<b>Total income</b>	<b>284,563</b>	<b>(47,115)</b>
<b>Expenses</b>		
Management fees (Note 5)	7,677	8,297
Administration fees (Note 5)	929	1,001
Commissions and other portfolio transaction costs	103	197
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	3
Withholding taxes	1,043	1,586
Harmonized sales tax	913	984
<b>Total expenses</b>	<b>10,666</b>	<b>12,068</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>273,897</b>	<b>(59,183)</b>

### 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	129,216	(39,680)	15.85	(5.10)	8,154,912	7,773,642
Series A1	-	3,868	-	0.46	-	8,449,602
Series A2	-	702	-	0.46	-	1,528,935
Series A3	-	297	-	0.48	-	615,184
Series A4	-	76	-	0.49	-	160,824
Series A5	-	1	-	0.18	-	6,874
Series E	5,557	(1,388)	11.09	(2.32)	501,621	596,710
Series EF	341	(135)	5.31	(1.67)	64,360	81,068
Series F	36,974	(10,024)	8.23	(2.57)	4,494,414	3,905,968
Series F1	-	1,205	-	0.50	-	2,418,653
Series F2	-	159	-	0.53	-	298,741
Series F3	-	206	-	0.50	-	419,317
Series F4	-	6	-	0.43	-	13,225
Series F5	-	3	-	0.52	-	6,353
Series I	91,680	(12,473)	22.01	(2.77)	4,165,241	4,512,184
Insight Series	258	(67)	13.78	(3.13)	18,706	21,419
Series O	9,169	(1,824)	12.82	(2.24)	715,501	812,724
Series P	642	(140)	4.72	(1.16)	135,708	121,089
Series W	60	25	5.52	15.97	10,924	1,580

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)

	Series A		Series A1		Series A2		Series A3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	275,602	235,680	-	91,513	-	16,604	-	6,851
Increase (decrease) in net assets attributable to holders of redeemable units	129,216	(39,680)	-	3,868	-	702	-	297
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(121)	-	-	-	-	-	-
From net realized gains	-	(20,885)	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	(21,006)	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	29,735	152,639	-	5,937	-	924	-	171
Reinvestment of distributions to holders of redeemable units	-	20,472	-	-	-	-	-	-
Redemption of redeemable units	(77,101)	(72,503)	-	(101,318)	-	(18,230)	-	(7,319)
<b>Net increase (decrease) from redeemable unit transactions</b>	(47,366)	100,608	-	(95,381)	-	(17,306)	-	(7,148)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	81,850	39,922	-	(91,513)	-	(16,604)	-	(6,851)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	357,452	275,602	-	-	-	-	-	-

	Series A4		Series A5		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	-	1,725	-	63	11,980	17,605	666	915
Increase (decrease) in net assets attributable to holders of redeemable units	-	76	-	1	5,557	(1,388)	341	(135)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	(6)	-	(1)
From net realized gains	-	-	-	-	-	(968)	-	(100)
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	-	(974)	-	(101)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	114	-	86	-	914	-	462
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	952	-	50
Redemption of redeemable units	-	(1,915)	-	(150)	(2,687)	(5,129)	(18)	(525)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(1,801)	-	(64)	(2,687)	(3,263)	(18)	(13)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(1,725)	-	(63)	2,870	(5,625)	323	(249)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	-	-	-	-	14,850	11,980	989	666

	Series F		Series F1		Series F2		Series F3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	72,955	54,309	-	26,725	-	3,234	-	4,408
Increase (decrease) in net assets attributable to holders of redeemable units	36,974	(10,024)	-	1,205	-	159	-	206
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(39)	-	-	-	-	-	-
From net realized gains	-	(6,676)	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	(6,715)	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	13,387	51,941	-	3,107	-	432	-	441
Reinvestment of distributions to holders of redeemable units	-	3,690	-	-	-	-	-	-
Redemption of redeemable units	(17,810)	(20,246)	-	(31,037)	-	(3,825)	-	(5,055)
<b>Net increase (decrease) from redeemable unit transactions</b>	(4,423)	35,385	-	(27,930)	-	(3,393)	-	(4,614)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	32,551	18,646	-	(26,725)	-	(3,234)	-	(4,408)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	105,506	72,955	-	-	-	-	-	-

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)

	Series F4		Series F5		Series I		Insight Series	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	-	110	-	68	180,687	231,451	567	711
Increase (decrease) in net assets attributable to holders of redeemable units	-	6	-	3	91,680	(12,473)	258	(67)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	(120)	-	-
From net realized gains	-	-	-	-	-	(20,622)	-	(50)
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	-	(20,742)	-	(50)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	39	-	-	29,158	34,297	-	3
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	20,742	-	50
Redemption of redeemable units	-	(155)	-	(71)	(60,363)	(72,588)	(130)	(80)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(116)	-	(71)	(31,205)	(17,549)	(130)	(27)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(110)	-	(68)	60,475	(50,764)	128	(144)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	-	-	-	-	241,162	180,687	695	567

	Series O		Series P		Series W		Total Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	18,574	24,746	1,190	1,236	228	12	562,449	717,966
Increase (decrease) in net assets attributable to holders of redeemable units	9,169	(1,824)	642	(140)	60	25	273,897	(59,183)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(12)	-	(1)	-	-	-	(300)
From net realized gains	-	(2,021)	-	(120)	-	(1)	-	(51,443)
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	(2,033)	-	(121)	-	(1)	-	(51,743)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	978	1,857	330	410	126	191	73,714	253,965
Reinvestment of distributions to holders of redeemable units	-	1,956	-	120	-	1	-	48,033
Redemption of redeemable units	(4,902)	(6,128)	(212)	(315)	(379)	-	(163,602)	(346,589)
<b>Net increase (decrease) from redeemable unit transactions</b>	(3,924)	(2,315)	118	215	(253)	192	(89,888)	(44,591)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	5,245	(6,172)	760	(46)	(193)	216	184,009	(155,517)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	23,819	18,574	1,950	1,190	35	228	746,458	562,449

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)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	273,897	(59,183)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(77,590)	(83,246)
Unrealized foreign exchange (gain) loss on cash	(69)	97
Commissions and other portfolio transaction costs	103	197
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(200,066)	152,055
Proceeds from sale and maturity of investments and derivatives	336,497	512,241
Purchase of investments and derivatives	(235,732)	(447,836)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	95	(16)
(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	(76)	-
<b>Net cash from (used in) operating activities</b>	<b>97,059</b>	<b>74,309</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(3,710)
Proceeds from issuance of redeemable units	55,182	69,634
Amounts paid on redemption of redeemable units	(145,080)	(163,510)
<b>Net cash from (used in) financing activities</b>	<b>(89,898)</b>	<b>(97,586)</b>
Unrealized foreign exchange gain (loss) on cash	69	(97)
Net increase (decrease) in cash	7,161	(23,277)
Cash (bank overdraft), beginning of year	18,459	41,833
<b>Cash (bank overdraft), end of year</b>	<b>25,689</b>	<b>18,459</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	6,640	9,679
Interest received, net of withholding tax*	4	509
Dividends paid*	-	-
Interest paid*	-	3
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, 2021

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>INFORMATION TECHNOLOGY</b>				
12,594	Adobe Systems Inc.	7,403,415	7,523,670	
32,973	Arista Networks Inc.	10,569,057	12,509,543	
57,359	Aspen Technology Inc.	9,267,204	10,403,811	
31,141	Broadcom Inc.	10,207,474	18,145,396	
55,351	Citrix Systems Inc.	9,407,735	9,763,445	
426,798	Dropbox Inc.	10,665,747	14,299,366	
23,313	Lam Research Corp.	8,695,978	17,439,119	
130,222	Micron Technology Inc.	7,166,825	14,435,654	
179,710	Microsoft Corp.	8,898,238	53,246,989	
435,264	Sabre Corp.	6,956,509	8,101,064	
88,019	SS&C Technologies Holdings Inc.	7,623,849	7,728,611	
38,935	Visa Inc., Class A	2,978,997	10,359,931	
		<b>99,841,028</b>	<b>183,956,599</b>	<b>24.64</b>
<b>FINANCIALS</b>				
151,150	American International Group Inc.	8,678,882	8,777,653	
334,855	Bank of America Corp.	10,738,167	16,281,327	
231,048	Bank OZK	11,932,997	11,861,198	
251,201	Equitable Holdings Inc.	6,936,174	10,297,685	
161,107	Essent Group Ltd.	9,562,953	9,615,035	
185,912	KKR & Co., Inc.	6,325,668	11,413,169	
119,549	MetLife Inc.	8,143,574	9,132,977	
123,007	Morgan Stanley	7,010,216	12,004,981	
26,831	Signature Bank	4,527,844	7,623,803	
90,153	Western Alliance Bancorp.	5,869,651	10,699,671	
25,698	Willis Towers Watson PLC	4,466,188	7,391,651	
		<b>84,192,314</b>	<b>115,099,150</b>	<b>15.42</b>
<b>COMMUNICATION SERVICES</b>				
12,998	Alphabet Inc., Class C	14,917,480	33,790,422	
75,605	Electronic Arts Inc.	9,324,547	12,861,962	
87,828	Facebook Inc.	21,553,887	32,508,490	
198,731	Liberty Media Corp. - Liberty SiriusXM	11,649,878	11,008,838	
66,721	Nexstar Media Group Inc.	10,629,958	11,774,886	
79,123	T-Mobile USA Inc.	11,898,509	12,458,146	
		<b>79,974,259</b>	<b>114,402,744</b>	<b>15.33</b>
<b>HEALTH CARE</b>				
85,681	Agilent Technologies Inc.	8,344,215	13,689,923	
190,608	Centene Corp.	12,527,259	15,308,908	
32,675	Charles River Laboratories International Inc.	5,937,348	11,901,267	
57,181	Danaher Corp.	2,249,043	16,174,204	
97,130	Merck & Co., Inc.	10,428,202	9,409,915	
20,332	Thermo Fisher Scientific Inc.	8,494,311	11,661,139	
35,835	UnitedHealth Group Inc.	1,882,967	16,755,845	
		<b>49,863,345</b>	<b>94,901,201</b>	<b>12.71</b>
<b>INDUSTRIALS</b>				
67,377	AMETEK Inc.	6,821,376	10,815,307	
41,141	Jacobs Engineering Group Inc.	3,332,775	6,683,545	
37,206	Middleby Corp.	5,345,068	7,749,984	
35,716	Norfolk Southern Corp.	5,244,630	12,052,405	
34,881	Northrop Grumman Corp.	14,855,147	14,186,831	
126,942	Rexnord Corp.	7,090,608	7,512,220	
19,231	United Rentals Inc.	7,444,180	7,958,680	
55,690	XPO Logistics Inc.	5,230,975	8,629,280	
		<b>55,364,759</b>	<b>75,588,252</b>	<b>10.13</b>

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

# CI American Value Fund

Schedule of Investment Portfolio as at March 31, 2021 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CONSUMER DISCRETIONARY</b>				
52,112	CarMax Inc.	5,057,188	8,687,844	
102,436	Dollar Tree Inc.	11,395,422	14,734,677	
100,625	Las Vegas Sands Corp.	7,405,613	7,683,479	
1,595	NVR Inc.	9,475,367	9,442,818	
111,022	Restaurant Brands International Inc. (USD)	8,863,989	9,068,943	
145,724	TJX Co., Inc.	3,360,075	12,114,213	
59,387	VF Corp.	6,290,222	5,964,597	
		<b>51,847,876</b>	<b>67,696,571</b>	<b>9.07</b>
<b>REAL ESTATE</b>				
59,506	Jones Lang LaSalle Inc.	10,942,408	13,388,906	
74,816	Ryman Hospitality Properties Inc.	7,128,056	7,287,633	
7,248	Texas Pacific Land Corp.	7,373,390	14,477,510	
		<b>25,443,854</b>	<b>35,154,049</b>	<b>4.71</b>
<b>CONSUMER STAPLES</b>				
73,160	Lamb Weston Holdings Inc.	6,169,162	7,123,568	
72,922	Walmart Inc.	12,358,001	12,447,684	
		<b>18,527,163</b>	<b>19,571,252</b>	<b>2.62</b>
<b>MATERIALS</b>				
29,336	Linde PLC (USD)	6,634,106	10,327,859	1.38
<b>UTILITIES</b>				
81,031	NextEra Energy Partners L.P.	6,828,131	7,421,537	0.99
<b>ENERGY</b>				
35,394	Pioneer Natural Resources Co.	7,211,602	7,064,300	0.95
	Commissions and other portfolio transaction costs	(104,804)		
	<b>Total Investment Portfolio</b>	<b>485,623,633</b>	<b>731,183,514</b>	<b>97.95</b>
	Other Net Assets (Liabilities)		15,274,225	2.05
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>746,457,739</b>	<b>100.00</b>

Percentages shown 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)

	2021	2020
Brokerage commissions	99	191
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series A1		Series A2		Series A3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	8,721,015	6,181,368	-	8,603,743	-	1,560,398	-	643,160
Redeemable units issued for cash	716,240	3,862,285	-	533,288	-	82,861	-	15,367
Redeemable units issued for reinvested distributions	-	507,163	-	-	-	-	-	-
Redeemable units redeemed	(1,891,860)	(1,829,801)	-	(9,137,031)	-	(1,643,259)	-	(658,527)
<b>Number of redeemable units at the end of year</b>	<b>7,545,395</b>	<b>8,721,015</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Series A4		Series A5		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	-	161,883	-	5,909	543,710	662,176	65,139	74,123
Redeemable units issued for cash	-	10,213	-	7,558	-	35,046	-	34,134
Redeemable units issued for reinvested distributions	-	-	-	-	-	33,827	-	3,816
Redeemable units redeemed	-	(172,096)	-	(13,467)	(94,363)	(187,339)	(1,364)	(46,934)
<b>Number of redeemable units at the end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>449,347</b>	<b>543,710</b>	<b>63,775</b>	<b>65,139</b>

	Series F		Series F1		Series F2		Series F3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	4,594,010	2,832,255	-	2,488,463	-	301,176	-	410,013
Redeemable units issued for cash	654,675	2,610,652	-	273,473	-	38,152	-	39,125
Redeemable units issued for reinvested distributions	-	182,535	-	-	-	-	-	-
Redeemable units redeemed	(865,745)	(1,031,432)	-	(2,761,936)	-	(339,328)	-	(449,138)
<b>Number of redeemable units at the end of year</b>	<b>4,382,940</b>	<b>4,594,010</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Series F4		Series F5		Series I		Insight Series	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	-	10,181	-	6,353	4,384,002	4,646,355	21,508	22,347
Redeemable units issued for cash	-	3,509	-	-	558,386	696,450	-	89
Redeemable units issued for reinvested distributions	-	-	-	-	-	396,888	-	1,475
Redeemable units redeemed	-	(13,690)	-	(6,353)	(1,132,810)	(1,355,691)	(4,108)	(2,403)
<b>Number of redeemable units at the end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,809,578</b>	<b>4,384,002</b>	<b>17,400</b>	<b>21,508</b>

	Series O		Series P		Series W	
	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	778,511	857,941	133,441	114,680	24,072	1,052
Redeemable units issued for cash	16,393	61,969	27,577	35,286	11,133	22,927
Redeemable units issued for reinvested distributions	-	64,589	-	10,644	-	93
Redeemable units redeemed	(143,808)	(205,988)	(18,321)	(27,169)	(32,808)	-
<b>Number of redeemable units at the end of year</b>	<b>651,096</b>	<b>778,511</b>	<b>142,697</b>	<b>133,441</b>	<b>2,397</b>	<b>24,072</b>

<sup>†</sup>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, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.000	0.21
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.21
Series I	Paid directly by investor	Paid directly by investor
Insight Series	1.110	0.21
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.21
Series W	Paid directly by investor	0.15

## Securities Lending (Note 6)

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

	2021	2020
Loaned	60,313	103,852
Collateral (non-cash)	61,519	105,929

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	120	118
Charges	(18)	(18)
Securities lending revenue	102	100
<b>Charges as a % of gross securities lending revenue</b>	<b>15.0</b>	<b>15.3</b>

## Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	<b>-</b>

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, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
Information Technology	20.4
Communication Services	16.1
Health Care	16.0
Financials	13.2
Consumer Discretionary	11.0
Industrials	9.0
Consumer Staples	6.0
Other Net Assets (Liabilities)	4.0
Materials	3.2
Real Estate	1.1
<b>Total</b>	<b>100.0</b>

#### Credit Risk

As at March 31, 2021 and 2020, 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, 2021 and 2020, 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, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2020 - 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 \$73,118,000 (March 31, 2020 - \$53,990,000). 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, 2021~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	746,286	-	746,286	100.0
<b>Total</b>	<b>746,286</b>	<b>-</b>	<b>746,286</b>	<b>100.0</b>

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
<b>Total</b>	<b>562,341</b>	<b>-</b>	<b>562,341</b>	<b>100.0</b>

~Includes monetary and non-monetary instruments, if any.

#### Currency Risk (cont'd)

As at March 31, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$74,629,000 (March 31, 2020 - \$56,234,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

As at March 31, 2021 and 2020, 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, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	731,184	-	-	731,184
<b>Total</b>	<b>731,184</b>	<b>-</b>	<b>-</b>	<b>731,184</b>

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
<b>Total</b>	<b>539,899</b>	<b>-</b>	<b>-</b>	<b>539,899</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2021 and 2020.

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)

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,953,554	1,548,564
Investments pledged as collateral	-	-
Cash	22,579	117,580
Unrealized gain on futures and foreign currency forward contracts	12,854	6,547
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	104	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	1,641	1,395
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	37,274	4
Receivable for unit subscriptions	668	605
	2,028,674	1,674,695
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	371	60,752
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	4,412	-
Payable for unit redemptions	2,724	1,809
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	7,507	62,561
<b>Net assets attributable to holders of redeemable units</b>	2,021,167	1,612,134

### 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 Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2021	2020	2021	2020	2021	2020
Series A	1,687,496	1,364,759	35.48	25.43	47,563,593	53,669,884
Series A1	-	-	-	-	-	-
Series A2	-	-	-	-	-	-
Series A3	-	-	-	-	-	-
Series A4	-	-	-	-	-	-
Series A5	-	-	-	-	-	-
Series E	47,025	39,512	17.04	12.21	2,760,330	3,235,768
Series EF	3,465	2,584	11.66	8.36	297,031	308,983
Series F	85,872	63,608	24.10	17.28	3,563,682	3,681,821
Series F1	-	-	-	-	-	-
Series F2	-	-	-	-	-	-
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	144,789	102,182	40.73	29.22	3,554,931	3,497,578
Insight Series	403	337	23.46	16.82	17,178	20,034
Series O	50,022	37,915	17.06	12.24	2,931,299	3,097,411
Series P	2,094	1,227	11.13	7.99	188,056	153,639
Series W	1	10	11.14	7.99	122	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)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	35,494	32,174
Interest for distribution purposes	77	2,552
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	186,362	148,019
Change in unrealized appreciation (depreciation) in value of investments and derivatives	481,842	(381,253)
<b>Total net gain (loss) on investments and derivatives</b>	<b>703,775</b>	<b>(198,508)</b>
Other income		
Foreign exchange gain (loss) on cash	(6,901)	215
Commitment fee income	-	-
Securities lending revenue (Note 6)	207	66
Fees rebate	342	226
<b>Total other income</b>	<b>(6,352)</b>	<b>507</b>
<b>Total income</b>	<b>697,423</b>	<b>(198,001)</b>
<b>Expenses</b>		
Management fees (Note 5)	32,654	27,292
Administration fees (Note 5)	3,478	2,903
Commissions and other portfolio transaction costs	974	2,390
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	3
Withholding taxes	1,457	1,131
Harmonized sales tax	3,737	3,124
Other expenses	6	-
<b>Total expenses</b>	<b>42,308</b>	<b>36,843</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>655,115</b>	<b>(234,844)</b>

### 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	545,732	(214,729)	10.76	(5.62)	50,707,138	38,241,889
Series A1	-	6,960	-	0.22	-	30,999,510
Series A2	-	823	-	0.23	-	3,503,677
Series A3	-	253	-	0.23	-	1,111,584
Series A4	-	65	-	0.21	-	315,772
Series A5	-	10	-	0.22	-	48,036
Series E	15,722	(5,167)	5.22	(1.82)	3,011,207	2,846,126
Series EF	1,079	(358)	3.66	(1.53)	294,515	234,214
Series F	26,930	(9,575)	7.52	(3.88)	3,581,070	2,468,900
Series F1	-	436	-	0.27	-	1,650,254
Series F2	-	73	-	0.22	-	329,160
Series F3	-	17	-	0.22	-	76,009
Series F4	-	7	-	0.29	-	24,908
Series F5	-	1	-	0.27	-	1,279
Series I	48,420	(8,880)	13.07	(3.70)	3,706,591	2,401,340
Insight Series	136	(30)	7.45	(1.44)	18,303	20,626
Series O	16,533	(4,561)	5.49	(1.76)	3,004,560	2,601,334
Series P	562	(187)	3.55	(1.87)	158,070	99,519
Series W	1	(2)	4.79	(1.65)	249	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)

	Series A		Series A1		Series A2		Series A3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	1,364,759	766,367	-	315,135	-	37,517	-	10,866
Increase (decrease) in net assets attributable to holders of redeemable units	545,732	(214,729)	-	6,960	-	823	-	253
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(29,413)	(75,460)	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(29,413)	(75,460)	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	67,087	434,248	-	8,888	-	2,828	-	1,321
Reinvestment of distributions to holders of redeemable units	29,005	74,487	-	-	-	-	-	-
Acquisition of assets from terminated funds	-	677,440	-	-	-	-	-	-
Redemption of redeemable units	(289,674)	(297,594)	-	(330,983)	-	(41,168)	-	(12,440)
<b>Net increase (decrease) from redeemable unit transactions</b>	(193,582)	888,581	-	(322,095)	-	(38,340)	-	(11,119)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	322,737	598,392	-	(315,135)	-	(37,517)	-	(10,866)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	1,687,496	1,364,759	-	-	-	-	-	-

	Series A4		Series A5		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	-	2,803	-	429	39,512	42,182	2,584	2,005
Increase (decrease) in net assets attributable to holders of redeemable units	-	65	-	10	15,722	(5,167)	1,079	(358)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	(855)	(2,602)	(96)	(205)
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	(855)	(2,602)	(96)	(205)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	696	-	150	-	994	-	135
Reinvestment of distributions to holders of redeemable units	-	-	-	-	854	2,594	89	175
Acquisition of assets from terminated funds	-	-	-	-	-	14,360	-	1,393
Redemption of redeemable units	-	(3,564)	-	(589)	(8,208)	(12,849)	(191)	(561)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(2,868)	-	(439)	(7,354)	5,099	(102)	1,142
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(2,803)	-	(429)	7,513	(2,670)	881	579
<b>Net assets attributable to holders of redeemable units at the end of year</b>	-	-	-	-	47,025	39,512	3,465	2,584

	Series F		Series F1		Series F2		Series F3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	63,608	29,725	-	16,981	-	2,843	-	620
Increase (decrease) in net assets attributable to holders of redeemable units	26,930	(9,575)	-	436	-	73	-	17
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(2,343)	(4,957)	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(2,343)	(4,957)	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	10,311	29,970	-	814	-	650	-	382
Reinvestment of distributions to holders of redeemable units	2,104	4,437	-	-	-	-	-	-
Acquisition of assets from terminated funds	-	27,935	-	-	-	-	-	-
Redemption of redeemable units	(14,738)	(13,927)	-	(18,231)	-	(3,566)	-	(1,019)
<b>Net increase (decrease) from redeemable unit transactions</b>	(2,323)	48,415	-	(17,417)	-	(2,916)	-	(637)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	22,264	33,883	-	(16,981)	-	(2,843)	-	(620)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	85,872	63,608	-	-	-	-	-	-

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)

	Series F4		Series F5		Series I		Insight Series	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	-	284	-	12	102,182	409,494	337	459
Increase (decrease) in net assets attributable to holders of redeemable units	-	7	-	1	48,420	(8,880)	136	(30)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	(5,926)	(6,435)	(11)	(38)
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	(5,926)	(6,435)	(11)	(38)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	9	-	-	36,458	2,145	48	2
Reinvestment of distributions to holders of redeemable units	-	-	-	-	5,923	6,435	11	36
Acquisition of assets from terminated funds	-	-	-	-	-	127,158	-	-
Redemption of redeemable units	-	(300)	-	(13)	(42,268)	(427,735)	(118)	(92)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(291)	-	(13)	113	(291,997)	(59)	(54)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(284)	-	(12)	42,607	(307,312)	66	(122)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	-	-	-	-	144,789	102,182	403	337

	Series O		Series P		Series W		Total Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	37,915	37,487	1,227	675	10	-	1,612,134	1,675,884
Increase (decrease) in net assets attributable to holders of redeemable units	16,533	(4,561)	562	(187)	1	(2)	655,115	(234,844)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(1,947)	(4,242)	(64)	(102)	-	-	(40,655)	(94,041)
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(1,947)	(4,242)	(64)	(102)	-	-	(40,655)	(94,041)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	1,263	591	314	-	-	114,495	484,809
Reinvestment of distributions to holders of redeemable units	1,835	4,198	61	102	-	-	39,882	92,464
Acquisition of assets from terminated funds	-	13,683	-	706	-	12	-	862,687
Redemption of redeemable units	(4,314)	(9,913)	(283)	(281)	(10)	-	(359,804)	(1,174,825)
<b>Net increase (decrease) from redeemable unit transactions</b>	(2,479)	9,231	369	841	(10)	12	(205,427)	265,135
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	12,107	428	867	552	(9)	10	409,033	(63,750)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	50,022	37,915	2,094	1,227	1	10	2,021,167	1,612,134

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)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	655,115	(234,844)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(186,362)	(148,019)
Unrealized foreign exchange (gain) loss on cash	(1,083)	1,124
Commissions and other portfolio transaction costs	974	2,390
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(481,842)	381,253
Proceeds from sale and maturity of investments and derivatives	1,321,079	2,067,093
Purchase of investments and derivatives	(1,158,385)	(1,523,785)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(246)	(298)
(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	(104)	-
<b>Net cash from (used in) operating activities</b>	<b>149,146</b>	<b>544,914</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(773)	(1,578)
Proceeds from issuance of redeemable units	73,174	30,272
Amounts paid on redemption of redeemable units	(317,631)	(720,948)
Acquisition of assets from terminated funds	-	4,492
<b>Net cash from (used in) financing activities</b>	<b>(245,230)</b>	<b>(687,762)</b>
Unrealized foreign exchange gain (loss) on cash	1,083	(1,124)
Net increase (decrease) in cash	(96,084)	(142,848)
Cash (bank overdraft), beginning of year	117,580	261,552
<b>Cash (bank overdraft), end of year</b>	<b>22,579</b>	<b>117,580</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	33,793	30,749
Interest received, net of withholding tax*	70	2,551
Dividends paid*	-	-
Interest paid*	1	3
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, 2021

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FINANCIALS</b>				
334,477	American Express Co.	51,740,059	59,452,863	
1,589,955	Brookfield Asset Management Inc., Class A	67,735,364	88,878,484	
155,568	CME Group Inc.	35,563,680	39,927,680	
328,953	Intact Financial Corp.	46,665,608	50,658,762	
690,820	Royal Bank of Canada	58,091,017	80,045,313	
101,723	S&P Global Inc.	34,854,819	45,109,516	
633,930	Sun Life Financial Inc.	32,432,190	40,260,894	
956,299	The Bank of Nova Scotia	63,740,657	75,184,227	
314,311	TMX Group Ltd.	28,513,772	41,045,873	
919,438	Toronto-Dominion Bank	55,692,247	75,357,138	
		<b>475,029,413</b>	<b>595,920,750</b>	<b>29.49</b>
<b>INFORMATION TECHNOLOGY</b>				
489,688	Amphenol Corp., Class A	39,466,286	40,597,586	
236,511	Analog Devices Inc.	40,736,694	46,093,682	
585,150	CGI Inc.	49,250,494	61,253,502	
32,401	Constellation Software Inc.	40,956,624	56,865,051	
308,473	Fidelity National Information Services Inc.	60,753,266	54,508,927	
100,177	Mastercard Inc., Class A	45,256,668	44,824,276	
224,570	Microsoft Corp.	44,131,288	66,538,737	
845,313	Open Text Corp.	47,553,579	50,651,155	
61,524	Topicus.com Inc.	10	5,078,191	
		<b>368,104,909</b>	<b>426,411,107</b>	<b>21.10</b>
<b>CONSUMER DISCRETIONARY</b>				
18,386	Amazon.com Inc.	53,678,815	71,491,278	
22,255	Booking Holdings Inc.	54,442,800	65,161,034	
399,397	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	57,690,724	71,224,467	
677,548	Dollarama Inc.	28,455,625	37,617,465	
86,918	Five Below Inc.	20,335,184	20,840,091	
272,361	Magna International Inc., Class A	19,471,752	30,144,915	
367,752	Ross Stores Inc.	44,107,152	55,417,217	
		<b>278,182,052</b>	<b>351,896,467</b>	<b>17.41</b>
<b>COMMUNICATION SERVICES</b>				
29,415	Alphabet Inc., Class A	57,040,351	76,243,230	
2,206,080	TELUS Corp.	57,204,710	55,218,182	
		<b>114,245,061</b>	<b>131,461,412</b>	<b>6.50</b>
<b>INDUSTRIALS</b>				
1,146,469	Air Canada	29,106,789	29,980,164	
546,061	Thomson Reuters Corp.	41,005,745	60,115,855	
260,536	Waste Connections Inc.	34,366,950	35,372,973	
		<b>104,479,484</b>	<b>125,468,992</b>	<b>6.21</b>
<b>HEALTH CARE</b>				
140,876	Humana Inc.	76,687,838	74,223,999	
131,469	Stryker Corp.	29,405,357	40,243,825	
		<b>106,093,195</b>	<b>114,467,824</b>	<b>5.66</b>
<b>CONSUMER STAPLES</b>				
91,471	Costco Wholesale Corp.	41,239,459	40,518,390	
961,005	US Foods Holding Corp.	35,091,654	46,037,614	
		<b>76,331,113</b>	<b>86,556,004</b>	<b>4.28</b>

Percentages shown 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, 2021 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UTILITIES</b>				
1,795,301	Algonquin Power & Utilities Corp.	32,071,707	35,744,443	
679,372	Brookfield Infrastructure Partners L.P.	41,368,637	45,579,067	
		<b>73,440,344</b>	<b>81,323,510</b>	<b>4.02</b>
<b>MATERIALS</b>				
113,269	Air Products and Chemicals Inc.	41,707,103	40,047,630	1.98
	Commissions and other portfolio transaction costs	(475,272)		
	<b>Total Investment Portfolio before Derivative Instruments</b>	<b>1,637,137,402</b>	<b>1,953,553,696</b>	<b>96.65</b>
	Foreign Currency Forward Contract(s) (see Schedule A)		12,482,874	0.62
	<b>Total Investment Portfolio</b>	<b>1,637,137,402</b>	<b>1,966,036,570</b>	<b>97.27</b>
	Other Net Assets (Liabilities)		55,130,255	2.73
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>2,021,166,825</b>	<b>100.00</b>

## Schedule A

### Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	April 20, 2021	CAD	103,747,347	USD	80,918,404	1.28	2,061,993
Bank of Montreal	A-1	May 18, 2021	CAD	18,626,978	USD	14,647,363	1.27	221,085
Bank of Montreal	A-1	June 15, 2021	CAD	3,506,806	USD	2,781,367	1.26	11,873
Canadian Imperial Bank of Commerce	A-1	April 20, 2021	CAD	103,537,930	USD	80,918,404	1.28	1,852,593
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	22,496,678	USD	17,649,991	1.27	317,670
Canadian Imperial Bank of Commerce	A-1	June 15, 2021	CAD	3,518,450	USD	2,780,625	1.27	24,445
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	566,945	USD	447,662	1.27	4,413
Citigroup Inc.	A-2	April 20, 2021	USD	56,548,986	CAD	71,432,679	0.79	(371,008)
Citigroup Inc.	A-2	May 18, 2021	CAD	37,674,200	USD	29,416,651	1.28	709,153
Citigroup Inc.	A-2	July 20, 2021	CAD	71,425,045	USD	56,548,986	1.26	370,330
Citigroup Inc.	A-2	April 20, 2021	CAD	73,732,272	USD	57,798,860	1.28	1,099,905
HSBC Holdings PLC	A-1	May 18, 2021	CAD	22,500,032	USD	17,649,991	1.27	321,023
HSBC Holdings PLC	A-1	June 15, 2021	CAD	6,419,709	USD	5,087,658	1.26	26,798
JPMorgan Chase & Co.	A-2	May 18, 2021	CAD	37,712,735	USD	29,416,651	1.28	747,681
JPMorgan Chase & Co.	A-2	April 20, 2021	CAD	88,774,194	USD	69,358,632	1.28	1,615,331
Morgan Stanley	A-2	June 15, 2021	CAD	5,630,088	USD	4,450,188	1.27	38,188
Morgan Stanley	A-2	April 20, 2021	CAD	88,925,742	USD	69,358,632	1.28	1,766,868
Royal Bank of Canada	A-1+	May 18, 2021	CAD	14,976,558	USD	11,766,661	1.27	190,557
Royal Bank of Canada	A-1+	April 20, 2021	CAD	77,507,306	USD	60,668,232	1.28	1,269,163
Toronto-Dominion Bank	A-1+	May 18, 2021	CAD	14,978,959	USD	11,766,661	1.27	192,957
Toronto-Dominion Bank	A-1+	June 15, 2021	CAD	3,506,790	USD	2,781,367	1.26	11,856
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>12,482,874</b>

<sup>‡</sup>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 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, 2021

	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	12,854	(371)	-	12,483
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	12,854	(371)	-	12,483
Derivative liabilities - Foreign currency forward contracts	(371)	371	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(371)	371	-	-

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	-	-	-	-
<b>Total</b>	6,547	(6,547)	-	-
Derivative liabilities - Foreign currency forward contracts	(60,752)	6,547	-	(54,205)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(60,752)	6,547	-	(54,205)

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)

	2021	2020
Brokerage commissions	960	2,368
Soft dollar commissions <sup>†</sup>	163	397

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series A1		Series A2		Series A3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	53,669,884	25,275,279	-	32,181,246	-	3,831,781	-	1,110,096
Redeemable units issued for cash	1,994,506	14,018,308	-	892,996	-	283,371	-	132,396
Redeemable units issued for reinvested distributions	870,965	2,373,262	-	-	-	-	-	-
Redeemable units issued due to acquisition of assets from terminated funds	-	21,587,379	-	-	-	-	-	-
Redeemable units redeemed	(8,971,762)	(9,584,344)	-	(33,074,242)	-	(4,115,152)	-	(1,242,492)
<b>Number of redeemable units at the end of year</b>	47,563,593	53,669,884	-	-	-	-	-	-

	Series A4		Series A5		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	-	286,132	-	43,859	3,235,768	2,895,359	308,983	198,560
Redeemable units issued for cash	-	69,789	-	14,956	-	70,487	-	12,746
Redeemable units issued for reinvested distributions	-	-	-	-	53,397	172,077	8,186	16,875
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	952,591	-	133,950
Redeemable units redeemed	-	(355,921)	-	(58,815)	(528,835)	(854,746)	(20,138)	(53,148)
<b>Number of redeemable units at the end of year</b>	-	-	-	-	2,760,330	3,235,768	297,031	308,983

	Series F		Series F1		Series F2		Series F3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	3,681,821	1,426,153	-	1,737,838	-	290,961	-	63,435
Redeemable units issued for cash	470,593	1,401,960	-	81,503	-	64,688	-	38,128
Redeemable units issued for reinvested distributions	93,330	206,903	-	-	-	-	-	-
Redeemable units issued due to acquisition of assets from terminated funds	-	1,301,018	-	-	-	-	-	-
Redeemable units redeemed	(682,062)	(654,213)	-	(1,819,341)	-	(355,649)	-	(101,563)
<b>Number of redeemable units at the end of year</b>	3,563,682	3,681,821	-	-	-	-	-	-

	Series F4		Series F5		Series I		Insight Series	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	-	29,027	-	1,279	3,497,578	11,455,826	20,034	22,594
Redeemable units issued for cash	-	937	-	-	1,020,048	59,572	2,135	93
Redeemable units issued for reinvested distributions	-	-	-	-	155,976	177,385	487	1,741
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	3,472,530	-	-
Redeemable units redeemed	-	(29,964)	-	(1,279)	(1,118,671)	(11,667,735)	(5,478)	(4,394)
<b>Number of redeemable units at the end of year</b>	-	-	-	-	3,554,931	3,497,578	17,178	20,034

	Series O		Series P		Series W	
	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	3,097,411	2,507,989	153,639	69,288	1,197	-
Redeemable units issued for cash	-	86,187	56,829	31,363	-	-
Redeemable units issued for reinvested distributions	115,279	275,187	5,862	10,290	5	28
Redeemable units issued due to acquisition of assets from terminated funds	-	892,928	-	70,658	-	1,169
Redeemable units redeemed	(281,391)	(664,880)	(28,274)	(27,960)	(1,080)	-
<b>Number of redeemable units at the end of year</b>	2,931,299	3,097,411	188,056	153,639	122	1,197

<sup>†</sup>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, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.950	0.20
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	0.950	0.20
Series I	Paid directly by investor	Paid directly by investor
Insight Series	0.950	0.20
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.20
Series W	Paid directly by investor	0.14

### Securities Lending (Note 6)

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

	2021	2020
Loaned	227,823	91,848
Collateral (non-cash)	235,662	93,685

### Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	243	77
Charges	(36)	(11)
Securities lending revenue	207	66
<b>Charges as a % of gross securities lending revenue</b>	<b>14.8</b>	<b>14.3</b>

### Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	<b>-</b>

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, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
Financials	27.5
Information Technology	21.3
Consumer Discretionary	18.5
Health Care	13.0
Other Net Assets (Liabilities)	7.3
Industrials	5.8
Communication Services	5.7
Consumer Staples	2.5
Utilities	1.8
Foreign Currency Forward Contract(s)	(3.4)
<b>Total</b>	<b>100.0</b>

#### 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 table below.

as at March 31, 2021

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.6
<b>Total</b>	<b>0.7</b>

<sup>^</sup>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.

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

#### Other Price Risk

As at March 31, 2021 and 2020, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2020 - 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 \$195,355,000 (March 31, 2020 - \$154,856,000). 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, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	967,584	(715,897)	251,687	12.5
Euro	82	-	82	0.0
<b>Total</b>	<b>967,666</b>	<b>(715,897)</b>	<b>251,769</b>	<b>12.5</b>

as at March 31, 2020<sup>~</sup>

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
<b>Total</b>	<b>804,734</b>	<b>(594,020)</b>	<b>210,714</b>	<b>13.1</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at March 31, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$25,177,000 (March 31, 2020 - \$21,071,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

As at March 31, 2021 and 2020, 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, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,953,554	-	-	1,953,554
Foreign currency forward contract(s), net	-	12,483	-	12,483
<b>Total</b>	<b>1,953,554</b>	<b>12,483</b>	<b>-</b>	<b>1,966,037</b>

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)
<b>Total</b>	<b>1,548,564</b>	<b>(54,205)</b>	<b>-</b>	<b>1,494,359</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2021 and 2020.

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)

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	446,736	305,753
Investments pledged as collateral	-	-
Cash	11,176	17,807
Unrealized gain on futures and foreign currency forward contracts	91	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	28	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	583	880
Interest receivable	18	43
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	172	933
Receivable for unit subscriptions	64	45
	458,868	325,461
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	6	-
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	88	538
Payable for unit redemptions	404	111
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	498	649
<b>Net assets attributable to holders of redeemable units</b>	<b>458,370</b>	<b>324,812</b>

### 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 Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2021	2020	2021	2020	2021	2020
Series A	200,178	136,773	35.61	21.82	5,621,385	6,267,409
Series A1	-	-	-	-	-	-
Series A2	-	-	-	-	-	-
Series A3	-	-	-	-	-	-
Series E	10,732	7,455	13.62	8.33	788,133	894,843
Series EF	26	24	13.87	8.46	1,854	2,851
Series F	4,992	3,020	17.41	10.62	286,817	284,404
Series F1	-	-	-	-	-	-
Series F2	-	-	-	-	-	-
Series F3	-	-	-	-	-	-
Series I	233,313	171,236	18.12	11.06	12,875,629	15,483,411
Series O	8,980	6,218	13.56	8.27	662,412	751,514
Series P	148	78	12.63	7.71	11,718	10,141
Series W	1	8	12.79	7.80	117	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)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	5,383	7,549
Interest for distribution purposes	253	990
Income distributions from investments	81	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	49,733	2,168
Change in unrealized appreciation (depreciation) in value of investments and derivatives	150,970	(80,134)
<b>Total net gain (loss) on investments and derivatives</b>	<b>206,420</b>	<b>(69,406)</b>
Other income		
Foreign exchange gain (loss) on cash	(367)	152
Commitment fee income	-	-
Securities lending revenue (Note 6)	209	258
Fees rebate	83	52
<b>Total other income</b>	<b>(75)</b>	<b>462</b>
<b>Total income</b>	<b>206,345</b>	<b>(68,944)</b>
<b>Expenses</b>		
Management fees (Note 5)	3,827	4,036
Administration fees (Note 5)	394	418
Commissions and other portfolio transaction costs	624	687
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	112	186
Harmonized sales tax	417	441
<b>Total expenses</b>	<b>5,375</b>	<b>5,768</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>200,970</b>	<b>(74,712)</b>

### 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	83,419	(36,146)	13.97	(6.09)	5,971,257	5,924,556
Series A1	-	1,905	-	0.30	-	6,184,243
Series A2	-	170	-	0.30	-	556,404
Series A3	-	68	-	0.31	-	219,768
Series E	4,450	(1,821)	5.43	(1.88)	821,204	972,412
Series EF	11	(4)	5.79	(1.14)	1,962	3,860
Series F	1,899	(802)	6.85	(3.55)	277,056	226,054
Series F1	-	47	-	0.34	-	137,099
Series F2	-	15	-	0.32	-	45,427
Series F3	-	2	-	0.34	-	6,547
Series I	107,171	(36,747)	7.56	(2.39)	14,176,627	15,350,732
Series O	3,960	(1,379)	5.61	(1.62)	705,717	851,611
Series P	58	(18)	5.05	(1.77)	11,575	10,032
Series W	2	(2)	7.16	(2.11)	221	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)

	Series A		Series A1		Series A2		Series A3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	136,773	130,625	-	61,002	-	5,498	-	2,083
Increase (decrease) in net assets attributable to holders of redeemable units	83,419	(36,146)	-	1,905	-	170	-	68
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	6,300	74,653	-	1,866	-	372	-	177
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(26,314)	(32,359)	-	(64,773)	-	(6,040)	-	(2,328)
<b>Net increase (decrease) from redeemable unit transactions</b>	(20,014)	42,294	-	(62,907)	-	(5,668)	-	(2,151)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	63,405	6,148	-	(61,002)	-	(5,498)	-	(2,083)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	200,178	136,773	-	-	-	-	-	-

	Series E		Series EF		Series F		Series F1	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	7,455	11,163	24	62	3,020	1,698	-	1,275
Increase (decrease) in net assets attributable to holders of redeemable units	4,450	(1,821)	11	(4)	1,899	(802)	-	47
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	(12)	-	-	-
From net realized gains	-	-	-	-	(18)	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	(30)	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	150	-	7	656	2,721	-	64
Reinvestment of distributions to holders of redeemable units	-	-	-	-	28	-	-	-
Redemption of redeemable units	(1,173)	(2,037)	(9)	(41)	(581)	(597)	-	(1,386)
<b>Net increase (decrease) from redeemable unit transactions</b>	(1,173)	(1,887)	(9)	(34)	103	2,124	-	(1,322)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	3,277	(3,708)	2	(38)	1,972	1,322	-	(1,275)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	10,732	7,455	26	24	4,992	3,020	-	-

	Series F2		Series F3		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	-	372	-	63	171,236	214,147	6,218	9,889
Increase (decrease) in net assets attributable to holders of redeemable units	-	15	-	2	107,171	(36,747)	3,960	(1,379)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	(1,784)	(2,062)	(63)	(69)
From net realized gains	-	-	-	-	(2,710)	(417)	(96)	(14)
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	(4,494)	(2,479)	(159)	(83)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	85	-	-	4,189	10,047	-	113
Reinvestment of distributions to holders of redeemable units	-	-	-	-	4,492	2,478	153	82
Redemption of redeemable units	-	(472)	-	(65)	(49,281)	(16,210)	(1,192)	(2,404)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(387)	-	(65)	(40,600)	(3,685)	(1,039)	(2,209)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(372)	-	(63)	62,077	(42,911)	2,762	(3,671)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	-	-	-	-	233,313	171,236	8,980	6,218

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)

	Series P		Series W		Total Fund	
	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	78	107	8	-	324,812	437,984
Increase (decrease) in net assets attributable to holders of redeemable units	58	(18)	2	(2)	200,970	(74,712)
<b>Distributions to holders of redeemable units</b>						
From net investment income	(1)	(1)	-	-	(1,860)	(2,132)
From net realized gains	(2)	-	-	-	(2,826)	(431)
Return of capital	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(3)	(1)	-	-	(4,686)	(2,563)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	192	6	-	10	11,337	90,271
Reinvestment of distributions to holders of redeemable units	3	1	-	-	4,676	2,561
Redemption of redeemable units	(180)	(17)	(9)	-	(78,739)	(128,729)
<b>Net increase (decrease) from redeemable unit transactions</b>	15	(10)	(9)	10	(62,726)	(35,897)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	70	(29)	(7)	8	133,558	(113,172)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	148	78	1	8	458,370	324,812

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)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	200,970	(74,712)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(49,733)	(2,168)
Unrealized foreign exchange (gain) loss on cash	(13)	25
Commissions and other portfolio transaction costs	624	687
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(150,970)	80,134
Proceeds from sale and maturity of investments and derivatives	520,945	1,319,065
Purchase of investments and derivatives	(461,542)	(1,292,363)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(81)	(21)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	297	(19)
(Increase) decrease in interest receivable	25	6
(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	(28)	-
<b>Net cash from (used in) operating activities</b>	<b>60,494</b>	<b>30,634</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(10)	(2)
Proceeds from issuance of redeemable units	9,250	13,611
Amounts paid on redemption of redeemable units	(76,378)	(52,287)
<b>Net cash from (used in) financing activities</b>	<b>(67,138)</b>	<b>(38,678)</b>
Unrealized foreign exchange gain (loss) on cash	13	(25)
Net increase (decrease) in cash	(6,644)	(8,044)
Cash (bank overdraft), beginning of year	17,807	25,876
<b>Cash (bank overdraft), end of year</b>	<b>11,176</b>	<b>17,807</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	5,579	7,377
Interest received, net of withholding tax*	277	996
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, 2021

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>INDUSTRIALS</b>				
43,000	AG Growth International Inc.	1,747,387	1,908,340	
5,450	AGCO Corp.	710,767	983,867	
18,900	AZEK Co Inc.	994,129	998,762	
30,456	Badger Daylighting Ltd.	1,288,707	1,305,649	
41,712	Boyd Group Services Inc.	8,412,555	8,882,153	
80,000	Brookfield Business Partners L.P., Units	3,679,183	4,058,400	
12,500	BWX Technologies Inc.	1,006,419	1,035,841	
7,400	Calian Group Ltd.	447,700	423,650	
66,445	Cargojet Inc.	4,491,669	10,780,037	
3,430	CoStar Group Inc.	1,078,295	3,542,763	
371,500	Drone Delivery Canada Corp.	347,710	527,530	
224	Encompass Compliance Corp.	31	1	
7,300	Generac Holdings Inc.	726,631	3,004,015	
114,700	Hardwoods Distribution Inc.	1,474,350	3,630,255	
7,000	HEICO Corp.	594,110	1,106,657	
73,700	Heroux-Devtek Inc.	982,918	1,263,955	
2,600	Huntington Ingalls Industries Inc.	641,820	672,603	
7,600	ITT Inc.	654,467	868,279	
3,950	John Bean Technologies Corp.	431,998	661,899	
5,400	Kornit Digital Ltd.	404,027	672,650	
12,400	Lyft Inc.	479,432	984,545	
6,400	MasTec Inc.	456,458	753,622	
135,001	Morneau Shepell Inc.	4,150,644	4,469,883	
338,356	Mullen Group Ltd.	4,667,057	4,121,176	
6,300	Regal-Beloit Corp.	923,028	1,129,634	
5,800	Robert Half International Inc.	480,695	569,045	
3,000	Saia Inc.	834,876	869,315	
20,500	Sensata Technologies Holding PLC	1,041,356	1,492,937	
117,490	Stantec Inc.	4,504,546	6,320,962	
37,800	TFI International Inc.	1,707,097	3,560,760	
9,400	Timken Co.	925,678	958,865	
16,965	Toromont Industries Ltd.	1,132,921	1,631,863	
94,934	Transcontinental Inc., Class A	1,497,896	2,099,940	
8,200	Triton International Ltd.	448,239	566,672	
2,700	United Rentals Inc.	537,372	1,117,385	
22,353	Waste Connections Inc.	2,764,429	3,034,867	
89,790	Westshore Terminals Investment Corp.	1,664,805	1,741,926	
33,543	WillScot Mobile Mini Holdings Corp.	663,461	1,169,766	
		<b>58,994,863</b>	<b>82,920,469</b>	<b>18.09</b>
<b>FINANCIALS</b>				
1,400,000	12997975 Ontario Inc., Private Placement	14	14	
15,800	Athene Holding Ltd.	726,093	1,000,741	
227,662	Canadian Western Bank	6,496,442	7,282,907	
117,500	DRI Healthcare Trust	1,488,960	1,216,125	
6,030	E-L Financial Corp., Ltd.	4,072,720	5,577,750	
897,704	Element Fleet Management Corp.	7,576,444	12,343,430	
38,400	Equitable Group Inc.	3,292,407	4,846,080	
30,700	Equitable Holdings Inc.	928,588	1,258,510	
5,100	Evercore Partners Inc.	731,586	844,349	
29,300	First Republic Bank	3,362,802	6,139,991	
13,900	Globe Life Inc.	1,458,379	1,687,956	
79,470	iA Financial Corp., Inc.	3,490,450	5,430,185	
47,970	IGM Financial Inc.	1,627,030	1,837,251	
59,600	KKR & Co., Inc.	2,423,861	3,658,854	
5,600	LPL Financial Holdings Inc.	580,581	1,000,460	

Percentages shown 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, 2021 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FINANCIALS (cont'd)</b>				
1,070	Markel Corp.	1,370,850	1,532,421	
8,700	Morgan Stanley	406,966	849,084	
10,000	Onex Corp.	609,505	781,600	
7,300	Palomar Holdings Inc.	667,044	615,023	
57,000	SLM Corp.	616,082	1,287,233	
5,000	TMX Group Ltd.	640,368	652,950	
16,200	Tradeweb Markets Inc.	966,562	1,506,541	
71,800	Trisura Group Ltd.	2,216,060	8,544,918	
13,400	W.R. Berkley Corp.	1,136,745	1,268,885	
8,800	Willis Towers Watson PLC	2,260,042	2,531,190	
		49,146,581	73,694,448	16.08
<b>MATERIALS</b>				
105,600	Altius Minerals Corp.	1,451,131	1,585,056	
175,500	Aris Gold Corp.	394,875	394,875	
214,300	Aris Gold Corp., Warrants (25Jul25)	-	139,295	
121,800	Artemis Gold Inc.	392,270	627,270	
53,800	Axalta Coating Systems LLC	1,746,068	1,999,930	
51,600	Canfor Corp.	845,659	1,343,148	
1,093,900	Champion Iron Ltd.	1,725,824	5,644,524	
12,500	Crown Holdings Inc.	1,225,883	1,524,386	
283,500	Discovery Metals Corp.	382,725	623,700	
216,250	Discovery Metals Corp., Warrants (07Aug22)	-	97,312	
215,800	Dundee Precious Metals Inc.	1,589,292	1,655,186	
35,600	Dundee Precious Metals Inc., Warrants (13May21)	-	-	
212,150	Endeavour Mining Corp.	5,516,085	5,373,760	
142,500	ERO Copper Corp.	1,770,088	3,082,275	
358,400	Hudbay Minerals Inc.	2,642,549	3,082,240	
122,900	Intertape Polymer Group Inc.	2,279,175	3,441,200	
357,500	K92 Mining Inc.	1,180,627	2,270,125	
3,932	Labrador Iron Ore Royalty Corp.	54,368	145,602	
16,900	Louisiana-Pacific Corp.	584,446	1,177,879	
531,310	Major Drilling Group International Inc.	3,057,825	3,586,342	
100,900	Orla Mining Ltd.	551,845	472,212	
76,961	Pan American Silver Corp.	2,055,652	2,901,430	
138,200	Pan American Silver Corp., Rights (22Feb29)	-	151,099	
7,100	Reliance Steel & Aluminum Co.	956,953	1,358,826	
99,600	SilverCrest Metals Inc.	737,777	1,013,928	
64,600	Solaris Resources Inc.	430,172	580,108	
74,100	Stella-Jones Inc.	2,540,979	3,777,618	
65,561	Winpak Ltd.	2,690,525	2,954,834	
		36,802,793	51,004,160	11.13
<b>CONSUMER DISCRETIONARY</b>				
157,000	ABC Technologies Holdings Inc.	1,570,000	1,351,770	
86,850	Aritzia Inc.	1,337,832	2,536,020	
109,800	AutoCanada Inc.	1,391,606	3,359,880	
21,800	BRP Inc.	1,087,746	2,375,546	
3,350	Burlington Stores Inc.	541,685	1,257,939	
6,100	Capri Holdings Ltd.	235,979	390,962	
24,000	Cedar Fair L.P.	1,122,939	1,498,398	
6,900	Darden Restaurants Inc.	753,153	1,231,322	
3,100	Deckers Outdoor Corp.	710,570	1,287,248	

Percentages shown 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, 2021 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CONSUMER DISCRETIONARY (cont'd)</b>				
12,300	DraftKings Inc.	282,517	948,009	
6,000	Five Below Inc.	822,088	1,438,604	
11,900	Foot Locker Inc.	795,823	841,209	
229,000	Gamehost Inc.	1,434,098	1,616,740	
79,000	Great Canadian Gaming Corp.	2,213,802	3,418,330	
19,800	Hilton Grand Vacations Inc.	597,448	932,857	
23,700	International Game Technology PLC	558,846	478,033	
131,692	Leon's Furniture Ltd.	2,193,479	3,027,599	
32,459	Linamar Corp.	1,890,373	2,404,887	
12,700	LKQ Corp.	592,270	675,595	
4,040	Lululemon Athletica Inc. (USD)	562,256	1,557,197	
10,700	Magnite Inc.	787,888	559,520	
182,700	Park Lawn Corp.	4,253,991	6,014,484	
41,225	Points International Ltd.	772,969	783,275	
19,300	Pollard Banknote Ltd.	713,135	996,266	
734,472	Richtree Inc., Class B	3,672	7	
94,268	Zungui Haixi Corp.	9	9	
		<b>27,226,174</b>	<b>40,981,706</b>	<b>8.94</b>
<b>ENERGY</b>				
1,096,500	Advantage Oil & Gas Ltd.	2,546,994	2,598,705	
205,677	ARC Resources Ltd.	2,200,338	1,587,826	
338,900	Enerflex Ltd.	2,235,870	2,748,479	
362,600	Enerplus Corp.	2,110,379	2,288,006	
428,400	Freehold Royalties Ltd.	2,673,278	3,105,900	
37,500	Gibson Energy Inc.	768,829	835,125	
25,000	Inter Pipeline Ltd.	313,212	449,250	
200,300	North American Construction Group Ltd.	2,864,291	2,712,062	
262,570	Parkland Corp.	6,964,434	9,914,643	
189,625	Pason Systems Inc.	2,973,809	1,683,870	
27,000	Pembina Pipeline Corp.	930,868	980,100	
182,400	Pinnacle Renewable Energy Inc.	1,097,158	2,055,648	
120,893	PrairieSky Royalty Ltd.	1,086,094	1,638,100	
566,809	Secure Energy Services Inc.	4,648,413	2,057,517	
467,000	Whitecap Resources Inc.	1,918,689	2,577,840	
		<b>35,332,656</b>	<b>37,233,071</b>	<b>8.12</b>
<b>INFORMATION TECHNOLOGY</b>				
1,724	Alliance Media Holdings Inc.	482	135	
8,000	Avalara Inc.	773,876	1,341,460	
6,300	Bill.com Holdings Inc.	724,004	1,151,961	
2,600	Broadridge Financial Solutions Inc.	430,418	500,245	
2,700	CACI International Inc.	821,121	836,945	
19,100	Cadence Design Systems Inc.	934,018	3,288,187	
31,500	CGI Inc.	2,803,451	3,297,420	
10,800	Ciena Corp.	745,345	742,684	
6,650	Cognex Corp.	459,529	693,556	
13,100	Cognizant Technology Solutions Corp.	971,209	1,286,079	
3,700	Cree Inc.	487,036	502,785	
6,200	Crowdstrike Holdings Inc.	442,372	1,422,043	
38,400	Docebo Inc.	1,143,369	2,073,600	
66,100	Dye & Durham Ltd.	1,388,724	2,622,187	
10,600	Dynatrace Inc.	480,939	642,610	

Percentages shown 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, 2021 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>INFORMATION TECHNOLOGY (cont'd)</b>				
8,600	Fiserv Inc.	1,187,183	1,286,547	
4,200	Five9 Inc.	593,992	825,137	
44,100	Infinera Corp.	424,406	533,702	
12,893	Kinaxis Inc.	1,521,725	1,890,887	
9,800	Lattice Semiconductor Corp.	268,373	554,454	
5,500	MaxLinear Inc., Class A	180,035	235,557	
74,500	MindBeacon Holdings Inc.	653,845	624,310	
17,600	Nortel Networks Corp.	-	11	
70,600	Payfare Inc.	424,801	409,480	
29,000	Repay Holdings Corp.	936,966	855,717	
4,650	RingCentral Inc.	1,057,689	1,740,719	
25,900	Sabre Corp.	508,135	482,047	
7,500	SailPoint Technologies Holding Inc.	457,477	477,298	
15,500	Sprout Social Inc.	911,250	1,125,105	
4,000	SS&C Technologies Holdings Inc.	306,738	351,225	
38,790	Sylogist Ltd.	354,445	570,601	
18,000	Tenable Holdings Inc.	1,103,240	818,531	
1,000	VeriSign Inc.	253,934	249,783	
		<b>23,750,127</b>	<b>33,433,008</b>	<b>7.29</b>
<b>REAL ESTATE</b>				
12,200	American Campus Communities Inc.	693,991	661,875	
68,500	Boardwalk REIT	2,082,629	2,487,235	
142,357	BSR Real Estate Investment Trust	1,706,804	1,958,967	
43,800	Colliers International Group Inc.	3,553,548	5,408,424	
47,100	Flagship Communities REIT	937,997	899,702	
27,100	Granite Real Estate Investment Trust	1,569,335	2,070,982	
147,000	Information Services Corp.	2,188,533	3,614,730	
182,300	InterRent Real Estate Investment Trust	2,286,336	2,696,217	
23,326	Newcastle Investment Holdings Corp.	-	-	
23,326	Newcastle Investment Inc., Restricted Shares	-	-	
117,000	Real Matters Inc.	2,870,035	1,673,100	
38,800	Realogy Holdings Corp.	565,753	737,743	
7,200	SBA Communications Corp.	426,903	2,511,354	
87,301	SmartCentres Real Estate Investment Trust	2,432,090	2,344,032	
11,600	Spirit Realty Capital Inc.	524,536	619,557	
5,800	Sun Communities Inc.	670,954	1,093,627	
221,200	Tricon Capital Group Inc.	2,668,320	2,844,632	
		<b>25,177,764</b>	<b>31,622,177</b>	<b>6.90</b>
<b>HEALTH CARE</b>				
50,700	Andlauer Healthcare Group Inc.	1,312,895	1,787,175	
11,900	Ayr Wellness Inc.	410,424	442,085	
2,660	Bio-Techne Corp.	723,816	1,276,732	
20,500	Boston Scientific Corp.	931,252	995,721	
28,140	Capital Diagnostic Corp.	-	-	
17,050	Catalent Inc.	1,517,601	2,256,463	
5,100	Charles River Laboratories International Inc.	1,136,536	1,857,581	
15,300	CIGNA Corp.	3,880,599	4,648,087	
21,600	Covetrus Inc.	647,437	813,532	
12,100	Envista Holdings Corp.	508,641	620,411	
3,900	Haemonetics Corp.	558,063	544,078	
3,500	Insulet Corp.	785,430	1,147,651	

Percentages shown 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, 2021 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>HEALTH CARE (cont'd)</b>				
5,100	Jazz Pharmaceuticals PLC	927,807	1,053,482	
46,100	KITS Eyecare Ltd.	407,801	380,325	
214,000	Kneat.com Inc.	471,317	674,100	
214,460	Knight Therapeutics Inc.	1,757,592	1,164,518	
13,850	Laboratory Corp. of America Holdings	3,195,075	4,438,900	
7,000	LHC Group Inc.	1,882,477	1,682,066	
5,000	Nevro Corp.	723,747	876,554	
363,800	Oncolytics Biotech Inc., Warrants (01Jun22)	44,642	36,380	
54,000	OrganiGram Holdings Inc.	252,499	234,900	
3,800	Repligen Corp.	606,897	928,403	
60,200	Sienna Senior Living Inc.	844,600	862,064	
49,550	The Valens Co., Inc., Warrants (09Apr21)	-	248	
18,500	Trulieve Cannabis Corp.	453,250	1,057,275	
5,100	U.S. Physical Therapy Inc.	722,260	667,199	
5,100	Zymeworks Inc.	114,701	202,403	
		24,817,359	30,648,333	6.69
<b>UTILITIES</b>				
245,196	AltaGas Ltd.	7,558,828	5,134,404	
91,535	ATCO Ltd., Class I	4,166,114	3,818,840	
64,600	Brookfield Infrastructure Partners L.P.	3,618,519	4,334,014	
98,100	Innogy Renewable Energy Inc.	1,901,231	2,155,257	
41,100	Polaris Infrastructure Inc.	896,780	879,540	
274,435	Superior Plus Corp.	3,169,841	3,902,466	
261,300	TransAlta Corp.	2,343,553	3,109,470	
		23,654,866	23,333,991	5.09
<b>COMMUNICATION SERVICES</b>				
17,600	Cogeco Communications Inc.	1,683,479	2,076,800	
29,564	Kew Media Group Inc., Warrants (25Jul21)	2,956	148	
64,000	Liberty Braves Group	1,900,112	2,237,543	
34,100	Live Nation Entertainment Inc.	2,280,735	3,627,568	
12,800	Match Group Inc.	1,873,077	2,209,875	
145,700	MDF Commerce Inc.	1,666,717	1,722,174	
13,000	Take-Two Interactive Software Inc.	723,714	2,886,783	
		10,130,790	14,760,891	3.22
<b>CONSUMER STAPLES</b>				
7,400	Bunge Ltd.	615,901	737,182	
808,500	Concert Industries Ltd.	4,042	81	
22,700	elf Beauty Inc.	626,244	765,386	
104,930	Empire Co., Ltd., Class A	2,784,665	4,111,157	
296,100	Flow Water Inc.	488,565	488,565	
34,500	Jamieson Wellness Inc.	1,169,570	1,268,565	
6,100	Lamb Weston Holdings Inc.	626,303	593,955	
19,000	Performance Food Group Co.	1,062,615	1,375,580	
25,500	Simply Good Foods Co.	761,622	974,841	
720	The Boston Beer Co., Inc., Class A	721,063	1,091,478	
14,400	The Hain Celestial Group Inc.	639,062	789,011	
20,400	TPCO Holding Corp., Warrants (15Jan26)	5,325	50,505	
364,200	Waterloo Brewing Ltd.	1,191,809	2,247,114	
		10,696,786	14,493,420	3.16

Percentages shown 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, 2021 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FUND(S)</b>				
667,162	CI North American Small / Mid Cap Equity Private Pool (Series I)	7,102,064	9,726,950	2.12
<b>EXCHANGE-TRADED FUND(S)</b>				
43,900	VanEck Vectors Junior Gold Miners ETF	1,690,274	2,483,178	0.54
<b>SHORT-TERM INVESTMENTS</b>				
400,000	Canadian Treasury Bill 0.11905%, September 16, 2021	399,764	399,764	0.09
Commissions and other portfolio transaction costs		(316,512)		
<b>Total Investment Portfolio before Derivative Instruments</b>		<b>334,606,349</b>	<b>446,735,566</b>	<b>97.46</b>
Foreign Currency Forward Contract(s) (see Schedule A)			84,792	0.02
<b>Total Investment Portfolio</b>		<b>334,606,349</b>	<b>446,820,358</b>	<b>97.48</b>
Other Net Assets (Liabilities)			11,550,006	2.52
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>458,370,364</b>	<b>100.00</b>

## Schedule A

### Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	June 15, 2021	CAD	2,394,753	USD	1,899,360	1.26	8,108
Bank of Montreal	A-1	May 18, 2021	CAD	27,224	USD	21,408	1.27	323
Bank of Montreal	A-1	April 20, 2021	CAD	74,295	USD	57,947	1.28	1,477
Canadian Imperial Bank of Commerce	A-1	June 15, 2021	CAD	2,402,705	USD	1,898,854	1.27	16,693
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	32,880	USD	25,796	1.27	464
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	387,159	USD	305,703	1.27	3,013
Canadian Imperial Bank of Commerce	A-1	April 20, 2021	CAD	74,145	USD	57,947	1.28	1,327
Citigroup Inc.	A-2	April 20, 2021	USD	40,496	CAD	51,154	0.79	(266)
Citigroup Inc.	A-2	July 20, 2021	CAD	51,149	USD	40,496	1.26	265
Citigroup Inc.	A-2	April 20, 2021	CAD	52,801	USD	41,391	1.28	788
Citigroup Inc.	A-2	May 18, 2021	CAD	55,062	USD	42,994	1.28	1,036
HSBC Holdings PLC	A-1	May 18, 2021	CAD	32,885	USD	25,796	1.27	469
HSBC Holdings PLC	A-1	June 15, 2021	CAD	4,383,937	USD	3,474,297	1.26	18,300
JPMorgan Chase & Co.	A-2	May 18, 2021	CAD	55,119	USD	42,994	1.28	1,093
JPMorgan Chase & Co.	A-2	April 20, 2021	CAD	63,573	USD	49,669	1.28	1,157
Morgan Stanley	A-2	June 15, 2021	CAD	3,844,716	USD	3,038,977	1.27	26,078
Morgan Stanley	A-2	April 20, 2021	CAD	63,681	USD	49,669	1.28	1,265
Royal Bank of Canada	A-1+	May 18, 2021	CAD	21,889	USD	17,197	1.27	279
Royal Bank of Canada	A-1+	April 20, 2021	CAD	55,504	USD	43,446	1.28	909
Toronto-Dominion Bank	A-1+	May 18, 2021	CAD	2,050,686	USD	1,637,000	1.25	(6,364)
Toronto-Dominion Bank	A-1+	May 18, 2021	CAD	21,892	USD	17,197	1.27	282
Toronto-Dominion Bank	A-1+	June 15, 2021	CAD	2,394,742	USD	1,899,360	1.26	8,096
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>84,792</b>

<sup>‡</sup>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 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

### 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, 2021

	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	91	(6)	-	85
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	91	(6)	-	85
Derivative liabilities - Foreign currency forward contracts	(6)	6	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(6)	6	-	-

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	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

### Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2021

	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) (%)
<b>Unconsolidated Structured Entities</b>			
CI North American Small / Mid Cap Equity Private Pool	9,969	9,727	97.6
VanEck Vectors Junior Gold Miners ETF	7,912,431	2,483	-

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) (%)
<b>Unconsolidated Structured Entities</b>			
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	-

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)

	2021	2020
Brokerage commissions	620	682
Soft dollar commissions <sup>†</sup>	104	74

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series A1		Series A2		Series A3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	6,267,409	4,774,142	-	6,369,482	-	573,793	-	217,561
Redeemable units issued for cash	183,045	2,649,327	-	191,585	-	37,920	-	18,218
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(829,069)	(1,156,060)	-	(6,561,067)	-	(611,713)	-	(235,779)
<b>Number of redeemable units at the end of year</b>	<b>5,621,385</b>	<b>6,267,409</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Series E		Series EF		Series F		Series F1	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	894,843	1,070,215	2,851	5,885	284,404	128,953	-	133,447
Redeemable units issued for cash	-	14,801	-	653	41,791	199,011	-	6,679
Redeemable units issued for reinvested distributions	-	-	14	-	1,727	-	-	-
Redeemable units redeemed	(106,710)	(190,173)	(1,011)	(3,687)	(41,105)	(43,560)	-	(140,126)
<b>Number of redeemable units at the end of year</b>	<b>788,133</b>	<b>894,843</b>	<b>1,854</b>	<b>2,851</b>	<b>286,817</b>	<b>284,404</b>	<b>-</b>	<b>-</b>

	Series F2		Series F3		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	-	38,882	-	6,547	15,483,411	15,649,396	751,514	965,956
Redeemable units issued for cash	-	8,754	-	-	276,156	804,232	-	10,353
Redeemable units issued for reinvested distributions	-	-	-	-	264,723	171,624	12,104	7,567
Redeemable units redeemed	-	(47,636)	-	(6,547)	(3,148,661)	(1,141,841)	(101,206)	(232,362)
<b>Number of redeemable units at the end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,875,629</b>	<b>15,483,411</b>	<b>662,412</b>	<b>751,514</b>

	Series P		Series W	
	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	10,141	11,268	1,010	-
Redeemable units issued for cash	15,842	565	-	1,000
Redeemable units issued for reinvested distributions	258	89	2	10
Redeemable units redeemed	(14,523)	(1,781)	(895)	-
<b>Number of redeemable units at the end of year</b>	<b>11,718</b>	<b>10,141</b>	<b>117</b>	<b>1,010</b>

<sup>†</sup>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, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.000	0.20
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.20
Series W	Paid directly by investor	0.14

## Securities Lending (Note 6)

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

	2021	2020
Loaned	57,178	75,901
Collateral (non-cash)	58,322	77,419

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	246	304
Charges	(37)	(46)
Securities lending revenue	209	258
<b>Charges as a % of gross securities lending revenue</b>	15.0	15.1

## Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	-

## Related Party Investments (Note 9)

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

Investments	2021
CI North American Small / Mid Cap Equity Private Pool (Series I)	9,727

  

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

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, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
Industrials	15.2
Financials	13.5
Real Estate	9.6
Materials	9.2
Information Technology	9.0
Consumer Discretionary	7.2
Utilities	6.8
Energy	6.2
Other Net Assets (Liabilities)	5.9
Health Care	5.2
Short-Term Investment(s)	4.2
Consumer Staples	2.9
Communication Services	2.9
Fund(s)	1.7
Exchange-Traded Fund(s)	0.5
Warrants	0.0
<b>Total</b>	<b>100.0</b>

#### Credit Risk

As at March 31, 2021, 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, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	4.2
<b>Total</b>	<b>4.2</b>

<sup>^</sup>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, 2021 and 2020, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2020 - 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 \$44,634,000 (March 31, 2020 - \$29,208,000). 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, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	144,996	(18,407)	126,589	27.6
<b>Total</b>	<b>144,996</b>	<b>(18,407)</b>	<b>126,589</b>	<b>27.6</b>

as at March 31, 2020<sup>~</sup>

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
<b>Total</b>	<b>96,357</b>	<b>-</b>	<b>96,357</b>	<b>29.7</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at March 31, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$12,659,000 (March 31, 2020 - \$9,636,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

As at March 31, 2021, 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.

As at March 31, 2020, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities 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, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	433,539	98	489	434,126
Fund(s)	9,727	-	-	9,727
Exchange-Traded Fund(s)	2,483	-	-	2,483
Short-term investment(s)	-	400	-	400
Foreign currency forward contract(s), net	-	85	-	85
<b>Total</b>	<b>445,749</b>	<b>583</b>	<b>489</b>	<b>446,821</b>

There were no transfers between Level 1 and 2 and Level 1 and 3 during the year ended March 31, 2021.

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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (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 investment(s)	-	13,670	-	13,670
Warrants	68	38	-	106
<b>Total</b>	<b>289,941</b>	<b>15,812</b>	<b>-</b>	<b>305,753</b>

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

### Level 3 Reconciliation

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

for the year ended March 31, 2021

	Balance at Mar. 31, 2020 (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, 2021 (in \$000's)
<b>Long Positions/Assets:</b>								
Equities	-	489	-	1	-	(16)	15	489
<b>Total</b>	<b>-</b>	<b>489</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>(16)</b>	<b>15</b>	<b>489</b>

\*Change in unrealized gain (loss) related to investments held at March 31, 2021 was (\$7,615).

During the year ended March 31, 2021, investments with a fair value of \$1,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer 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, 2021.

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)

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	245,593	266,357
Investments pledged as collateral	-	-
Cash	2,528	6,209
Unrealized gain on futures and foreign currency forward contracts	905	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	31	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	660	791
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,009	-
Receivable for unit subscriptions	55	9
	250,781	273,366
<b>Liabilities</b>		
<b>Current liabilities</b>		
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	449	-
Payable for unit redemptions	154	101
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	603	9,048
<b>Net assets attributable to holders of redeemable units</b>	250,178	264,318

### 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 Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2021	2020	2021	2020	2021	2020
Series A	79,922	77,270	7.99	6.59	9,999,267	11,728,678
Series A1	-	-	-	-	-	-
Series A2	-	-	-	-	-	-
Series A3	-	-	-	-	-	-
Series A4	-	-	-	-	-	-
Series A5	-	-	-	-	-	-
Series E	6,342	6,406	13.02	10.74	487,109	596,604
Series F	10,809	11,766	7.86	6.48	1,375,418	1,816,807
Series F1	-	-	-	-	-	-
Series F2	-	-	-	-	-	-
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	147,755	163,849	8.56	7.04	17,269,057	23,260,906
Series O	5,350	5,027	13.52	11.13	395,709	451,629

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)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	10,932	16,071
Interest for distribution purposes	2	130
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	6,540	(5,765)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	56,011	(54,861)
<b>Total net gain (loss) on investments and derivatives</b>	<b>73,485</b>	<b>(44,425)</b>
Other income		
Foreign exchange gain (loss) on cash	(418)	(60)
Commitment fee income	-	-
Securities lending revenue (Note 6)	56	78
Fees rebate	110	84
<b>Total other income</b>	<b>(252)</b>	<b>102</b>
<b>Total income</b>	<b>73,233</b>	<b>(44,323)</b>
<b>Expenses</b>		
Management fees (Note 5)	1,937	2,502
Administration fees (Note 5)	200	263
Commissions and other portfolio transaction costs	107	154
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	1,517	2,021
Harmonized sales tax	225	292
Other expenses	9	-
<b>Total expenses</b>	<b>3,996</b>	<b>5,232</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>69,237</b>	<b>(49,555)</b>

### 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	19,457	(15,374)	1.77	(1.42)	10,934,765	10,792,510
Series A1	-	(500)	-	(0.13)	-	3,697,580
Series A2	-	(85)	-	(0.14)	-	632,029
Series A3	-	(44)	-	(0.14)	-	321,289
Series A4	-	(4)	-	(0.14)	-	26,951
Series A5	-	(2)	-	(0.15)	-	12,647
Series E	1,598	(1,340)	2.95	(2.16)	539,398	619,995
Series F	2,931	(2,159)	1.85	(1.38)	1,590,675	1,570,421
Series F1	-	(75)	-	(0.11)	-	699,923
Series F2	-	(19)	-	(0.11)	-	174,950
Series F3	-	(3)	-	(0.11)	-	36,008
Series F4	-	(2)	-	(0.10)	-	17,227
Series F5	-	-	-	(0.10)	-	1,132
Series I	43,815	(29,080)	2.13	(1.30)	20,570,884	22,390,377
Series O	1,436	(868)	3.27	(1.72)	438,408	505,994

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)

	Series A		Series A1		Series A2		Series A3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	77,270	67,381	-	36,638	-	6,083	-	3,060
Increase (decrease) in net assets attributable to holders of redeemable units	19,457	(15,374)	-	(500)	-	(85)	-	(44)
<b>Distributions to holders of redeemable units</b>								
From net investment income	(936)	(1,212)	-	(441)	-	(75)	-	(39)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(2,978)	(2,674)	-	(109)	-	(19)	-	(10)
<b>Total distributions to holders of redeemable units</b>	(3,914)	(3,886)	-	(550)	-	(94)	-	(49)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	1,358	49,679	-	904	-	221	-	104
Reinvestment of distributions to holders of redeemable units	3,509	3,442	-	503	-	89	-	49
Redemption of redeemable units	(17,758)	(23,972)	-	(36,995)	-	(6,214)	-	(3,120)
<b>Net increase (decrease) from redeemable unit transactions</b>	(12,891)	29,149	-	(35,588)	-	(5,904)	-	(2,967)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	2,652	9,889	-	(36,638)	-	(6,083)	-	(3,060)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	79,922	77,270	-	-	-	-	-	-

	Series A4		Series A5		Series E		Series F	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	-	228	-	120	6,406	8,787	11,766	8,666
Increase (decrease) in net assets attributable to holders of redeemable units	-	(4)	-	(2)	1,598	(1,340)	2,931	(2,159)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(3)	-	(2)	(90)	(154)	(256)	(275)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	(1)	-	-	(243)	(232)	(426)	(405)
<b>Total distributions to holders of redeemable units</b>	-	(4)	-	(2)	(333)	(386)	(682)	(680)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	55	-	12	-	12	766	9,740
Reinvestment of distributions to holders of redeemable units	-	4	-	2	310	365	460	445
Redemption of redeemable units	-	(279)	-	(130)	(1,639)	(1,032)	(4,432)	(4,246)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(220)	-	(116)	(1,329)	(655)	(3,206)	5,939
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(228)	-	(120)	(64)	(2,381)	(957)	3,100
<b>Net assets attributable to holders of redeemable units at the end of year</b>	-	-	-	-	6,342	6,406	10,809	11,766

	Series F1		Series F2		Series F3		Series F4	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	-	6,690	-	1,738	-	344	-	163
Increase (decrease) in net assets attributable to holders of redeemable units	-	(75)	-	(19)	-	(3)	-	(2)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(106)	-	(26)	-	(6)	-	(3)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	(20)	-	(5)	-	(1)	-	(1)
<b>Total distributions to holders of redeemable units</b>	-	(126)	-	(31)	-	(7)	-	(4)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	629	-	43	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	91	-	16	-	2	-	3
Redemption of redeemable units	-	(7,209)	-	(1,747)	-	(336)	-	(160)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(6,489)	-	(1,688)	-	(334)	-	(157)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(6,690)	-	(1,738)	-	(344)	-	(163)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	-	-	-	-	-	-	-	-

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)

	Series F5		Series I		Series O		Total Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	-	11	163,849	190,524	5,027	7,892	264,318	338,325
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	43,815	(29,080)	1,436	(868)	69,237	(49,555)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	(5,900)	(7,661)	(192)	(270)	(7,374)	(10,273)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(5,757)	(5,228)	(196)	(176)	(9,600)	(8,881)
<b>Total distributions to holders of redeemable units</b>	-	-	(11,657)	(12,889)	(388)	(446)	(16,974)	(19,154)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	-	-	3,700	-	138	2,124	65,237
Reinvestment of distributions to holders of redeemable units	-	-	11,657	12,889	364	415	16,300	18,315
Redemption of redeemable units	-	(11)	(59,909)	(1,295)	(1,089)	(2,104)	(84,827)	(88,850)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(11)	(48,252)	15,294	(725)	(1,551)	(66,403)	(5,298)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(11)	(16,094)	(26,675)	323	(2,865)	(14,140)	(74,007)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	-	-	147,755	163,849	5,350	5,027	250,178	264,318

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)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	69,237	(49,555)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(6,540)	5,765
Unrealized foreign exchange (gain) loss on cash	(96)	141
Commissions and other portfolio transaction costs	107	154
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(56,011)	54,861
Proceeds from sale and maturity of investments and derivatives	155,112	127,376
Purchase of investments and derivatives	(82,316)	(112,040)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	131	255
(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	(31)	-
<b>Net cash from (used in) operating activities</b>	<b>79,593</b>	<b>26,957</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(674)	(839)
Proceeds from issuance of redeemable units	295	4,329
Amounts paid on redemption of redeemable units	(82,991)	(28,010)
<b>Net cash from (used in) financing activities</b>	<b>(83,370)</b>	<b>(24,520)</b>
Unrealized foreign exchange gain (loss) on cash	96	(141)
Net increase (decrease) in cash	(3,777)	2,437
Cash (bank overdraft), beginning of year	6,209	3,913
<b>Cash (bank overdraft), end of year</b>	<b>2,528</b>	<b>6,209</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	9,204	13,196
Interest received, net of withholding tax*	2	130
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 High Dividend Advantage Fund

Schedule of Investment Portfolio as at March 31, 2021

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A.</b>				
31,927	AbbVie Inc.	3,366,238	4,342,101	
56,739	Altria Group Inc.	3,611,213	3,647,930	
15,652	Ameren Corp.	1,118,044	1,600,350	
17,880	American Electric Power Co., Inc.	1,759,559	1,903,203	
4,341	American Tower Corp., Class A	1,515,203	1,304,160	
5,869	Amgen Inc.	1,605,913	1,835,127	
14,966	Analog Devices Inc.	2,452,863	2,916,727	
14,909	Apple Inc.	1,658,464	2,288,634	
58,723	AT&T Inc.	2,457,726	2,233,855	
1,428	BlackRock Inc. (USD)	683,513	1,353,040	
4,913	Broadcom Inc.	1,903,500	2,862,732	
16,908	Chevron Corp.	2,288,649	2,226,621	
53,467	Cisco Systems Inc.	2,401,810	3,474,518	
28,390	Coca-Cola Co.	1,661,365	1,880,584	
27,362	Dominion Resources Inc.	2,739,561	2,611,963	
30,763	Dow Inc.	2,083,109	2,471,927	
14,452	Duke Energy Corp.	1,420,688	1,753,172	
15,595	Emerson Electric Co.	1,226,580	1,768,164	
18,394	Entergy Corp.	1,970,259	2,299,337	
94,619	Enterprise Products Partners L.P.	3,312,471	2,618,363	
28,060	Evergy Inc.	2,034,998	2,099,219	
68,833	Hanesbrands Inc.	1,500,434	1,701,513	
20,065	Hasbro Inc.	2,140,627	2,423,746	
3,892	Home Depot Inc.	1,200,790	1,493,010	
19,921	Intel Corp.	1,024,134	1,602,232	
22,849	International Business Machines Corp.	3,980,885	3,826,496	
84,028	Iron Mountain Inc.	3,514,042	3,908,205	
10,739	Johnson & Johnson	1,653,362	2,218,032	
12,224	JPMorgan Chase & Co.	1,599,884	2,338,556	
14,909	Kimberly-Clark Corp.	2,282,147	2,605,276	
9,356	KLA-Tencor Corp.	1,867,466	3,884,763	
16,908	Las Vegas Sands Corp.	1,527,849	1,291,054	
32,560	Leggett & Platt Inc.	1,873,424	1,867,925	
3,656	Lockheed Martin Corp.	1,109,084	1,697,676	
35,474	Magellan Midstream Partners L.P.	2,742,384	1,933,008	
5,598	McDonald's Corp.	984,585	1,576,836	
28,390	Merck & Co., Inc.	2,574,709	2,750,412	
48,955	MetLife Inc.	2,812,392	3,739,930	
14,338	Microsoft Corp.	1,963,715	4,248,263	
17,137	MSC Industrial Direct Co., Inc.	1,701,956	1,942,350	
14,244	Omnicom Group Inc.	1,030,683	1,327,325	
8,340	PepsiCo Inc.	1,093,016	1,482,529	
51,811	Pfizer Inc.	2,339,223	2,358,982	
32,701	Philip Morris International Inc.	3,535,847	3,646,823	
16,421	Phillips 66	1,833,402	1,682,692	
7,769	PNC Financial Services Group Inc.	1,521,604	1,712,591	
7,255	Procter & Gamble Co.	717,347	1,234,771	
13,942	Raytheon Technologies Corp.	1,371,355	1,353,849	
6,143	T. Rowe Price Group Inc.	1,129,897	1,324,744	
5,399	Target Corp.	557,477	1,343,898	
15,195	Texas Instruments Inc.	1,263,431	3,608,891	
33,405	Truist Financial Corp.	2,260,580	2,448,292	
6,569	United Parcel Service Inc., Class B	889,329	1,403,321	
3,370	Vail Resorts Inc.	812,397	1,235,211	
54,553	Verizon Communications Inc.	3,478,643	3,986,600	

Percentages shown 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, 2021 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A. (cont'd)</b>				
5,608	Watsco Inc.	1,111,829	1,837,666	
14,681	WEC Energy Group Inc.	1,262,246	1,726,710	
17,627	Welltower Inc.	1,576,251	1,586,747	
12,262	WP Carey Inc.	1,101,934	1,090,394	
		<b>110,212,086</b>	<b>132,933,046</b>	<b>53.14</b>
<b>CANADA</b>				
47,412	BCE Inc.	2,595,491	2,689,683	
32,503	Fortis Inc.	1,712,710	1,772,389	
61,075	Great-West Lifeco Inc.	1,873,325	2,042,348	
62,436	Nutrien Ltd. (USD)	3,582,560	4,228,414	
26,328	Restaurant Brands International Inc. (USD)	2,005,963	2,150,629	
23,421	Rogers Communications Inc., Class B	1,089,979	1,357,247	
26,991	Royal Bank of Canada	2,611,140	3,127,447	
47,991	TELUS Corp.	1,084,930	1,201,215	
41,350	TELUS Corp. (Non-CAD)	905,442	1,034,990	
		<b>17,461,540</b>	<b>19,604,362</b>	<b>7.84</b>
<b>GERMANY</b>				
14,182	Allianz S.E.	3,509,338	4,536,443	
29,831	BASF S.E.	3,095,969	3,114,329	
15,252	Bayer AG	1,373,969	1,212,877	
40,900	Deutsche Post AG	1,599,510	2,816,075	
74,889	Deutsche Telekom AG	1,654,481	1,894,988	
9,597	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen AG, Registered Shares	2,490,921	3,714,055	
10,796	Siemens AG, Registered Shares	1,534,220	2,227,456	
		<b>15,258,408</b>	<b>19,516,223</b>	<b>7.80</b>
<b>U.K.</b>				
24,849	AstraZeneca PLC, ADR	1,092,905	1,552,653	
390,750	BAE Systems PLC	3,509,630	3,418,724	
59,245	British American Tobacco PLC	3,596,543	2,847,291	
19,936	British American Tobacco PLC, ADR	1,591,419	970,581	
20,508	Coca-Cola European Partners PLC	1,420,021	1,344,297	
107,106	GlaxoSmithKline PLC	2,800,108	2,390,030	
122,815	National Grid PLC	2,204,539	1,838,395	
42,500	Unilever PLC (GBP)	2,456,777	2,986,486	
		<b>18,671,942</b>	<b>17,348,457</b>	<b>6.93</b>
<b>FRANCE</b>				
73,955	AXA S.A.	2,508,135	2,494,231	
482	Compagnie Generale des Etablissements Michelin S.C.A., Class B	69,408	90,675	
15,639	Danone S.A.	1,339,207	1,348,289	
159,370	France Telecom S.A.	2,544,970	2,467,293	
25,306	Sanofi S.A.	2,936,964	3,142,039	
62,836	Total S.A.	3,719,581	3,683,298	
		<b>13,118,265</b>	<b>13,225,825</b>	<b>5.29</b>
<b>ITALY</b>				
98,447	Assicurazioni Generali SpA	2,328,748	2,475,139	
541,814	Snam SpA	3,414,794	3,775,251	
554,848	Snam SpA, Rights	-	1	
215,869	Terna Rete Elettrica Nazionale SpA	1,312,494	2,048,139	
		<b>7,056,036</b>	<b>8,298,530</b>	<b>3.32</b>
<b>JAPAN</b>				
76,400	Takeda Pharmaceutical Co., Ltd.	3,907,128	3,455,495	
31,800	Tokio Marine Holdings Inc.	2,101,227	1,900,265	
14,100	Toyota Motor Corp.	1,371,136	1,378,839	
		<b>7,379,491</b>	<b>6,734,599</b>	<b>2.69</b>

Percentages shown 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, 2021 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>SWITZERLAND</b>				
12,453	Nestlé S.A., Registered Shares	1,363,239	1,744,228	
20,258	Novartis AG, Registered Shares	2,171,815	2,175,618	
5,084	Roche Holding AG	2,033,781	2,064,817	
		<b>5,568,835</b>	<b>5,984,663</b>	<b>2.39</b>
<b>SOUTH KOREA</b>				
4,156	Hyundai Glovis Co., Ltd.	646,673	865,288	
1,830	Samsung Electronics Co., Ltd., GDR	2,583,458	4,194,790	
		<b>3,230,131</b>	<b>5,060,078</b>	<b>2.02</b>
<b>TAIWAN</b>				
29,076	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	1,435,394	4,321,955	1.73
<b>IRELAND</b>				
12,789	Eaton Corp. PLC	1,083,227	2,222,441	
8,340	Medtronic PLC	1,145,682	1,238,114	
		<b>2,228,909</b>	<b>3,460,555</b>	<b>1.38</b>
<b>NORWAY</b>				
112,133	Orkla ASA	1,092,643	1,381,315	
68,430	Telenor ASA	1,527,770	1,513,182	
		<b>2,620,413</b>	<b>2,894,497</b>	<b>1.16</b>
<b>NETHERLANDS</b>				
18,638	Lyondellbaw.V.	2,287,677	2,437,113	0.97
<b>BERMUDA</b>				
41,775	Lazard Ltd.	2,276,336	2,284,230	0.91
<b>SINGAPORE</b>				
159,900	Singapore Exchange Ltd.	1,349,422	1,489,325	0.60
	Commissions and other portfolio transaction costs	(150,338)		
	<b>Total Investment Portfolio before Derivative Instruments</b>	<b>210,004,547</b>	<b>245,593,458</b>	<b>98.17</b>
	Foreign Currency Forward Contract(s) (see Schedule A)		905,025	0.36
	<b>Total Investment Portfolio</b>	<b>210,004,547</b>	<b>246,498,483</b>	<b>98.53</b>
	Other Net Assets (Liabilities)		3,679,452	1.47
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>250,177,935</b>	<b>100.00</b>

## Schedule A

### Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
National Bank of Canada	A-1	April 6, 2021	CAD	85,856,732	USD	67,600,000	1.27	905,025
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>905,025</b>

<sup>‡</sup>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 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, 2021

	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	905	-	-	905
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	905	-	-	905
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

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	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(8,947)	-	-	(8,947)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(8,947)	-	-	(8,947)

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)

	2021	2020
Brokerage commissions	96	136
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series A1		Series A2		Series A3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	11,728,678	8,087,777	-	3,841,260	-	637,489	-	320,739
Redeemable units issued for cash	193,948	6,138,249	-	95,249	-	23,396	-	10,900
Redeemable units issued for reinvested distributions	477,584	428,589	-	53,072	-	9,414	-	5,151
Redeemable units redeemed	(2,400,943)	(2,925,937)	-	(3,989,581)	-	(670,299)	-	(336,790)
<b>Number of redeemable units at the end of year</b>	<b>9,999,267</b>	<b>11,728,678</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Series A4		Series A5		Series E		Series F	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	-	23,883	-	12,569	596,604	647,148	1,816,807	1,059,900
Redeemable units issued for cash	-	5,698	-	1,229	-	1,750	104,840	1,228,013
Redeemable units issued for reinvested distributions	-	435	-	208	25,924	27,802	63,871	56,580
Redeemable units redeemed	-	(30,016)	-	(14,006)	(135,419)	(80,096)	(610,100)	(527,686)
<b>Number of redeemable units at the end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>487,109</b>	<b>596,604</b>	<b>1,375,418</b>	<b>1,816,807</b>

	Series F1		Series F2		Series F3		Series F4	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	-	699,650	-	181,747	-	35,918	-	17,100
Redeemable units issued for cash	-	66,380	-	4,508	-	-	-	-
Redeemable units issued for reinvested distributions	-	9,590	-	1,700	-	215	-	302
Redeemable units redeemed	-	(775,620)	-	(187,955)	-	(36,133)	-	(17,402)
<b>Number of redeemable units at the end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Series F5		Series I		Series O	
	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	-	1,122	23,260,906	21,471,031	451,629	562,825
Redeemable units issued for cash	-	-	-	431,659	-	9,706
Redeemable units issued for reinvested distributions	-	23	1,487,154	1,501,505	29,269	30,537
Redeemable units redeemed	-	(1,145)	(7,479,003)	(143,289)	(85,189)	(151,439)
<b>Number of redeemable units at the end of year</b>	<b>-</b>	<b>-</b>	<b>17,269,057</b>	<b>23,260,906</b>	<b>395,709</b>	<b>451,629</b>

<sup>†</sup>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, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.100	0.20
Series E	1.950	0.15
Series F	1.100	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15

## Securities Lending (Note 6)

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

	2021	2020
Loaned	34,347	64,963
Collateral (non-cash)	35,034	66,262

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	66	92
Charges	(10)	(14)
Securities lending revenue	56	78
<b>Charges as a % of gross securities lending revenue</b>	15.2	15.2

## Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	46,966
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	-

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, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
U.S.A.	54.8
U.K.	10.1
France	6.9
Canada	6.1
Germany	5.8
Italy	3.7
Switzerland	3.6
Other Net Assets (Liabilities)	2.6
Japan	2.5
Ireland	1.0
South Korea	1.0
Australia	0.9
Denmark	0.9
Norway	0.9
Taiwan	0.8
Netherlands	0.7
Singapore	0.6
Bermuda	0.5
Foreign Currency Forward Contract(s)	(3.4)
<b>Total</b>	<b>100.0</b>

#### Credit Risk

As at March 31, 2021 and 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

#### Other Price Risk

As at March 31, 2021 and 2020, 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, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2020 - 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 \$24,559,000 (March 31, 2020 - \$26,636,000). 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, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	162,590	(84,953)	77,637	31.0
Euro	41,908	-	41,908	16.8
British Pound	13,470	-	13,470	5.4
Japanese Yen	6,832	-	6,832	2.7
Swiss Franc	5,985	-	5,985	2.4
Norwegian Krone	2,839	-	2,839	1.1
Singapore Dollar	1,489	-	1,489	0.6
Korean Won	1,019	-	1,019	0.4
<b>Total</b>	<b>236,132</b>	<b>(84,953)</b>	<b>151,179</b>	<b>60.4</b>

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
<b>Total</b>	<b>258,068</b>	<b>(115,688)</b>	<b>142,380</b>	<b>53.8</b>

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$15,118,000 (March 31, 2020 - \$14,238,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

As at March 31, 2021 and 2020, 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, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	245,593	-	-	245,593
Foreign currency forward contract(s), net	-	905	-	905
<b>Total</b>	<b>245,593</b>	<b>905</b>	<b>-</b>	<b>246,498</b>

#### 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)
<b>Total</b>	<b>257,476</b>	<b>(66)</b>	<b>-</b>	<b>257,410</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2021 and 2020.

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

# CI Global Longevity Economy Fund

## Financial Statements

### Statement of Financial Position

as at March 31

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

	2021
<b>Assets</b>	
<b>Current assets</b>	
Investments	57,524
Investments pledged as collateral	-
Cash	1,691
Unrealized gain on futures and foreign currency forward contracts	178
Swaps, swaptions and options	-
Daily variation margin on derivative instruments	-
Fees rebate receivable	-
Cash collateral on deposit for short sale	-
Dividends receivable	41
Interest receivable	-
Receivable for investments sold	13
Receivable for unit subscriptions	204
	59,651
<b>Liabilities</b>	
<b>Current liabilities</b>	
Investments sold short	-
Bank overdraft	-
Unrealized loss on futures and foreign currency forward contracts	3
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	31
Payable for unit redemptions	28
Distributions payable to holders of redeemable units	-
Management fees payable	1
Accounts payable and accrued liabilities	35
	98
<b>Net assets attributable to holders of redeemable units</b>	<b>59,553</b>

### 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 Series (Note 4):	Net assets attributable to holders of redeemable units per unit:	Number of redeemable units outstanding:
	2021	2021	2021
Series A	23,492	12.99	1,809,036
Series F	7,641	13.01	587,118
Series I	25,198	12.99	1,940,223
Series P	588	12.99	45,245
Series W	13	12.99	1,016
ETF C\$ Series	2,621	26.21	100,000

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

# CI Global Longevity Economy 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)

	2021
<b>Income</b>	
Net gain (loss) on investments and derivatives	
Dividends	316
Interest for distribution purposes	-
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	2,811
Change in unrealized appreciation (depreciation) in value of investments and derivatives	3,795
<b>Total net gain (loss) on investments and derivatives</b>	<b>6,922</b>
Other income	
Foreign exchange gain (loss) on cash	(84)
Securities lending revenue (Note 6)	-
Fees rebate	-
Other income	2
<b>Total other income</b>	<b>(82)</b>
<b>Total income</b>	<b>6,840</b>
<b>Expenses</b>	
Management fees (Note 5)	162
Administration fees (Note 5)	18
Commissions and other portfolio transaction costs	115
Securities borrowing fees (Note 2)	-
Interest expense	-
Withholding taxes	29
Harmonized sales tax	31
<b>Total expenses</b>	<b>355</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>6,485</b>

### 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 Series: 2021	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2021	Weighted average number of units: 2021
Series A	1,538	1.95	789,948
Series F	491	2.07	237,348
Series I	3,758	2.57	1,464,599
Series P	74	2.92	25,375
Series W	3	3.18	1,005
ETF C\$ Series	621	6.21	100,000

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

# CI Global Longevity Economy Fund

## Financial Statements

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

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

	Series A 2021	Series F 2021	Series I 2021	Series P 2021
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,538	491	3,758	74
<b>Distributions to holders of redeemable units</b>				
From net investment income	-	-	-	-
From net realized gains	-	(28)	(369)	(7)
Return of capital	-	-	(6)	-
<b>Total distributions to holders of redeemable units</b>	-	(28)	(375)	(7)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	23,359	7,602	24,483	551
Reinvestment of distributions to holders of redeemable units	-	28	376	8
Redemption of redeemable units	(1,405)	(452)	(3,044)	(38)
<b>Net increase (decrease) from redeemable unit transactions</b>	21,954	7,178	21,815	521
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	23,492	7,641	25,198	588
<b>Net assets attributable to holders of redeemable units at the end of period</b>	23,492	7,641	25,198	588

	Series W 2021	ETF C\$ Series 2021	Total Fund 2021
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	3	621	6,485
<b>Distributions to holders of redeemable units</b>			
From net investment income	-	-	-
From net realized gains	-	(24)	(428)
Return of capital	-	-	(6)
<b>Total distributions to holders of redeemable units</b>	-	(24)	(434)
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued	10	1,999	58,004
Reinvestment of distributions to holders of redeemable units	-	25	437
Redemption of redeemable units	-	-	(4,939)
<b>Net increase (decrease) from redeemable unit transactions</b>	10	2,024	53,502
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	13	2,621	59,553
<b>Net assets attributable to holders of redeemable units at the end of period</b>	13	2,621	59,553

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

# CI Global Longevity Economy Fund

## Financial Statements

### Statement of Cash Flows

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

	2021
<b>Cash flows from (used in) operating activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable units	6,485
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	(2,811)
Unrealized foreign exchange (gain) loss on cash	1
Commissions and other portfolio transaction costs	115
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,795)
Proceeds from sale and maturity of investments and derivatives	29,852
Purchase of investments and derivatives	(79,375)
(Increase) decrease in cash collateral on deposit for short sale	-
Non-cash distributions from investments	-
Change in daily variation margin	-
(Increase) decrease in dividends receivable	(41)
(Increase) decrease in interest receivable	-
Increase (decrease) in management fees payable	1
Change in other accounts receivable and payable	35
<b>Net cash from (used in) operating activities</b>	<b>(49,533)</b>
<b>Cash flows from (used in) financing activities</b>	
Distributions paid to holders of redeemable units, net of reinvested distributions	-
Proceeds from issuance of redeemable units	56,134
Amounts paid on redemption of redeemable units	(4,909)
<b>Net cash from (used in) financing activities</b>	<b>51,225</b>
Unrealized foreign exchange gain (loss) on cash	(1)
Net increase (decrease) in cash	1,692
Cash (bank overdraft), beginning of period	-
<b>Cash (bank overdraft), end of period</b>	<b>1,691</b>
<b>Supplementary Information:</b>	
Dividends received, net of withholding tax*	247
Interest received, net of withholding tax*	-
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 Longevity Economy Fund

Schedule of Investment Portfolio as at March 31, 2021

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES</b>					
<b>Australia</b>					
AUD	414,050	IOOF Holdings Ltd.	1,454,751	1,391,180	2.34
<b>Brazil</b>					
BRL	37,785	Rede D'Or Sao Luiz SA	561,574	543,291	0.91
<b>Canada</b>					
	14,503	BRP Inc.	1,082,109	1,580,392	
	71,890	Eupraxia Pharmaceuticals Inc.	526,621	376,704	
	34,375	Eupraxia Pharmaceuticals Inc., Warrants, 2026/03/09	43,421	28,531	
	76,140	Manulife Financial Corp.	1,645,727	2,058,064	
	147,581	MindBeacon Holdings Inc.	1,333,535	1,236,729	
	47,795	Power Corp. of Canada	1,457,047	1,578,669	
			<b>6,088,460</b>	<b>6,859,089</b>	<b>11.52</b>
<b>China</b>					
HKD	8,870	Tencent Holdings Ltd.	940,246	874,651	1.47
<b>Denmark</b>					
DKK	12,096	Novo Nordisk AS, Series 'B'	1,103,113	1,029,858	1.73
<b>Ireland</b>					
USD	5,603	Willis Towers Watson PLC	1,498,299	1,611,611	2.71
<b>Taiwan</b>					
USD	4,128	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	649,735	613,596	
TWD	61,333	Universal Vision Biotechnology Co. Ltd.	754,746	872,531	
			<b>1,404,481</b>	<b>1,486,127</b>	<b>2.50</b>
<b>U.K.</b>					
GBP	13,694	Diageo PLC	716,757	709,249	
GBP	57,614	Prudential PLC	1,445,089	1,537,658	
			<b>2,161,846</b>	<b>2,246,907</b>	<b>3.77</b>
<b>U.S.A.</b>					
USD	13,979	Abbott Laboratories	1,955,455	2,105,278	
USD	9,324	Accolade Inc.	646,759	531,622	
USD	280	Alphabet Inc., Class 'C'	621,878	727,901	
USD	372	Amazon.com Inc.	1,544,967	1,446,459	
USD	4,019	Apple Inc.	616,866	616,940	
USD	9,705	Baxter International Inc.	1,027,748	1,028,634	
USD	22,536	Boston Scientific Corp.	1,119,101	1,094,606	
USD	6,508	D.R. Horton Inc.	663,155	728,877	
USD	16,956	Edwards Lifesciences Corp.	1,788,761	1,782,252	
USD	2,355	Eli Lilly and Co.	511,721	552,899	
USD	36,584	Equitable Holdings Inc.	1,138,887	1,499,708	
USD	4,733	Expedia Group Inc.	691,905	1,023,763	
USD	4,875	Guardant Health Inc.	722,558	935,197	
USD	3,129	Home Depot Inc. (The)	1,107,146	1,200,308	
USD	3,345	Humana Inc.	1,774,413	1,762,385	
USD	2,850	Insulet Corp.	876,971	934,510	
USD	1,978	Intuitive Surgical Inc.	1,839,654	1,836,822	
USD	6,749	Johnson & Johnson	1,357,134	1,393,929	
USD	3,495	Laboratory Corp. of America Holdings	921,015	1,120,134	
USD	5,174	Lowe's Cos. Inc.	1,080,124	1,236,582	
USD	2,576	Lululemon Athletica Inc.	1,152,499	992,900	

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

# CI Global Longevity Economy Fund

Schedule of Investment Portfolio as at March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES (cont'd)</b>					
		<b>U.S.A. (cont'd)</b>			
USD	25,197	Lyft Inc., Class 'A'	1,464,798	2,000,599	
USD	20,385	Maravai LifeSciences Holdings Inc., Class 'A'	767,541	913,019	
USD	7,308	Match Group Inc.	1,210,216	1,261,693	
USD	465	MercadoLibre Inc.	833,345	860,268	
USD	2,242	Microsoft Corp.	643,944	664,287	
USD	5,246	Pinterest Inc., Class 'A'	422,649	488,054	
USD	1,803	Roku Inc.	571,571	738,140	
USD	7,544	Snap Inc., Class 'A'	445,107	495,738	
USD	7,715	Tandem Diabetes Care Inc.	981,557	855,623	
USD	2,150	Teleflex Inc.	1,068,362	1,122,534	
USD	1,841	Thermo Fisher Scientific Inc.	1,061,110	1,055,874	
USD	24,362	Uber Technologies Inc.	1,606,304	1,668,863	
USD	4,043	UnitedHealth Group Inc.	1,716,590	1,890,427	
USD	15,331	US Foods Holding Corp.	717,447	734,438	
USD	19,553	Voya Financial Inc.	1,396,420	1,563,778	
USD	48,042	Zynga Inc.	655,433	616,422	
			<b>38,721,111</b>	<b>41,481,463</b>	<b>69.65</b>
<b>Total Equities</b>			<b>53,933,881</b>	<b>57,524,177</b>	<b>96.60</b>
		Adjustment for transaction costs	(30,043)		
<b>Total Investments</b>			<b>53,903,838</b>	<b>57,524,177</b>	<b>96.60</b>
		Total unrealized gain (loss) on forward foreign currency contract(s)		174,973	0.29
		Other Net Assets (Liabilities)		1,853,978	3.11
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>59,553,128</b>	<b>100.00</b>

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



# CI Global Longevity Economy Fund

Schedule of Investment Portfolio as at March 31, 2021 (cont'd)

## Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Position	Position	Position	Position		
Bank of Montreal	A-1	April 20, 2021	CAD	710,756	USD	557,542	1.27	10,115
Bank of Montreal	A-1	April 20, 2021	CAD	474,917	USD	370,415	1.28	9,432
Bank of Montreal	A-1	May 18, 2021	CAD	1,531,521	USD	1,210,000	1.27	11,011
Bank of Montreal	A-1	May 18, 2021	CAD	358,399	USD	281,828	1.27	4,248
Bank of Montreal	A-1	June 9, 2021	CAD	353,380	GBP	203,000	1.74	1,641
Bank of Montreal	A-1	June 15, 2021	CAD	438,409	USD	347,717	1.26	1,470
Canadian Imperial Bank of Commerce	A-1	April 20, 2021	CAD	473,959	USD	370,415	1.28	8,473
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	432,856	USD	339,601	1.27	6,106
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	70,877	USD	55,965	1.27	550
Canadian Imperial Bank of Commerce	A-1	June 9, 2021	CAD	604,073	GBP	343,000	1.76	9,755
Canadian Imperial Bank of Commerce	A-1	June 15, 2021	CAD	439,864	USD	347,624	1.27	3,042
Citibank N.A., New York	A-1	April 20, 2021	CAD	337,519	USD	264,582	1.28	5,030
Citibank N.A., New York	A-1	April 20, 2021	CAD	186,089	USD	144,978	1.28	3,902
Citibank N.A., New York	A-1	April 20, 2021	CAD	244,648	USD	191,659	1.28	3,798
Citibank N.A., New York	A-1	April 20, 2021	CAD	247,235	USD	193,761	1.28	3,743
Citibank N.A., New York	A-1	April 20, 2021	CAD	155,021	USD	120,815	1.28	3,198
Citibank N.A., New York	A-1	April 20, 2021	USD	506,840	CAD	640,241	0.79	(3,315)
Citibank N.A., New York	A-1	May 18, 2021	CAD	724,884	USD	566,002	1.28	13,635
Citibank N.A., New York	A-1	July 20, 2021	CAD	640,172	USD	506,840	1.26	3,299
HSBC Bank, Toronto	A-1	April 20, 2021	CAD	310,152	USD	241,630	1.28	6,505
HSBC Bank, Toronto	A-1	May 18, 2021	CAD	432,920	USD	339,601	1.27	6,171
HSBC Bank, Toronto	A-1	June 9, 2021	CAD	43,863	GBP	25,000	1.75	545
HSBC Bank, Toronto	A-1	June 15, 2021	CAD	802,570	USD	636,041	1.26	3,324
JPMorgan Chase Bank, New York	A-1	April 20, 2021	CAD	406,376	USD	317,498	1.28	7,388
JPMorgan Chase Bank, New York	A-1	May 18, 2021	CAD	725,626	USD	566,002	1.28	14,376
JPMorgan Chase Bank, New York	A-1	June 9, 2021	CAD	51,957	GBP	30,000	1.73	(24)
Morgan Stanley & Co. International PLC	A-1	April 20, 2021	CAD	407,069	USD	317,498	1.28	8,082
Morgan Stanley & Co. International PLC	A-1	April 20, 2021	CAD	155,035	USD	120,815	1.28	3,212
Morgan Stanley & Co. International PLC	A-1	April 20, 2021	CAD	219,349	USD	172,038	1.28	3,156
Morgan Stanley & Co. International PLC	A-1	April 20, 2021	CAD	112,364	USD	87,569	1.28	2,320
Morgan Stanley & Co. International PLC	A-1	April 20, 2021	CAD	8,591	USD	6,695	1.28	178
Morgan Stanley & Co. International PLC	A-1	June 15, 2021	CAD	703,854	USD	556,347	1.27	4,752
Royal Bank of Canada	A-1+	April 20, 2021	CAD	354,800	USD	277,717	1.28	5,804
Royal Bank of Canada	A-1+	May 18, 2021	CAD	288,162	USD	226,401	1.27	3,662
Royal Bank of Canada	A-1+	June 9, 2021	CAD	87,849	GBP	50,000	1.76	1,213
Toronto-Dominion Bank (The)	A-1+	May 18, 2021	CAD	288,208	USD	226,401	1.27	3,708
Toronto-Dominion Bank (The)	A-1+	June 15, 2021	CAD	438,407	USD	347,717	1.26	1,468
								<b>174,973</b>

\*Credit rating provided by S&P Global Ratings.

# CI Global Longevity Economy Fund

Fund Specific Notes to Financial Statements

## Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2021

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	178	(3)	-	175
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>178</b>	<b>(3)</b>	<b>-</b>	<b>175</b>
Derivative liabilities - Foreign currency forward contracts	(3)	3	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(3)</b>	<b>3</b>	<b>-</b>	<b>-</b>

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

# CI Global Longevity Economy Fund

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

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

	2021
Brokerage commissions	63
Soft dollar commissions <sup>†</sup>	19

### Redeemable Unit Transactions (Note 4)

for the period ended March 31

	Series A 2021	Series F 2021	Series I 2021	Series P 2021
<b>Number of redeemable units at the beginning of period</b>	-	-	-	-
Redeemable units issued for cash	1,924,901	621,273	2,164,016	47,711
Redeemable units issued for reinvested distributions	-	2,275	30,626	617
Redeemable units redeemed	(115,865)	(36,430)	(254,419)	(3,083)
<b>Number of redeemable units at the end of period</b>	1,809,036	587,118	1,940,223	45,245

	Series W 2021	ETF C\$ Series 2021
<b>Number of redeemable units at the beginning of period</b>	-	-
Redeemable units issued for cash	1,000	100,000
Redeemable units issued for reinvested distributions	16	-
Redeemable units redeemed	-	-
<b>Number of redeemable units at the end of period</b>	1,016	100,000

<sup>†</sup>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 Longevity Economy Fund

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.700	0.15
Series F	0.700	0.15
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.09
ETF C\$ Series	0.700	0.15

## Securities Lending (Note 6)

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

	2021
Loaned	2
Collateral (non-cash)	2

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021
Gross securities lending revenue	-
Charges	-
Securities lending revenue	-
<b>Charges as a % of gross securities lending revenue</b>	-

## Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	-

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

# CI Global Longevity Economy Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2021, refer to the Schedule of Investment Portfolio.

#### Credit Risk

As at March 31, 2021, the Fund's exposure to credit risk through derivative instruments was insignificant.

#### Other Price Risk

As at March 31, 2021, the Fund was invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2021, had the equities in the investment portfolio 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 \$5,752,000. 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, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	43,876	(12,318)	31,558	53.0
Australian Dollar	1,428	-	1,428	2.4
British Pound	2,255	(1,128)	1,127	1.9
Danish Krone	1,041	-	1,041	1.7
Hong Kong Dollar	954	-	954	1.6
Taiwan Dollar	872	-	872	1.5
Brazilian Real	544	-	544	0.9
Euro	1	-	1	0.0
<b>Total</b>	<b>50,971</b>	<b>(13,446)</b>	<b>37,525</b>	<b>63.0</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at March 31, 2021, 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 \$3,753,000. In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

As at March 31, 2021, 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 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, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	57,524	-	-	57,524
Derivatives, net	-	175	-	175
<b>Total</b>	<b>57,524</b>	<b>175</b>	<b>-</b>	<b>57,699</b>

There were no transfers between Level 1, 2 and 3 during the period ended March 31, 2021.

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

# CI Global Stock Selection Fund

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,510	1,077
Investments pledged as collateral	-	-
Cash	12	-
Unrealized gain on futures and foreign currency forward contracts	21	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	2	1
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,545	1,078
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	3
Unrealized loss on futures and foreign currency forward contracts	1	-
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
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	1	4
<b>Net assets attributable to holders of redeemable units</b>	1,544	1,074

### 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 Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2021	2020	2021	2020	2021	2020
Series I	1,544	1,074	12.13	8.81	127,354	121,828

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

# CI Global Stock Selection 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)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	20	26
Interest for distribution purposes	-	-
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	160	90
Change in unrealized appreciation (depreciation) in value of investments and derivatives	314	(165)
<b>Total net gain (loss) on investments and derivatives</b>	<b>494</b>	<b>(49)</b>
Other income		
Foreign exchange gain (loss) on cash	(3)	(3)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
<b>Total other income</b>	<b>(3)</b>	<b>(3)</b>
<b>Total income</b>	<b>491</b>	<b>(52)</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	3	6
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	2	3
Harmonized sales tax	-	-
Other expenses	4	-
<b>Total expenses</b>	<b>9</b>	<b>9</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>482</b>	<b>(61)</b>

### 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series I	482	(61)	3.90	(0.54)	123,183	111,238

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

# CI Global Stock Selection Fund

## Financial Statements

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

	Series I	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	1,074	1,158
Increase (decrease) in net assets attributable to holders of redeemable units	482	(61)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(16)	(23)
From net realized gains	(58)	(152)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(74)	(175)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	-	-
Reinvestment of distributions to holders of redeemable units	74	175
Redemption of redeemable units	(12)	(23)
<b>Net increase (decrease) from redeemable unit transactions</b>	62	152
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	470	(84)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	1,544	1,074

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



# CI Global Stock Selection Fund

## Financial Statements

### Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	482	(61)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(160)	(90)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	3	6
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(314)	165
Proceeds from sale and maturity of investments and derivatives	1,647	3,616
Purchase of investments and derivatives	(1,629)	(3,632)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(1)	-
(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	-	-
<b>Net cash from (used in) operating activities</b>	<b>28</b>	<b>4</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	(13)	(37)
<b>Net cash from (used in) financing activities</b>	<b>(13)</b>	<b>(37)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	15	(33)
Cash (bank overdraft), beginning of year	(3)	30
<b>Cash (bank overdraft), end of year</b>	<b>12</b>	<b>(3)</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	16	20
Interest received, net of withholding tax*	-	-
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

Schedule of Investment Portfolio as at March 31, 2021

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A.</b>				
105	Air Products and Chemicals Inc.	35,123	37,124	
22	Alphabet Inc., Class A	42,421	57,024	
15	Amazon.com Inc.	60,327	58,325	
267	American Express Co.	36,808	47,459	
227	Apple Inc.	35,289	34,846	
219	Automatic Data Processing Inc.	43,775	51,871	
17	Booking Holdings Inc.	39,538	49,775	
363	Citigroup Inc.	25,134	33,187	
111	Costco Wholesale Corp.	48,755	49,169	
176	Fidelity National Information Services Inc.	34,834	31,100	
97	Five Below Inc.	22,691	23,257	
114	Humana Inc.	51,553	60,064	
336	JPMorgan Chase & Co.	45,279	64,280	
196	Lowe's Co., Inc.,	27,128	46,844	
94	Mastercard Inc., Class A	36,110	42,060	
185	Microsoft Corp.	41,263	54,814	
325	NextEra Energy Inc.	33,908	30,881	
90	O'Reilly Automotive Inc.	53,788	57,372	
404	Ross Stores Inc.	47,376	60,879	
104	S&P Global Inc.	43,105	46,119	
152	Stryker Corp.	46,746	46,529	
763	US Foods Holding Corp.	25,825	36,552	
186	Visa Inc., Class A	41,749	49,491	
		<b>918,525</b>	<b>1,069,022</b>	<b>69.23</b>
<b>CANADA</b>				
822	Air Canada	21,512	21,495	
1,189	Brookfield Asset Management Inc., Class A	53,040	66,465	
216	Topicus.com Inc.	15,130	17,829	
		<b>89,682</b>	<b>105,789</b>	<b>6.85</b>
<b>NETHERLANDS</b>				
846	ASR Nederland N.V.	38,079	47,639	
95	NXP Semiconductor N.V.	22,419	24,037	
452	STMicroelectronics N.V.	17,396	21,642	
		<b>77,894</b>	<b>93,318</b>	<b>6.04</b>
<b>SWITZERLAND</b>				
167	Nestlé S.A., Registered Shares	26,867	23,391	
344	Novartis AG, Registered Shares	40,934	36,944	
		<b>67,801</b>	<b>60,335</b>	<b>3.91</b>
<b>JAPAN</b>				
426	Sony Corp.	43,661	56,062	3.63
<b>FRANCE</b>				
60	LVMH Moët Hennessy Louis Vuitton S.A.	38,822	50,234	3.25
<b>U.K.</b>				
909	Diageo PLC	42,744	47,080	3.05
<b>IRELAND</b>				
192	Medtronic PLC	26,775	28,503	1.85
Commissions and other portfolio transaction costs		(919)		
<b>Total Investment Portfolio before Derivative Instruments</b>		<b>1,304,985</b>	<b>1,510,343</b>	<b>97.81</b>
Foreign Currency Forward Contract(s) (see Schedule A)			20,289	1.31
<b>Total Investment Portfolio</b>		<b>1,304,985</b>	<b>1,530,632</b>	<b>99.12</b>
Other Net Assets (Liabilities)			13,604	0.88
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>1,544,236</b>	<b>100.00</b>

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

# CI Global Stock Selection Fund

Schedule of Investment Portfolio as at March 31, 2021 (cont'd)

## Schedule A

### Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	June 9, 2021	CHF	9,000	CAD	12,152	0.74	(163)
Bank of Montreal	A-1	April 20, 2021	CAD	146,714	USD	114,430	1.28	2,916
Bank of Montreal	A-1	May 18, 2021	CAD	2,008	USD	1,579	1.27	24
Bank of Montreal	A-1	June 15, 2021	CAD	609	USD	483	1.26	2
Canadian Imperial Bank of Commerce	A-1	June 9, 2021	CAD	35,223	GBP	20,000	1.76	570
Canadian Imperial Bank of Commerce	A-1	April 20, 2021	CAD	146,417	USD	114,430	1.28	2,620
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	2,425	USD	1,902	1.27	34
Canadian Imperial Bank of Commerce	A-1	June 15, 2021	CAD	611	USD	483	1.27	4
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	98	USD	77	1.27	1
Citigroup Inc.	A-2	April 20, 2021	USD	79,968	CAD	101,016	0.79	(525)
Citigroup Inc.	A-2	June 9, 2021	CAD	83,901	EUR	55,000	1.53	2,733
Citigroup Inc.	A-2	July 20, 2021	CAD	101,005	USD	79,968	1.26	524
Citigroup Inc.	A-2	April 20, 2021	CAD	104,268	USD	81,736	1.28	1,555
Citigroup Inc.	A-2	May 18, 2021	CAD	4,060	USD	3,170	1.28	76
HSBC Holdings PLC	A-1	June 15, 2021	CAD	1,116	USD	884	1.26	5
HSBC Holdings PLC	A-1	May 18, 2021	CAD	2,425	USD	1,902	1.27	35
JPMorgan Chase & Co.	A-2	June 9, 2021	CAD	58,017	CHF	42,000	1.38	2,067
JPMorgan Chase & Co.	A-2	April 20, 2021	CAD	125,539	USD	98,083	1.28	2,284
JPMorgan Chase & Co.	A-2	May 18, 2021	CAD	4,064	USD	3,170	1.28	81
Morgan Stanley	A-2	June 9, 2021	CAD	44,097	JPY	3,722,000	0.01	1,829
Morgan Stanley	A-2	April 20, 2021	CAD	125,754	USD	98,083	1.28	2,499
Morgan Stanley	A-2	June 15, 2021	CAD	978	USD	773	1.27	7
Royal Bank of Canada	A-1+	April 20, 2021	CAD	109,606	USD	85,794	1.28	1,795
Royal Bank of Canada	A-1+	May 18, 2021	CAD	1,614	USD	1,268	1.27	21
Royal Bank of Canada	A-1+	May 18, 2021	CAD	113,623	USD	91,000	1.25	(728)
Toronto-Dominion Bank	A-1+	May 18, 2021	CAD	1,614	USD	1,268	1.27	21
Toronto-Dominion Bank	A-1+	June 15, 2021	CAD	609	USD	483	1.26	2
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>20,289</b>

<sup>‡</sup>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.

# CI Global Stock Selection 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, 2021

	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	(1)	-	20
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	21	(1)	-	20
Derivative liabilities - Foreign currency forward contracts	(1)	1	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(1)	1	-	-

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	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

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

# CI Global Stock Selection Fund

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	2	6
Soft dollar commissions <sup>†</sup>	-	1

## Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series I	
	2021	2020
<b>Number of redeemable units at the beginning of year</b>	121,828	108,280
Redeemable units issued for cash	-	-
Redeemable units issued for reinvested distributions	6,503	15,648
Redeemable units redeemed	(977)	(2,100)
<b>Number of redeemable units at the end of year</b>	127,354	121,828

<sup>†</sup>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

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at March 31, 2021 (%)

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

### Securities Lending (Note 6)

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

	2021	2020
Loaned	50	77
Collateral (non-cash)	51	78

### Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>Charges as a % of gross securities lending revenue</b>	-	-

### Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	-

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

# CI Global Stock Selection Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
U.S.A.	76.6
Netherlands	10.1
Bermuda	5.5
Switzerland	4.2
Canada	4.0
Other Net Assets (Liabilities)	(0.4)
<b>Total</b>	<b>100.0</b>

#### 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 table below.

as at March 31, 2021

Credit Rating <sup>A*</sup>	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	1.3
<b>Total</b>	<b>1.4</b>

<sup>A</sup>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.

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.

#### Other Price Risk

As at March 31, 2021 and 2020, 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, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2020 - 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 \$151,000 (March 31, 2020 - \$108,000). 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.

### Currency Risk

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

as at March 31, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	1,129	(881)	248	16.1
Euro	122	(81)	41	2.7
Swiss Franc	62	(44)	18	1.2
Japanese Yen	56	(42)	14	0.9
British Pound	47	(35)	12	0.8
<b>Total</b>	<b>1,416</b>	<b>(1,083)</b>	<b>333</b>	<b>21.7</b>

as at March 31, 2020<sup>~</sup>

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
<b>Total</b>	<b>977</b>	<b>-</b>	<b>977</b>	<b>90.9</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at March 31, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$33,000 (March 31, 2020 - \$98,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at March 31, 2021, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

As at March 31, 2020, the Fund's exposure to interest rate risk was insignificant 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, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,510	-	-	1,510
Foreign currency forward contract(s), net	-	20	-	20
<b>Total</b>	<b>1,510</b>	<b>20</b>	<b>-</b>	<b>1,530</b>

# CI Global Stock Selection Fund

## Fund Specific Notes to Financial Statements

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### Fair Value Hierarchy (cont'd)

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
<b>Total</b>	<b>1,077</b>	<b>-</b>	<b>-</b>	<b>1,077</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2021 and 2020.

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)

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	55,701	46,056
Investments pledged as collateral	-	-
Cash	2,711	1,114
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	6	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	144	156
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	251	61
Receivable for unit subscriptions	28	59
	58,841	47,446
<b>Liabilities</b>		
<b>Current liabilities</b>		
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	130	-
Payable for unit redemptions	75	46
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	205	102
<b>Net assets attributable to holders of redeemable units</b>	<b>58,636</b>	<b>47,344</b>

### 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 Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2021	2020	2021	2020	2021	2020
Series A	36,317	33,392	23.23	18.73	1,563,382	1,783,150
Series A1	-	-	-	-	-	-
Series A2	-	-	-	-	-	-
Series A3	-	-	-	-	-	-
Series A4	-	-	-	-	-	-
Series A5	-	-	-	-	-	-
Series E	743	969	12.78	10.28	58,120	94,192
Series EF	138	130	13.21	10.52	10,447	12,407
Series F	2,996	2,164	20.85	16.62	143,699	130,195
Series F1	-	-	-	-	-	-
Series F2	-	-	-	-	-	-
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	15,709	8,148	27.99	22.27	561,205	365,913
Series O	1,765	1,526	18.69	14.86	94,473	102,665
Series P	967	1,005	11.92	9.48	81,096	105,934
Series W	1	10	12.16	9.67	99	1,057

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)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	1,651	1,627
Interest for distribution purposes	3	23
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	3,604	3,165
Change in unrealized appreciation (depreciation) in value of investments and derivatives	8,564	(8,951)
<b>Total net gain (loss) on investments and derivatives</b>	<b>13,822</b>	<b>(4,136)</b>
Other income		
Foreign exchange gain (loss) on cash	17	(6)
Commitment fee income	-	-
Securities lending revenue (Note 6)	17	13
Fees rebate	20	14
<b>Total other income</b>	<b>54</b>	<b>21</b>
<b>Total income</b>	<b>13,876</b>	<b>(4,115)</b>
<b>Expenses</b>		
Management fees (Note 5)	764	893
Administration fees (Note 5)	90	105
Commissions and other portfolio transaction costs	53	82
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	214	219
Harmonized sales tax	92	107
Other expenses	6	-
<b>Total expenses</b>	<b>1,220</b>	<b>1,406</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>12,656</b>	<b>(5,521)</b>

### 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	7,681	(4,025)	4.54	(2.40)	1,694,280	1,679,613
Series A1	-	(78)	-	(0.06)	-	1,273,716
Series A2	-	(13)	-	(0.06)	-	177,702
Series A3	-	(5)	-	(0.05)	-	105,680
Series A4	-	(1)	-	(0.05)	-	20,980
Series A5	-	-	-	(0.04)	-	1,275
Series E	195	(118)	2.59	(1.19)	75,101	100,016
Series EF	31	(14)	2.72	(1.09)	11,458	12,935
Series F	578	(186)	4.25	(1.64)	136,255	112,718
Series F1	-	(5)	-	(0.05)	-	120,503
Series F2	-	(1)	-	(0.04)	-	34,511
Series F3	-	-	-	(0.01)	-	2,179
Series F4	-	-	-	(0.01)	-	1,019
Series F5	-	-	-	-	-	1,022
Series I	3,531	(761)	5.47	(1.97)	645,917	387,649
Series O	391	(181)	4.02	(1.93)	97,243	93,599
Series P	248	(132)	2.57	(1.59)	96,351	83,192
Series W	1	(1)	3.44	(1.00)	214	1,043

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)

	Series A		Series A1		Series A2		Series A3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	33,392	27,130	-	13,926	-	1,829	-	1,021
Increase (decrease) in net assets attributable to holders of redeemable units	7,681	(4,025)	-	(78)	-	(13)	-	(5)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	3,800	20,272	-	335	-	477	-	329
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Acquisition of assets from terminated funds	-	91	-	-	-	-	-	-
Redemption of redeemable units	(8,556)	(10,076)	-	(14,183)	-	(2,293)	-	(1,345)
<b>Net increase (decrease) from redeemable unit transactions</b>	(4,756)	10,287	-	(13,848)	-	(1,816)	-	(1,016)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	2,925	6,262	-	(13,926)	-	(1,829)	-	(1,021)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	36,317	33,392	-	-	-	-	-	-

	Series A4		Series A5		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	-	224	-	13	969	1,231	130	154
Increase (decrease) in net assets attributable to holders of redeemable units	-	(1)	-	-	195	(118)	31	(14)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	(1)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	-	-	-	(1)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	2	-	-	-	86	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	1
Acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	(225)	-	(13)	(421)	(230)	(23)	(10)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(223)	-	(13)	(421)	(144)	(23)	(9)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(224)	-	(13)	(226)	(262)	8	(24)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	-	-	-	-	743	969	138	130

	Series F		Series F1		Series F2		Series F3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	2,164	1,152	-	1,375	-	331	-	23
Increase (decrease) in net assets attributable to holders of redeemable units	578	(186)	-	(5)	-	(1)	-	-
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(11)	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	(11)	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	715	2,313	-	262	-	145	-	-
Reinvestment of distributions to holders of redeemable units	-	10	-	-	-	-	-	-
Acquisition of assets from terminated funds	-	93	-	-	-	-	-	-
Redemption of redeemable units	(461)	(1,207)	-	(1,632)	-	(475)	-	(23)
<b>Net increase (decrease) from redeemable unit transactions</b>	254	1,209	-	(1,370)	-	(330)	-	(23)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	832	1,012	-	(1,375)	-	(331)	-	(23)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	2,996	2,164	-	-	-	-	-	-

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)

	Series F4		Series F5		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	-	11	-	11	8,148	10,065	1,526	1,530
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-	-	3,531	(761)	391	(181)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	(177)	(252)	(16)	(34)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	(177)	(252)	(16)	(34)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	-	-	-	10,663	844	-	465
Reinvestment of distributions to holders of redeemable units	-	-	-	-	177	252	13	32
Acquisition of assets from terminated funds	-	-	-	-	-	-	-	12
Redemption of redeemable units	-	(11)	-	(11)	(6,633)	(2,000)	(149)	(298)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(11)	-	(11)	4,207	(904)	(136)	211
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(11)	-	(11)	7,561	(1,917)	239	(4)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	-	-	-	-	15,709	8,148	1,765	1,526

	Series P		Series W		Total Fund	
	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	1,005	676	10	11	47,344	60,713
Increase (decrease) in net assets attributable to holders of redeemable units	248	(132)	1	(1)	12,656	(5,521)
<b>Distributions to holders of redeemable units</b>						
From net investment income	(9)	(17)	-	-	(202)	(315)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(9)	(17)	-	-	(202)	(315)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	16	174	-	-	15,194	25,704
Reinvestment of distributions to holders of redeemable units	8	16	-	-	198	311
Acquisition of assets from terminated funds	-	366	-	-	-	562
Redemption of redeemable units	(301)	(78)	(10)	-	(16,554)	(34,110)
<b>Net increase (decrease) from redeemable unit transactions</b>	(277)	478	(10)	-	(1,162)	(7,533)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(38)	329	(9)	(1)	11,292	(13,369)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	967	1,005	1	10	58,636	47,344

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)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	12,656	(5,521)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,604)	(3,165)
Unrealized foreign exchange (gain) loss on cash	(1)	-
Commissions and other portfolio transaction costs	53	82
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,564)	8,951
Proceeds from sale and maturity of investments and derivatives	27,149	29,045
Purchase of investments and derivatives	(24,795)	(21,875)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	12	24
(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	(6)	-
<b>Net cash from (used in) operating activities</b>	<b>2,900</b>	<b>7,541</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4)	(4)
Proceeds from issuance of redeemable units	13,848	4,214
Amounts paid on redemption of redeemable units	(15,148)	(12,756)
Acquisition of assets from terminated funds	-	562
<b>Net cash from (used in) financing activities</b>	<b>(1,304)</b>	<b>(7,984)</b>
Unrealized foreign exchange gain (loss) on cash	1	-
Net increase (decrease) in cash	1,596	(443)
Cash (bank overdraft), beginning of year	1,114	1,557
<b>Cash (bank overdraft), end of year</b>	<b>2,711</b>	<b>1,114</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	1,180	1,355
Interest received, net of withholding tax*	3	23
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, 2021

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A.</b>				
993	Acuity Brands Inc.	169,238	205,905	
4,289	Advance Auto Parts Inc.	734,995	989,015	
4,588	American Financial Group Inc.	548,468	657,875	
577	AutoZone Inc.	894,349	1,018,286	
4,932	Berkshire Hathaway Inc., Class B	1,327,165	1,583,424	
2,123	Biogen Inc.	753,976	746,370	
113	Booking Holdings Inc.	208,288	330,856	
13,236	Bristol-Myers Squibb Co.	935,626	1,050,091	
14,872	Cabot Oil & Gas Corp.	356,847	350,994	
2,079	Camden Property Trust	250,365	287,161	
509	Charter Communications Inc.	223,721	394,686	
12,454	Cisco Systems Inc.	680,617	809,315	
8,629	Cognizant Technology Solutions Corp.	693,149	847,143	
22,713	Comcast Corp., Class A	674,688	1,544,494	
5,448	CVS Health Corp.	485,722	515,065	
10,339	EOG Resources Inc.	818,150	942,390	
16,512	Exelon Corp.	720,528	907,638	
2,551	FTI Consulting Inc.	428,213	449,173	
22,435	Hartford Financial Services Group Inc.	1,283,438	1,883,093	
19,597	Healthcare Trust of America Inc., Class A	684,482	679,232	
8,334	Intercontinental Exchange Inc.	569,330	1,169,670	
6,041	Ionis Pharmaceuticals Inc.	415,767	341,326	
21,715	Kroger Co.	803,816	982,146	
3,251	Las Vegas Sands Corp.	253,844	248,238	
4,298	Lowe's Co., Inc.,	617,699	1,027,225	
3,438	Nordstrom Inc.	189,895	163,620	
10,765	NortonLifeLock Inc.	279,622	287,615	
15,698	Oracle Corp.	884,843	1,384,300	
6,644	Otis Worldwide Corp.	463,599	571,528	
4,642	PepsiCo Inc.	672,154	825,168	
7,722	Public Service Enterprise Group Inc.	365,545	584,296	
7,380	Raytheon Technologies Corp.	882,811	716,641	
1,911	Waste Management Inc.	280,418	309,850	
		<b>19,551,368</b>	<b>24,803,829</b>	<b>42.30</b>
<b>SWITZERLAND</b>				
9,082	Chubb Ltd.	1,305,577	1,802,978	
3,712	Julius Baer Group Ltd.	199,198	298,310	
8,233	Nestlé S.A., Registered Shares	944,872	1,153,154	
5,979	Novartis AG, Registered Shares	657,997	642,118	
2,557	Zurich Financial Services AG	995,513	1,371,521	
		<b>4,103,157</b>	<b>5,268,081</b>	<b>8.98</b>
<b>U.K.</b>				
8,567	Antofagasta PLC	114,268	250,836	
220,867	BT Group PLC	916,881	592,346	
23,367	Diageo PLC	921,763	1,210,250	
48,677	GlaxoSmithKline PLC	1,280,877	1,086,209	
23,559	Liberty Global PLC, Series A	804,456	759,710	
248,759	Lloyds Banking Group PLC	157,437	183,315	
45,207	Vodafone Group PLC, ADR	1,378,196	1,047,045	
		<b>5,573,878</b>	<b>5,129,711</b>	<b>8.75</b>

Percentages shown 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, 2021 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FRANCE</b>				
9,449	Accor S.A.	414,459	447,837	
34,246	AXA S.A.	1,011,613	1,154,992	
16,554	Bureau Veritas S.A.	465,250	592,094	
11,148	Danone S.A.	1,060,184	961,105	
10,211	Sanofi S.A.	1,150,039	1,267,816	
8,875	Total S.A.	475,178	520,232	
		<b>4,576,723</b>	<b>4,944,076</b>	<b>8.43</b>
<b>JAPAN</b>				
64,517	Astellas Pharma Inc.	1,239,481	1,246,299	
4,087	Daito Trust Construction Co., Ltd.	672,778	595,141	
6,150	Makita Corp.	267,058	331,207	
338	Nintendo Co., Ltd.	107,237	237,118	
20,803	Sumitomo Mitsui Trust Holdings Inc.	961,031	911,149	
18,597	Tokio Marine Holdings Inc.	826,374	1,111,296	
		<b>4,073,959</b>	<b>4,432,210</b>	<b>7.56</b>
<b>GERMANY</b>				
1,496	Continental AG	271,077	248,470	
6,611	Fresenius Medical Care AG & Co., KGaA	701,502	611,071	
2,162	Henkel AG & Co., KGaA, Preferred, Non-Voting Shares	284,250	305,430	
4,159	SAP AG	664,106	640,016	
2,168	Siemens AG, Registered Shares	254,924	447,307	
3,604	Siemens Energy AG	121,486	162,580	
		<b>2,297,345</b>	<b>2,414,874</b>	<b>4.12</b>
<b>IRELAND</b>				
5,369	Aon PLC	692,740	1,552,613	
3,836	Medtronic PLC	337,655	569,473	
		<b>1,030,395</b>	<b>2,122,086</b>	<b>3.62</b>
<b>NETHERLANDS</b>				
14,605	ABN AMRO Group N.V., GDR	263,023	222,987	
3,037	Akzo Nobel N.V.	289,551	426,447	
668	Euronext N.V.	84,946	84,564	
9,692	Heineken N.V.	1,022,375	1,251,511	
		<b>1,659,895</b>	<b>1,985,509</b>	<b>3.39</b>
<b>CAYMAN ISLANDS</b>				
889	Alibaba Group Holding Ltd., ADR	276,827	253,306	
903	Baidu Inc., ADR	186,619	246,877	
8,287	Tencent Music Entertainment Group, ADR	183,854	213,390	
7,933	Trip.com Group Ltd., ADR	328,431	395,090	
		<b>975,731</b>	<b>1,108,663</b>	<b>1.89</b>
<b>CANADA</b>				
7,187	Agnico-Eagle Mines Ltd. (USD)	574,133	522,138	
62,711	Kinross Gold Corp.	354,478	524,891	
		<b>928,611</b>	<b>1,047,029</b>	<b>1.79</b>
<b>ISRAEL</b>				
7,023	Check Point Software Technologies Ltd.	949,896	988,231	1.69
<b>SOUTH KOREA</b>				
8,260	KB Financial Group Inc.	434,694	515,466	0.88
<b>SPAIN</b>				
1,330	Aena S.A.	236,480	271,077	0.46

Percentages shown 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, 2021 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>BRAZIL</b>				
72,299	Ambev S.A., ADR	419,684	248,953	0.42
<b>SWEDEN</b>				
6,208	Sandvik AB	110,157	213,143	0.36
<b>MEXICO</b>				
29,457	Grupo Financiero Banorte S.A.B. de C.V.	163,305	208,517	0.36
Commissions and other portfolio transaction costs		(76,592)		
<b>Total Investment Portfolio</b>		<b>47,008,686</b>	55,701,455	95.00
Other Net Assets (Liabilities)			2,934,401	5.00
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>58,635,856</b>	<b>100.00</b>

Percentages shown 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, 2021

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (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	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

as at March 31, 2020

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (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	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(56)	-	-	(56)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(56)	-	-	(56)

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)

	2021	2020
Brokerage commissions	48	75
Soft dollar commissions <sup>†</sup>	8	13

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series A1		Series A2		Series A3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	1,783,150	1,285,176	-	1,319,204	-	173,140	-	96,603
Redeemable units issued for cash	173,409	960,662	-	31,424	-	44,913	-	30,974
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units issued due to acquisition of assets from terminated funds	-	4,074	-	-	-	-	-	-
Redeemable units redeemed	(393,177)	(466,762)	-	(1,350,628)	-	(218,053)	-	(127,577)
<b>Number of redeemable units at the end of year</b>	1,563,382	1,783,150	-	-	-	-	-	-

	Series A4		Series A5		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	-	21,125	-	1,275	94,192	106,352	12,407	13,127
Redeemable units issued for cash	-	183	-	-	-	7,340	-	6
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	68
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	(21,308)	-	(1,275)	(36,072)	(19,500)	(1,960)	(794)
<b>Number of redeemable units at the end of year</b>	-	-	-	-	58,120	94,192	10,447	12,407

	Series F		Series F1		Series F2		Series F3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	130,195	61,949	-	128,993	-	30,974	-	2,179
Redeemable units issued for cash	37,128	125,092	-	24,395	-	13,453	-	-
Redeemable units issued for reinvested distributions	-	519	-	-	-	-	-	-
Redeemable units issued due to acquisition of assets from terminated funds	-	4,702	-	-	-	-	-	-
Redeemable units redeemed	(23,624)	(62,067)	-	(153,388)	-	(44,427)	-	(2,179)
<b>Number of redeemable units at the end of year</b>	143,699	130,195	-	-	-	-	-	-

	Series F4		Series F5		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	-	1,019	-	1,022	365,913	401,186	102,665	91,537
Redeemable units issued for cash	-	-	-	-	449,435	33,363	-	25,993
Redeemable units issued for reinvested distributions	-	-	-	-	6,642	9,433	745	1,772
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	675
Redeemable units redeemed	-	(1,019)	-	(1,022)	(260,785)	(78,069)	(8,937)	(17,312)
<b>Number of redeemable units at the end of year</b>	-	-	-	-	561,205	365,913	94,473	102,665

	Series P		Series W	
	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	105,934	63,431	1,057	1,035
Redeemable units issued for cash	1,487	15,875	-	-
Redeemable units issued for reinvested distributions	760	1,423	1	22
Redeemable units issued due to acquisition of assets from terminated funds	-	32,387	-	-
Redeemable units redeemed	(27,085)	(7,182)	(959)	-
<b>Number of redeemable units at the end of year</b>	81,096	105,934	99	1,057

<sup>†</sup>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, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.000	0.22
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.22
Series W	Paid directly by investor	0.16

### Securities Lending (Note 6)

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

	2021	2020
Loaned	9,974	12,852
Collateral (non-cash)	10,174	13,109

### Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	20	15
Charges	(3)	(2)
Securities lending revenue	17	13
<b>Charges as a % of gross securities lending revenue</b>	<b>15.0</b>	<b>13.3</b>

### Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	<b>56,664</b>
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	<b>-</b>

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, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
U.S.A.	34.0
Japan	13.0
U.K.	12.3
France	9.7
Switzerland	8.4
Netherlands	4.8
Germany	4.2
Ireland	3.5
Other Net Assets (Liabilities)	2.8
Israel	1.7
Canada	1.6
Cayman Islands	1.5
South Korea	0.8
Mexico	0.6
Brazil	0.5
Luxembourg	0.4
Sweden	0.3
Foreign Currency Forward Contract(s)	(0.1)
<b>Total</b>	<b>100.0</b>

#### 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 table below.

as at March 31, 2021

Credit Rating <sup>A*</sup>	Net Assets (%)
Not Rated	0.5
<b>Total</b>	<b>0.5</b>

<sup>A</sup>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.

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

#### Other Price Risk

As at March 31, 2021 and 2020, 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, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2020 - 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 \$5,570,000 (March 31, 2020 - \$4,606,000). 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, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	33,786	-	33,786	57.6
Euro	9,659	-	9,659	16.5
Japanese Yen	4,490	-	4,490	7.7
Swiss Franc	3,465	-	3,465	5.9
British Pound	3,356	-	3,356	5.7
Korean Won	441	-	441	0.8
Swedish Krona	213	-	213	0.4
Mexican Peso	209	-	209	0.4
<b>Total</b>	<b>55,619</b>	<b>-</b>	<b>55,619</b>	<b>95.0</b>

as at March 31, 2020<sup>~</sup>

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
<b>Total</b>	<b>45,965</b>	<b>(6)</b>	<b>45,959</b>	<b>97.2</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at March 31, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$5,562,000 (March 31, 2020 - \$4,596,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

As at March 31, 2021, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

As at March 31, 2020, 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, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	55,701	-	-	55,701
<b>Total</b>	<b>55,701</b>	<b>-</b>	<b>-</b>	<b>55,701</b>

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

# CI Global Value Fund

## Fund Specific Notes to Financial Statements

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### Fair Value Hierarchy (cont'd)

*Long Positions at fair value as at March 31, 2020*

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

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2021 and 2020.

*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)

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	79,934	111,354
Investments pledged as collateral	-	-
Cash	2,911	5,736
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	9	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	292	490
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	191	179
Receivable for unit subscriptions	71	47
	83,408	117,806
<b>Liabilities</b>		
<b>Current liabilities</b>		
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	181	-
Payable for unit redemptions	160	161
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	341	161
<b>Net assets attributable to holders of redeemable units</b>	83,067	117,645

### 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 Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2021	2020	2021	2020	2021	2020
Series A	54,921	53,241	18.36	15.03	2,991,758	3,542,617
Series A1	-	-	-	-	-	-
Series A2	-	-	-	-	-	-
Series A3	-	-	-	-	-	-
Series A4	-	-	-	-	-	-
Series A5	-	-	-	-	-	-
Series E	1,842	1,587	12.24	10.00	150,584	158,613
Series EF	150	243	12.42	10.12	12,063	24,030
Series F	6,976	6,502	20.05	16.32	348,020	398,408
Series F1	-	-	-	-	-	-
Series F2	-	-	-	-	-	-
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	13,701	50,832	22.72	18.62	602,980	2,729,974
Insight Series	555	478	20.91	17.02	26,536	28,064
Series O	4,655	4,537	16.82	13.76	276,719	329,684
Series P	266	215	11.41	9.33	23,312	23,050
Series W	1	10	11.42	9.35	110	1,057

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)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	3,358	4,415
Interest for distribution purposes	7	64
Income distributions from investments	9	-
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	7,570	310
Change in unrealized appreciation (depreciation) in value of investments and derivatives	16,301	(16,803)
<b>Total net gain (loss) on investments and derivatives</b>	<b>27,245</b>	<b>(12,014)</b>
Other income		
Foreign exchange gain (loss) on cash	(163)	1
Commitment fee income	-	-
Securities lending revenue (Note 6)	46	42
Fees rebate	31	21
<b>Total other income</b>	<b>(86)</b>	<b>64</b>
<b>Total income</b>	<b>27,159</b>	<b>(11,950)</b>
<b>Expenses</b>		
Management fees (Note 5)	1,228	1,446
Administration fees (Note 5)	148	177
Commissions and other portfolio transaction costs	159	213
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	5
Interest expense	-	-
Withholding taxes	538	600
Harmonized sales tax	140	167
Other expenses	6	-
<b>Total expenses</b>	<b>2,220</b>	<b>2,608</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>24,939</b>	<b>(14,558)</b>

### 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	11,142	(7,252)	3.38	(2.19)	3,286,864	3,293,181
Series A1	-	(105)	-	(0.06)	-	1,899,320
Series A2	-	(14)	-	(0.05)	-	291,340
Series A3	-	(3)	-	(0.03)	-	86,272
Series A4	-	(1)	-	(0.16)	-	7,605
Series A5	-	-	-	(0.05)	-	3,723
Series E	362	(213)	2.27	(1.26)	159,493	169,497
Series EF	55	(29)	2.48	(1.18)	22,048	24,862
Series F	1,426	(811)	3.84	(2.21)	371,597	366,709
Series F1	-	(1)	-	(0.01)	-	224,558
Series F2	-	1	-	0.03	-	42,733
Series F3	-	-	-	-	-	6,462
Series F4	-	-	-	-	-	2,034
Series F5	-	-	-	0.01	-	2,037
Series I	10,766	(5,526)	5.09	(2.23)	2,117,157	2,482,410
Insight Series	108	(60)	4.00	(2.07)	27,047	29,269
Series O	1,027	(515)	3.48	(1.47)	293,886	351,620
Series P	50	(28)	2.24	(1.45)	22,284	19,492
Series W	3	(1)	2.06	(1.09)	1,403	1,038

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)

	Series A		Series A1		Series A2		Series A3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	53,241	44,131	-	20,012	-	3,101	-	883
Increase (decrease) in net assets attributable to holders of redeemable units	11,142	(7,252)	-	(105)	-	(14)	-	(3)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(231)	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	(231)	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	5,191	34,291	-	2,176	-	220	-	59
Reinvestment of distributions to holders of redeemable units	-	226	-	-	-	-	-	-
Redemption of redeemable units	(14,653)	(17,924)	-	(22,083)	-	(3,307)	-	(939)
<b>Net increase (decrease) from redeemable unit transactions</b>	(9,462)	16,593	-	(19,907)	-	(3,087)	-	(880)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	1,680	9,110	-	(20,012)	-	(3,101)	-	(883)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	54,921	53,241	-	-	-	-	-	-

	Series A4		Series A5		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	-	77	-	37	1,587	2,042	243	296
Increase (decrease) in net assets attributable to holders of redeemable units	-	(1)	-	-	362	(213)	55	(29)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	(10)	(2)	(5)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	-	(10)	(2)	(5)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	54	-	5	355	133	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	10	2	5
Redemption of redeemable units	-	(130)	-	(42)	(462)	(375)	(148)	(24)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(76)	-	(37)	(107)	(232)	(146)	(19)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(77)	-	(37)	255	(455)	(93)	(53)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	-	-	-	-	1,842	1,587	150	243

	Series F		Series F1		Series F2		Series F3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	6,502	5,264	-	2,565	-	302	-	69
Increase (decrease) in net assets attributable to holders of redeemable units	1,426	(811)	-	(1)	-	1	-	-
<b>Distributions to holders of redeemable units</b>								
From net investment income	(37)	(117)	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(37)	(117)	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	1,746	5,156	-	460	-	497	-	53
Reinvestment of distributions to holders of redeemable units	27	74	-	-	-	-	-	-
Redemption of redeemable units	(2,688)	(3,064)	-	(3,024)	-	(800)	-	(122)
<b>Net increase (decrease) from redeemable unit transactions</b>	(915)	2,166	-	(2,564)	-	(303)	-	(69)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	474	1,238	-	(2,565)	-	(302)	-	(69)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	6,976	6,502	-	-	-	-	-	-

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)

	Series F4		Series F5		Series I		Insight Series	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	-	22	-	22	50,832	53,733	478	601
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-	-	10,766	(5,526)	108	(60)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	(1,317)	(1,538)	(2)	(8)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	(1,317)	(1,538)	(2)	(8)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	-	-	-	6,906	7,780	22	3
Reinvestment of distributions to holders of redeemable units	-	-	-	-	1,316	1,538	2	7
Redemption of redeemable units	-	(22)	-	(22)	(54,802)	(5,155)	(53)	(65)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(22)	-	(22)	(46,580)	4,163	(29)	(55)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(22)	-	(22)	(37,131)	(2,901)	77	(123)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	-	-	-	-	13,701	50,832	555	478

	Series O		Series P		Series W		Total Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	4,537	5,734	215	192	10	11	117,645	139,094
Increase (decrease) in net assets attributable to holders of redeemable units	1,027	(515)	50	(28)	3	(1)	24,939	(14,558)
<b>Distributions to holders of redeemable units</b>								
From net investment income	(103)	(152)	(5)	(5)	-	-	(1,466)	(2,066)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(103)	(152)	(5)	(5)	-	-	(1,466)	(2,066)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	285	66	86	20	-	14,306	51,258
Reinvestment of distributions to holders of redeemable units	101	152	5	5	-	-	1,453	2,017
Redemption of redeemable units	(907)	(967)	(65)	(35)	(32)	-	(73,810)	(58,100)
<b>Net increase (decrease) from redeemable unit transactions</b>	(806)	(530)	6	56	(12)	-	(58,051)	(4,825)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	118	(1,197)	51	23	(9)	(1)	(34,578)	(21,449)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	4,655	4,537	266	215	1	10	83,067	117,645

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)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	24,939	(14,558)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(7,570)	(310)
Unrealized foreign exchange (gain) loss on cash	(2)	8
Commissions and other portfolio transaction costs	159	213
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(16,301)	16,803
Proceeds from sale and maturity of investments and derivatives	87,840	51,151
Purchase of investments and derivatives	(32,530)	(44,851)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(9)	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	198	104
(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	(9)	-
<b>Net cash from (used in) operating activities</b>	<b>56,715</b>	<b>8,560</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(13)	(49)
Proceeds from issuance of redeemable units	12,362	17,729
Amounts paid on redemption of redeemable units	(71,891)	(24,401)
<b>Net cash from (used in) financing activities</b>	<b>(59,542)</b>	<b>(6,721)</b>
Unrealized foreign exchange gain (loss) on cash	2	(8)
Net increase (decrease) in cash	(2,827)	1,839
Cash (bank overdraft), beginning of year	5,736	3,905
<b>Cash (bank overdraft), end of year</b>	<b>2,911</b>	<b>5,736</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	2,793	3,687
Interest received, net of withholding tax*	7	64
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, 2021

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>JAPAN</b>				
107,669	Astellas Pharma Inc.	1,932,073	2,079,883	
12,837	Daito Trust Construction Co., Ltd.	2,056,168	1,869,299	
7,718	Hitachi Ltd.	344,786	438,340	
31,534	Japan Exchange Group Inc.	734,735	928,763	
17,289	Makita Corp.	722,639	931,096	
973	Nintendo Co., Ltd.	373,117	682,590	
38,640	Sumitomo Mitsui Trust Holdings Inc.	1,886,246	1,692,390	
22,351	Taisei Corp.	1,126,121	1,083,212	
34,534	Tokio Marine Holdings Inc.	1,727,025	2,063,640	
		<b>10,902,910</b>	<b>11,769,213</b>	<b>14.14</b>
<b>U.K.</b>				
25,151	Antofagasta PLC	359,960	736,403	
19,280	BP PLC, ADR	1,018,999	589,984	
369,131	BT Group PLC	1,607,563	989,977	
12,471	Compass Group PLC	277,003	315,772	
40,323	Diageo PLC	1,736,791	2,088,455	
94,177	GlaxoSmithKline PLC	2,253,552	2,101,524	
40,879	Liberty Global PLC, Series A	1,482,626	1,318,230	
1,160,903	Lloyds Banking Group PLC	879,448	855,492	
74,997	RSA Insurance Group PLC	565,673	884,840	
75,355	Vodafone Group PLC, ADR	2,450,812	1,745,306	
		<b>12,632,427</b>	<b>11,625,983</b>	<b>14.00</b>
<b>SWITZERLAND</b>				
14,909	Chubb Ltd.	2,457,356	2,959,766	
15,324	Julius Baer Group Ltd.	872,899	1,231,495	
17,720	Nestlé S.A., Registered Shares	1,981,199	2,481,950	
14,851	Novartis AG, Registered Shares	1,631,384	1,594,930	
1,701	Roche Holding AG	429,165	690,845	
4,070	Zurich Financial Services AG	1,574,510	2,183,063	
		<b>8,946,513</b>	<b>11,142,049</b>	<b>13.41</b>
<b>FRANCE</b>				
17,308	Accor S.A.	760,627	820,316	
66,130	AXA S.A.	1,974,050	2,230,322	
42,188	Bureau Veritas S.A.	1,231,340	1,508,957	
20,762	Danone S.A.	2,048,854	1,789,959	
15,331	Sanofi S.A.	1,724,696	1,903,525	
9,759	SCOR S.E.	512,872	418,520	
23,426	Total S.A.	1,567,876	1,373,177	
		<b>9,820,315</b>	<b>10,044,776</b>	<b>12.09</b>
<b>GERMANY</b>				
778	Adidas AG	213,526	305,215	
3,494	Continental AG	711,344	580,317	
17,182	Fresenius Medical Care AG & Co., KGaA	1,837,664	1,588,173	
5,452	Henkel AG & Co., KGaA, Preferred, Non-Voting Shares	716,586	770,214	
10,333	SAP AG	1,655,778	1,590,114	
7,946	Siemens AG, Registered Shares	1,084,052	1,639,437	
7,618	Siemens Energy AG	258,375	343,655	
		<b>6,477,325</b>	<b>6,817,125</b>	<b>8.21</b>
<b>NETHERLANDS</b>				
34,177	ABN AMRO Group N.V., GDR	774,963	521,809	
10,386	Akzo Nobel N.V.	1,206,378	1,458,372	
11,273	Euronext N.V.	1,336,681	1,427,088	
16,945	Heineken N.V.	1,985,427	2,188,079	
		<b>5,303,449</b>	<b>5,595,348</b>	<b>6.74</b>

Percentages shown 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, 2021 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>IRELAND</b>				
9,413	Aon PLC	1,454,427	2,722,061	
1,029	Linde PLC (EUR)	159,567	362,284	
8,653	Medtronic PLC	812,170	1,284,580	
		<b>2,426,164</b>	<b>4,368,925</b>	<b>5.26</b>
<b>CAYMAN ISLANDS</b>				
2,466	Alibaba Group Holding Ltd., ADR	752,109	702,646	
2,828	Baidu Inc., ADR	656,472	773,166	
64,776	Sands China Ltd.	407,300	406,808	
19,627	Tencent Music Entertainment Group, ADR	412,961	505,394	
27,056	Trip.com Group Ltd., ADR	1,086,473	1,347,479	
		<b>3,315,315</b>	<b>3,735,493</b>	<b>4.50</b>
<b>U.S.A.</b>				
162	Booking Holdings Inc.	295,848	474,324	
19,514	Cognizant Technology Solutions Corp.	1,678,632	1,915,768	
		<b>1,974,480</b>	<b>2,390,092</b>	<b>2.88</b>
<b>SWEDEN</b>				
35,735	Assa Abloy AB	1,124,384	1,290,672	
10,733	Sandvik AB	197,734	368,502	
33,791	Telefonaktiebolaget LM Ericsson, Class B	314,471	561,849	
		<b>1,636,589</b>	<b>2,221,023</b>	<b>2.67</b>
<b>ISRAEL</b>				
13,391	Check Point Software Technologies Ltd.	1,840,614	1,884,295	2.27
<b>SOUTH KOREA</b>				
18,201	KB Financial Group Inc.	995,598	1,135,835	
282	Samsung Electronics Co., Ltd., GDR	345,414	646,410	
		<b>1,341,012</b>	<b>1,782,245</b>	<b>2.15</b>
<b>SINGAPORE</b>				
162,826	Singapore Exchange Ltd.	1,445,044	1,516,578	1.83
<b>FUND(S)</b>				
130,742	CI International Equity Value Private Pool (Series I)	1,185,645	1,450,489	1.75
<b>CANADA</b>				
8,013	Agnico-Eagle Mines Ltd. (USD)	764,999	582,147	
90,914	Kinross Gold Corp.	462,728	760,950	
		<b>1,227,727</b>	<b>1,343,097</b>	<b>1.62</b>
<b>SPAIN</b>				
3,389	Aena S.A.	607,846	690,736	0.83
<b>LUXEMBOURG</b>				
34,312	Tenaris S.A.	620,146	486,047	0.59
<b>MEXICO</b>				
64,875	Grupo Financiero Banorte S.A.B. de C.V.	400,958	459,230	0.55
<b>BRAZIL</b>				
119,736	Ambev S.A., ADR	812,086	412,296	0.50

Percentages shown 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, 2021 (cont'd)

<b>Number of Units/Shares or Par Value</b>	<b>Description</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>% of Net Assets</b>
<b>THAILAND</b>				
39,183	Bangkok Bank PCL, Non-Voting Depository Receipt	284,184	198,542	0.24
	Commissions and other portfolio transaction costs	(145,370)		
	<b>Total Investment Portfolio</b>	<b>73,055,379</b>	79,933,582	96.23
	Other Net Assets (Liabilities)		3,133,191	3.77
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>83,066,773</b>	<b>100.00</b>

Percentages shown 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

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2021

	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) (%)
<b>Unconsolidated Structured Entities</b>			
CI International Equity Value Private Pool	6,691	1,450	21.7

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) (%)
<b>Unconsolidated Structured Entities</b>			
	-	-	-

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

# CI International Value Fund

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

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

	2021	2020
Brokerage commissions	147	197
Soft dollar commissions <sup>†</sup>	24	35

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series A1		Series A2		Series A3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	3,542,617	2,566,304	-	1,897,176	-	293,984	-	83,651
Redeemable units issued for cash	295,223	1,997,979	-	204,891	-	20,757	-	5,579
Redeemable units issued for reinvested distributions	-	12,297	-	-	-	-	-	-
Redeemable units redeemed	(846,082)	(1,033,963)	-	(2,102,067)	-	(314,741)	-	(89,230)
<b>Number of redeemable units at the end of year</b>	2,991,758	3,542,617	-	-	-	-	-	-

	Series A4		Series A5		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	-	7,244	-	3,531	158,613	178,360	24,030	25,567
Redeemable units issued for cash	-	5,067	-	493	31,488	11,981	-	4
Redeemable units issued for reinvested distributions	-	-	-	-	-	797	165	407
Redeemable units redeemed	-	(12,311)	-	(4,024)	(39,517)	(32,525)	(12,132)	(1,948)
<b>Number of redeemable units at the end of year</b>	-	-	-	-	150,584	158,613	12,063	24,030

	Series F		Series F1		Series F2		Series F3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	398,408	281,882	-	240,960	-	28,327	-	6,513
Redeemable units issued for cash	93,288	274,052	-	43,006	-	46,657	-	4,969
Redeemable units issued for reinvested distributions	1,395	3,728	-	-	-	-	-	-
Redeemable units redeemed	(145,071)	(161,254)	-	(283,966)	-	(74,984)	-	(11,482)
<b>Number of redeemable units at the end of year</b>	348,020	398,408	-	-	-	-	-	-

	Series F4		Series F5		Series I		Insight Series	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	-	2,034	-	2,037	2,729,974	2,522,036	28,064	30,842
Redeemable units issued for cash	-	-	-	-	329,007	378,183	1,066	163
Redeemable units issued for reinvested distributions	-	-	-	-	60,321	68,092	113	350
Redeemable units redeemed	-	(2,034)	-	(2,037)	(2,516,322)	(238,337)	(2,707)	(3,291)
<b>Number of redeemable units at the end of year</b>	-	-	-	-	602,980	2,729,974	26,536	28,064

	Series O		Series P		Series W	
	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	329,684	364,109	23,050	18,016	1,057	1,030
Redeemable units issued for cash	-	18,163	5,990	7,751	1,997	-
Redeemable units issued for reinvested distributions	6,256	9,091	433	465	43	27
Redeemable units redeemed	(59,221)	(61,679)	(6,161)	(3,182)	(2,987)	-
<b>Number of redeemable units at the end of year</b>	276,719	329,684	23,312	23,050	110	1,057

<sup>†</sup>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, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.000	0.22
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.22
Series I	Paid directly by investor	Paid directly by investor
Insight Series	1.110	0.22
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.22
Series W	Paid directly by investor	0.16

### Securities Lending (Note 6)

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

	2021	2020
Loaned	18,319	32,255
Collateral (non-cash)	18,685	32,900

### Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	54	49
Charges	(8)	(7)
Securities lending revenue	46	42
<b>Charges as a % of gross securities lending revenue</b>	14.8	14.3

### Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	89,630
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	-

### Related Party Investments (Note 9)

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

Investments	2021
CI International Equity Value Private Pool (Series I)	1,450
<b>Investments</b>	<b>2020</b>
	-

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, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
Japan	19.1
U.K.	15.7
Switzerland	13.4
France	12.1
Germany	7.9
Netherlands	7.0
Other Net Assets (Liabilities)	5.3
Ireland	4.3
South Korea	3.3
U.S.A.	2.8
Cayman Islands	2.2
Israel	2.0
Canada	1.3
Sweden	1.1
Luxembourg	0.7
Mexico	0.7
Brazil	0.6
Thailand	0.5
<b>Total</b>	<b>100.0</b>

#### 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 table below.

as at March 31, 2021

Credit Rating <sup>A*</sup>	Net Assets (%)
Not Rated	0.9
<b>Total</b>	<b>0.9</b>

<sup>A</sup>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.

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.

#### Other Price Risk

As at March 31, 2021 and 2020, 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, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2020 - 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 \$7,993,000 (March 31, 2020 - \$11,135,000). 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, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Euro	24,167	-	24,167	29.1
U.S. Dollar	20,444	-	20,444	24.6
Japanese Yen	11,914	-	11,914	14.3
Swiss Franc	8,182	-	8,182	9.8
British Pound	8,048	-	8,048	9.7
Swedish Krona	2,225	-	2,225	2.7
Singapore Dollar	1,517	-	1,517	1.8
Korean Won	1,025	-	1,025	1.2
Mexican Peso	459	-	459	0.6
Hong Kong Dollar	407	-	407	0.5
Thai Baht	199	-	199	0.2
<b>Total</b>	<b>78,587</b>	<b>-</b>	<b>78,587</b>	<b>94.5</b>

as at March 31, 2020<sup>~</sup>

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
<b>Total</b>	<b>111,079</b>	<b>-</b>	<b>111,079</b>	<b>94.5</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at March 31, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$7,859,000 (March 31, 2020 - \$11,108,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

As at March 31, 2021 and 2020, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

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

# CI International Value 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, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	78,484	-	-	78,484
Fund(s)	1,450	-	-	1,450
<b>Total</b>	<b>79,934</b>	<b>-</b>	<b>-</b>	<b>79,934</b>

#### 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	102,156	9,198	-	111,354
<b>Total</b>	<b>102,156</b>	<b>9,198</b>	<b>-</b>	<b>111,354</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2021 and 2020.

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

# CI MSCI World ESG Impact Fund

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	58,949	23,745
Investments pledged as collateral	-	-
Cash	302	151
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	33	12
Cash 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	56	102
	59,340	24,010
<b>Liabilities</b>		
<b>Current liabilities</b>		
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	32	300
Distributions payable to holders of redeemable units	-	-
Management fees payable	34	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	9	-
	75	412
<b>Net assets attributable to holders of redeemable units</b>	59,265	23,598

### 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 Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2021	2020	2021	2020	2021	2020
Series A	18,861	3,289	12.25	10.20	1,539,473	322,352
Series E	2,294	718	12.24	10.19	187,479	70,412
Series F	12,756	1,171	12.30	10.25	1,037,314	114,293
Series I	18,443	16,499	12.25	10.26	1,505,016	1,608,354
Series O	2,679	268	12.27	10.27	218,233	26,136
Series P	3,270	1,643	12.28	10.27	266,413	160,046
Series W	962	10	12.27	10.26	78,431	1,002

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

# CI MSCI World ESG Impact 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)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	78
Interest for distribution purposes	1	6
Income distributions from investments	55	-
Capital gain distributions from investments	2,633	-
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	420	76
Change in unrealized appreciation (depreciation) in value of investments and derivatives	4,260	(1,215)
<b>Total net gain (loss) on investments and derivatives</b>	<b>7,369</b>	<b>(1,055)</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	238	41
<b>Total other income</b>	<b>238</b>	<b>41</b>
<b>Total income</b>	<b>7,607</b>	<b>(1,014)</b>
<b>Expenses</b>		
Management fees (Note 5)	198	13
Administration fees (Note 5)	33	2
Commissions and other portfolio transaction costs	10	7
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	23	1
<b>Total expenses</b>	<b>264</b>	<b>23</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>7,343</b>	<b>(1,037)</b>

### 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	1,149	(229)	1.58	(2.12)	725,708	108,257
Series E	202	(41)	1.80	(1.87)	111,803	22,050
Series F	1,050	(80)	1.63	(2.03)	644,857	39,511
Series I	4,163	(517)	2.73	(0.48)	1,524,144	1,061,689
Series O	151	(20)	1.59	(1.79)	94,803	11,047
Series P	623	(158)	2.48	(4.13)	251,443	38,396
Series W	5	8	0.24	1.12	22,919	7,496

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

# CI MSCI World ESG Impact Fund

## Financial Statements

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

	Series A		Series E		Series F		Series I	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	3,289	-	718	-	1,171	-	16,499	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,149	(229)	202	(41)	1,050	(80)	4,163	(517)
<b>Distributions to holders of redeemable units</b>								
From net investment income	(59)	-	(9)	-	(57)	-	(159)	(59)
From net realized gains	(311)	-	(47)	-	(304)	-	(844)	(2)
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(370)	-	(56)	-	(361)	-	(1,003)	(61)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	16,855	3,630	1,871	759	26,029	1,261	1,321	17,916
Reinvestment of distributions to holders of redeemable units	365	-	55	-	352	-	1,003	61
Redemption of redeemable units	(2,427)	(112)	(496)	-	(15,485)	(10)	(3,540)	(900)
<b>Net increase (decrease) from redeemable unit transactions</b>	14,793	3,518	1,430	759	10,896	1,251	(1,216)	17,077
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	15,572	3,289	1,576	718	11,585	1,171	1,944	16,499
<b>Net assets attributable to holders of redeemable units at the end of year</b>	18,861	3,289	2,294	718	12,756	1,171	18,443	16,499

	Series O		Series P		Series W		Total Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	268	-	1,643	-	10	-	23,598	-
Increase (decrease) in net assets attributable to holders of redeemable units	151	(20)	623	(158)	5	8	7,343	(1,037)
<b>Distributions to holders of redeemable units</b>								
From net investment income	(16)	-	(27)	-	(4)	-	(331)	(59)
From net realized gains	(83)	-	(142)	-	(23)	-	(1,754)	(2)
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(99)	-	(169)	-	(27)	-	(2,085)	(61)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	2,635	289	1,489	1,901	1,022	177	51,222	25,933
Reinvestment of distributions to holders of redeemable units	99	-	169	-	28	-	2,071	61
Redemption of redeemable units	(375)	(1)	(485)	(100)	(76)	(175)	(22,884)	(1,298)
<b>Net increase (decrease) from redeemable unit transactions</b>	2,359	288	1,173	1,801	974	2	30,409	24,696
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	2,411	268	1,627	1,643	952	10	35,667	23,598
<b>Net assets attributable to holders of redeemable units at the end of year</b>	2,679	268	3,270	1,643	962	10	59,265	23,598

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

# CI MSCI World ESG Impact Fund

## Financial Statements

### Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	7,343	(1,037)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(420)	(76)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	10	7
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,260)	1,215
Proceeds from sale and maturity of investments and derivatives	6,908	2,024
Purchase of investments and derivatives	(37,554)	(26,803)
(Increase) decrease in cash 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	34	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(12)	(12)
<b>Net cash from (used in) operating activities</b>	<b>(27,951)</b>	<b>(24,682)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(15)	-
Proceeds from issuance of redeemable units	51,269	25,827
Amounts paid on redemption of redeemable units	(23,152)	(994)
<b>Net cash from (used in) financing activities</b>	<b>28,102</b>	<b>24,833</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	151	151
Cash (bank overdraft), beginning of year	151	-
<b>Cash (bank overdraft), end of year</b>	<b>302</b>	<b>151</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	55	78
Interest received, net of withholding tax*	1	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, 2021

<b>Number of Units/Shares or Par Value</b>	<b>Description</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>% of Net Assets</b>
<b>EXCHANGE-TRADED FUND(S)</b>				
2,306,303	CI First Asset MSCI World ESG Impact ETF (Unhedge Common Units)	55,914,777	58,949,105	99.47
	Adjustment for transaction costs	(11,740)		
	<b>Total Investments</b>	<b>55,903,037</b>	<b>58,949,105</b>	<b>99.47</b>
	Other Net Assets (Liabilities)		316,382	0.53
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>59,265,487</b>	<b>100.00</b>

Percentages shown 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 tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2021

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
CI First Asset MSCI World ESG Impact ETF	76,808	58,949	76.8

as at March 31, 2020

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
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 years ended March 31 (in \$000's)

	2021	2020
Brokerage commissions	10	7
Soft dollar commissions <sup>†</sup>	1	1

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series E		Series F		Series I	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	322,352	-	70,412	-	114,293	-	1,608,354	-
Redeemable units issued for cash	1,386,803	333,266	154,144	70,412	2,292,449	115,258	107,512	1,686,944
Redeemable units issued for reinvested distributions	29,630	-	4,472	-	28,585	-	82,216	5,796
Redeemable units redeemed	(199,312)	(10,914)	(41,549)	-	(1,398,013)	(965)	(293,066)	(84,386)
<b>Number of redeemable units at the end of year</b>	<b>1,539,473</b>	<b>322,352</b>	<b>187,479</b>	<b>70,412</b>	<b>1,037,314</b>	<b>114,293</b>	<b>1,505,016</b>	<b>1,608,354</b>

	Series O		Series P		Series W	
	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	26,136	-	160,046	-	1,002	-
Redeemable units issued for cash	214,698	26,219	133,609	169,095	81,443	16,796
Redeemable units issued for reinvested distributions	8,047	21	13,838	15	2,241	2
Redeemable units redeemed	(30,648)	(104)	(41,080)	(9,064)	(6,255)	(15,796)
<b>Number of redeemable units at the end of year</b>	<b>218,233</b>	<b>26,136</b>	<b>266,413</b>	<b>160,046</b>	<b>78,431</b>	<b>1,002</b>

<sup>†</sup>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, 2021 (%)

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

## Securities Lending (Note 6)

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

	2021	2020
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>Charges as a % of gross securities lending revenue</b>	-	-

## Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	-

## Related Party Investments (Note 9)

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

Investments	2021
CI First Asset MSCI World ESG Impact ETF (Unhedged Common Units)	58,949

  

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 tables below summarize the Underlying Fund's exposure to concentration risk.

as at March 31, 2021

Categories	Net Assets (%)
U.S.A.	47.1
Japan	16.8
France	10.6
Denmark	9.8
U.K.	6.6
Sweden	1.9
Singapore	1.5
Australia	1.3
Norway	1.2
Belgium	0.9
Hong Kong	0.8
Cash & Cash Equivalents	0.4
New Zealand	0.3
Ireland	0.3
Jordan	0.2
Netherlands	0.2
Other Net Assets (Liabilities)	0.1
<b>Total</b>	<b>100.0</b>

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
<b>Total</b>	<b>100.0</b>

#### Credit Risk

As at March 31, 2021 and 2020, the Fund had no significant direct exposure to credit risk.

As at March 31, 2021 and 2020, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2021 and 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, 2021 and 2020, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2021 and 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, 2021, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2020 - 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 \$5,860,000 (March 31, 2020 - \$2,369,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

As at March 31, 2021 and 2020, the Fund had no significant direct exposure to currency risk.

As at March 31, 2021 and 2020, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

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

as at March 31, 2021~

Currency	Net Assets (%)
U.S. Dollar	40.3
Japanese Yen	14.3
Euro	9.9
Danish Krone	8.4
British Pound	5.7
Swedish Krona	2.0
Singapore Dollar	1.5
Australian Dollar	1.3
Norwegian Krone	1.2
Hong Kong Dollar	0.8
New Zealand Dollar	0.3
Swiss Franc	0.0
<b>Total</b>	<b>85.7</b>

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
<b>Total</b>	<b>96.5</b>

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$5,052,000 (March 31, 2020 - \$2,291,000). 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 MSCI World ESG Impact Fund

## Fund Specific Notes to Financial Statements

### Interest Rate Risk

As at March 31, 2021 and 2020, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2021 and 2020, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2021 and 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 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, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	58,949	-	-	58,949
<b>Total</b>	<b>58,949</b>	<b>-</b>	<b>-</b>	<b>58,949</b>

#### 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)
Underlying Fund(s)	23,745	-	-	23,745
<b>Total</b>	<b>23,745</b>	<b>-</b>	<b>-</b>	<b>23,745</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2021 and 2020.

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

# CI Munro Global Growth Equity Fund

(formerly 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)

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	519,453	226,154
Investments pledged as collateral	-	-
Cash	49,301	4,189
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	82	187
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	5,423	10
Receivable for unit subscriptions	611	-
	574,870	230,540
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	8	-
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	2,757	-
Payable for unit redemptions	561	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	7	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	2	-
	3,335	-
<b>Net assets attributable to holders of redeemable units</b>	571,535	230,540

## 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 Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2021	2020	2021	2020	2021	2020
Series A	106,837	-	11.05	-	9,668,455	-
Series AH	149	-	9.73*	-	12,184	-
Series F	37,855	-	10.88	-	3,479,901	-
Series FH	205	-	9.75*	-	16,761	-
Series I	414,301	230,540	14.96	11.10	27,699,991	20,772,593
Series IH	12	-	9.78*	-	1,000	-
Series P	6,822	-	10.72	-	636,149	-
Series PH	12	-	9.77*	-	1,000	-
ETF C\$ Series	4,366	-	19.40	-	225,000	-
ETF US\$	-	-	-	-	-	-
Hedged Series	976	-	19.42	-	40,000	-

\*Net assets attributable to holders of redeemable units per unit for Series AH, Series FH, Series IH, and Series PH are presented in U.S. dollars. The accompanying notes are an integral part of these financial statements.

# CI Munro Global Growth Equity Fund

(formerly 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)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	2,268	2,479
Interest for distribution purposes	11	87
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	75,290	(1,327)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	55,757	7,992
<b>Total net gain (loss) on investments and derivatives</b>	<b>133,326</b>	<b>9,231</b>
Other income		
Foreign exchange gain (loss) on cash	(676)	465
Commitment fee income	-	-
Securities lending revenue (Note 6)	17	5
Fees rebate	-	-
<b>Total other income</b>	<b>(659)</b>	<b>470</b>
<b>Total income</b>	<b>132,667</b>	<b>9,701</b>
<b>Expenses</b>		
Management fees (Note 5)	648	-
Administration fees (Note 5)	64	-
Dealer service fee	6	-
Commissions and other portfolio transaction costs	492	479
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	9	15
Withholding taxes	448	424
Harmonized sales tax	82	-
<b>Total expenses</b>	<b>1,749</b>	<b>918</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>130,918</b>	<b>8,783</b>

### 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	(744)	-	(0.19)	-	3,996,667	-
Series AH	(13)	-	(1.56)	-	8,507	-
Series F	3	-	-	-	1,490,335	-
Series FH	(14)	-	(1.37)	-	10,355	-
Series I	131,602	8,783	5.31	0.43	24,796,775	20,444,648
Series IH	-	-	(0.43)	-	1,000	-
Series P	228	-	0.67	-	340,593	-
Series PH	-	-	(0.43)	-	1,000	-
ETF C\$ Series	(106)	-	(0.75)	-	142,089	-
ETF US\$	-	-	-	-	-	-
Hedged Series	(38)	-	(0.94)	-	40,000	-

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

# CI Munro Global Growth Equity Fund

(formerly 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)

	Series A		Series AH		Series F		Series FH	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	-	-	-	-	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(744)	-	(13)	-	3	-	(14)	-
<b>Distributions to holders of redeemable units</b>								
From net investment income	(19)	-	-	-	(21)	-	-	-
From net realized gains	(569)	-	-	-	(626)	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(588)	-	-	-	(647)	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	115,730	-	162	-	41,368	-	219	-
Reinvestment of distributions to holders of redeemable units	586	-	-	-	497	-	-	-
Redemption of redeemable units	(8,147)	-	-	-	(3,366)	-	-	-
<b>Net increase (decrease) from redeemable unit transactions</b>	108,169	-	162	-	38,499	-	219	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	106,837	-	149	-	37,855	-	205	-
<b>Net assets attributable to holders of redeemable units at the end of year</b>	106,837	-	149	-	37,855	-	205	-

	Series I		Series IH		Series P		Series PH	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	230,540	210,935	-	-	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	131,602	8,783	-	-	228	-	-	-
<b>Distributions to holders of redeemable units</b>								
From net investment income	(1,568)	(1,702)	-	-	(9)	-	-	-
From net realized gains	(47,100)	(494)	-	-	(263)	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(48,668)	(2,196)	-	-	(272)	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	124,772	31,250	12	-	8,046	-	12	-
Reinvestment of distributions to holders of redeemable units	48,667	2,196	-	-	272	-	-	-
Redemption of redeemable units	(72,612)	(20,428)	-	-	(1,452)	-	-	-
<b>Net increase (decrease) from redeemable unit transactions</b>	100,827	13,018	12	-	6,866	-	12	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	183,761	19,605	12	-	6,822	-	12	-
<b>Net assets attributable to holders of redeemable units at the end of year</b>	414,301	230,540	12	-	6,822	-	12	-

	ETF US\$					
	ETF C\$ Series		Hedged Series		Total Fund	
	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	-	-	-	-	230,540	210,935
Increase (decrease) in net assets attributable to holders of redeemable units	(106)	-	(38)	-	130,918	8,783
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	-	-	(1,617)	(1,702)
From net realized gains	-	-	-	-	(48,558)	(494)
Return of capital	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	(50,175)	(2,196)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	5,431	-	1,014	-	296,766	31,250
Reinvestment of distributions to holders of redeemable units	-	-	-	-	50,022	2,196
Redemption of redeemable units	(959)	-	-	-	(86,536)	(20,428)
<b>Net increase (decrease) from redeemable unit transactions</b>	4,472	-	1,014	-	260,252	13,018
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	4,366	-	976	-	340,995	19,605
<b>Net assets attributable to holders of redeemable units at the end of year</b>	4,366	-	976	-	571,535	230,540

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

# CI Munro Global Growth Equity Fund

(formerly Munro Global Growth Equity Fund)

Financial Statements

## Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	130,918	8,783
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(75,290)	1,327
Unrealized foreign exchange (gain) loss on cash	211	(19)
Commissions and other portfolio transaction costs	492	479
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(55,757)	(7,992)
Proceeds from sale and maturity of investments and derivatives	395,161	249,711
Purchase of investments and derivatives	(560,555)	(263,134)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	105	(73)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	7	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	2	-
<b>Net cash from (used in) operating activities</b>	<b>(164,706)</b>	<b>(10,918)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(152)	-
Proceeds from issuance of redeemable units	296,156	31,250
Amounts paid on redemption of redeemable units	(85,975)	(20,428)
<b>Net cash from (used in) financing activities</b>	<b>210,029</b>	<b>10,822</b>
Unrealized foreign exchange gain (loss) on cash	(211)	19
Net increase (decrease) in cash	45,323	(96)
Cash (bank overdraft), beginning of year	4,189	4,266
<b>Cash (bank overdraft), end of year</b>	<b>49,301</b>	<b>4,189</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	1,925	1,982
Interest received, net of withholding tax*	11	87
Dividends paid*	-	-
Interest paid*	(9)	15
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 Munro Global Growth Equity Fund

(formerly Munro Global Growth Equity Fund)

Schedule of Investment Portfolio as at March 31, 2021

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES</b>					
<b>China</b>					
HKD	366,330	Alibaba Group Holding Ltd.	14,782,908	13,027,967	
HKD	149,300	Tencent Holdings Ltd.	12,868,771	14,722,147	
			27,651,679	27,750,114	4.86
<b>Denmark</b>					
DKK	81,473	Vestas Wind Systems AS	18,211,143	21,015,730	3.68
<b>France</b>					
EUR	139,394	Airbus SE	19,762,229	19,832,155	3.47
<b>Germany</b>					
EUR	233,515	HelloFresh SE	18,877,580	21,887,212	3.83
<b>Ireland</b>					
USD	121,850	Ryanair Holdings PLC, ADR	16,664,831	17,609,823	3.08
<b>Italy</b>					
EUR	1,382,050	Enel SPA	17,057,144	17,298,300	3.03
<b>Japan</b>					
JPY	96,300	freee K.K.	7,744,610	10,274,012	1.80
<b>Luxembourg</b>					
USD	31,610	Spotify Technology SA	11,430,897	10,644,123	1.86
<b>Netherlands</b>					
EUR	27,182	ASML Holding NV	10,085,413	20,710,495	3.62
<b>Taiwan</b>					
USD	149,080	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	11,937,915	22,159,620	3.88
<b>U.K.</b>					
USD	45,925	Atlassian Corp. PLC	10,885,480	12,163,792	2.13
<b>U.S.A.</b>					
USD	95,147	Abbott Laboratories	12,088,165	14,329,417	
USD	24,980	Adobe Inc.	12,632,381	14,922,989	
USD	8,640	Alphabet Inc., Class 'A'	16,658,971	22,394,611	
USD	8,555	Amazon.com Inc.	28,384,177	33,264,665	
USD	25,100	Costco Wholesale Corp.	10,382,991	11,118,337	
USD	69,571	Danaher Corp.	16,805,416	19,678,716	
USD	43,190	Mastercard Inc., Class 'A'	16,516,286	19,325,281	
USD	172,315	Micron Technology Inc.	15,397,624	19,101,722	
USD	93,955	Microsoft Corp.	20,318,822	27,838,129	
USD	25,750	Netflix Inc.	17,510,532	16,880,931	
USD	178,300	NextEra Energy Inc.	17,404,397	16,941,903	
USD	26,370	NVIDIA Corp.	14,357,987	17,694,002	
USD	72,210	PayPal Holdings Inc.	15,097,438	22,036,833	
USD	33,850	ServiceNow Inc.	17,810,720	21,274,327	

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

# CI Munro Global Growth Equity Fund

(formerly Munro Global Growth Equity Fund)

Schedule of Investment Portfolio as at March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES (cont'd)</b>					
		<b>U.S.A. (cont'd)</b>			
USD	27,800	Twilio Inc.	13,596,951	11,904,880	
USD	229,500	Uber Technologies Inc.	16,392,562	15,721,374	
USD	51,410	Visa Inc., Class 'A'	12,218,420	13,679,229	
			<b>273,573,840</b>	<b>318,107,346</b>	<b>55.65</b>
<b>Total Equities</b>			<b>443,882,761</b>	<b>519,452,722</b>	<b>90.89</b>
		Adjustment for transaction costs	(237,528)		
<b>Total Investments</b>			<b>443,645,233</b>	<b>519,452,722</b>	<b>90.89</b>
		Total unrealized gain (loss) on forward foreign currency contract(s)		(8,459)	-
		Other Net Assets (Liabilities)		52,091,389	9.11
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>571,535,652</b>	<b>100.00</b>

## Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	CAD	216	USD	172	1.26	-
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	CAD	216	USD	172	1.26	-
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	CAD	161	USD	129	1.25	(1)
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	CAD	140	USD	112	1.25	(1)
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	CAD	161	USD	129	1.25	(1)
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	CAD	140	USD	112	1.25	(1)
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	CAD	2,642	USD	2,105	1.26	(2)
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	CAD	3,630	USD	2,891	1.26	(3)
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	CAD	1,754	USD	1,406	1.25	(13)
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	CAD	17,251	USD	13,741	1.26	(16)
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	CAD	1,964	USD	1,577	1.25	(17)
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	CAD	2,380	USD	1,908	1.25	(17)
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	CAD	2,701	USD	2,168	1.25	(24)
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	CAD	11,313	USD	9,066	1.25	(81)
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	CAD	12,835	USD	10,304	1.25	(114)
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	USD	11,213	CAD	14,074	0.80	16
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	USD	2,359	CAD	2,961	0.80	4
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	USD	1,705	CAD	2,140	0.80	3
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	USD	142	CAD	178	0.80	-
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	USD	114	CAD	144	0.79	-
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	USD	154	CAD	194	0.79	-
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	USD	142	CAD	178	0.80	-
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	USD	114	CAD	144	0.79	-
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	USD	154	CAD	194	0.79	-
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	USD	1,358	CAD	1,709	0.79	(2)
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	USD	1,892	CAD	2,381	0.79	(3)
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	USD	1,858	CAD	2,340	0.79	(5)
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	USD	2,571	CAD	3,238	0.79	(7)
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	USD	8,992	CAD	11,315	0.79	(15)
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	USD	12,221	CAD	15,390	0.79	(32)
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	USD	9,715	CAD	12,282	0.79	(74)
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	USD	9,712	CAD	12,278	0.79	(74)
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	USD	117,946	CAD	149,113	0.79	(894)
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	USD	162,509	CAD	205,452	0.79	(1,232)
Bank of New York Mellon (The), New York	A-1+	April 15, 2021	USD	772,385	CAD	976,488	0.79	(5,853)
								<b>(8,459)</b>

\*Credit rating provided by S&P Global Ratings.

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

# CI Munro Global Growth Equity Fund

(formerly Munro Global Growth Equity 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, 2021

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (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	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(8)	-	-	(8)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(8)	-	-	(8)

as at March 31, 2020

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (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	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

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

# CI Munro Global Growth Equity Fund

(formerly Munro Global Growth Equity Fund)

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	483	470
Soft dollar commissions <sup>†</sup>	40	80

## Redeemable Unit Transactions (Note 4)

for the periods ended March 31

	Series A		Series AH		Series F		Series FH	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	-	-	-	-	-	-	-	-
Redeemable units issued for cash	10,343,423	-	12,184	-	3,740,655	-	16,761	-
Redeemable units issued for reinvested distributions	51,999	-	-	-	44,660	-	-	-
Redeemable units redeemed	(726,967)	-	-	-	(305,414)	-	-	-
<b>Number of redeemable units at the end of year</b>	9,668,455	-	12,184	-	3,479,901	-	16,761	-

	Series I		Series IH		Series P		Series PH	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	20,772,593	19,615,308	-	-	-	-	-	-
Redeemable units issued for cash	8,512,367	2,793,279	1,000	-	741,497	-	1,000	-
Redeemable units issued for reinvested distributions	3,153,672	187,503	-	-	24,738	-	-	-
Redeemable units redeemed	(4,738,641)	(1,823,497)	-	-	(130,086)	-	-	-
<b>Number of redeemable units at the end of year</b>	27,699,991	20,772,593	1,000	-	636,149	-	1,000	-

	ETF US\$			
	ETF C\$ Series		Hedged Series	
	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	-	-	-	-
Redeemable units issued for cash	275,000	-	40,000	-
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(50,000)	-	-	-
<b>Number of redeemable units at the end of year</b>	225,000	-	40,000	-

<sup>†</sup>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 Munro Global Growth Equity Fund

(formerly Munro Global Growth Equity Fund)

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.900	0.15
Series AH	1.900	0.15
Series F	0.900	0.15
Series FH	0.900	0.15
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15
Series PH	Paid directly by investor	0.15
ETF C\$ Series	0.900	0.15
ETF US\$ Hedged Series	0.900	0.15

## Securities Lending (Note 6)

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

	2021	2020
Loaned	8,610	10,822
Collateral (non-cash)	9,094	11,039

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	19	6
Charges	(2)	(1)
Securities lending revenue	17	5
<b>Charges as a % of gross securities lending revenue</b>	<b>12.6</b>	<b>16.7</b>

## Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	<b>-</b>

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

# CI Munro Global Growth Equity Fund

(formerly 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, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
U.S.A.	73.3
Cayman Islands	6.5
Netherlands	5.2
Taiwan	3.5
France	3.4
Denmark	2.7
U.K.	2.0
Other Net Assets (Liabilities)	1.9
Portugal	1.2
Japan	0.3
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at March 31, 2021 and 2020, 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, 2021 and 2020, 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, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2020 - 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 \$51,945,000 (March 31, 2020 - \$22,615,000). 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, 2021~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	386,982	1,346	388,328	67.9
Euro	79,851	-	79,851	14.0
Hong Kong Dollar	29,446	-	29,446	5.2
Danish Krone	26,161	-	26,161	4.6
Japanese Yen	10,274	-	10,274	1.8
Swiss Franc	12	-	12	0.0
<b>Total</b>	<b>532,726</b>	<b>1,346</b>	<b>534,072</b>	<b>93.5</b>

### Currency Risk (cont'd)

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	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
<b>Total</b>	<b>232,242</b>	<b>-</b>	<b>232,242</b>	<b>100.6</b>

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$53,407,000 (March 31, 2020 - \$23,224,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at March 31, 2021 and 2020, 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, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	519,453	-	-	519,453
Derivatives, net	-	(8)	-	(8)
<b>Total</b>	<b>519,453</b>	<b>(8)</b>	<b>-</b>	<b>519,445</b>

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	226,154	-	-	226,154
<b>Total</b>	<b>226,154</b>	<b>-</b>	<b>-</b>	<b>226,154</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2021 and 2020.

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

# CI Emerging Markets Bond Fund

## Financial Statements

### Statement of Financial Position

as at March 31

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

	2021
<b>Assets</b>	
<b>Current assets</b>	
Investments	44,642
Investments pledged as collateral	-
Cash	1,853
Unrealized gain on futures and foreign currency forward contracts	-
Swaps, swaptions and options	-
Daily variation margin on derivative instruments	-
Fees rebate receivable	-
Cash collateral on deposit for short sale	-
Dividends receivable	-
Interest receivable	336
Receivable for investments sold	-
Receivable for unit subscriptions	-
	46,831
<b>Liabilities</b>	
<b>Current liabilities</b>	
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	-
Accounts payable and accrued liabilities	-
	-
<b>Net assets attributable to holders of redeemable units</b>	<b>46,831</b>

### 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 Series (Note 4):	Net assets attributable to holders of redeemable units per unit:	Number of redeemable units outstanding:
	2021	2021	2021
Series I	46,831	9.29	5,041,806

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

# CI Emerging Markets Bond 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)

	2021
<b>Income</b>	
Net gain (loss) on investments and derivatives	
Dividends	84
Interest for distribution purposes	210
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	(1,616)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,939)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(3,261)</b>
Other income	
Foreign exchange gain (loss) on cash	(42)
Commitment fee income	-
Securities lending revenue (Note 6)	-
Fees rebate	-
<b>Total other income</b>	<b>(42)</b>
<b>Total income</b>	<b>(3,303)</b>
<b>Expenses</b>	
Management fees (Note 5)	-
Administration fees (Note 5)	-
Commissions and other portfolio transaction costs	2
Securities borrowing fees (Note 2)	-
Margin fees	-
Service fees	-
Independent review committee fees	-
Interest expense	-
Withholding taxes	13
Harmonized sales tax	-
<b>Total expenses</b>	<b>15</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(3,318)</b>

### 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 Series:	Increase (decrease) in net assets attributable to holders of redeemable units per unit:	Weighted average number of units:
	2021	2021	2021
Series I	(3,318)	(0.66)	4,970,211

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



# CI Emerging Markets Bond Fund

## Financial Statements

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

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

	Series I 2021	Total Fund 2021
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(3,318)	(3,318)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(256)	(256)
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(256)	(256)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	50,149	50,149
Reinvestment of distributions to holders of redeemable units	256	256
Redemption of redeemable units	-	-
<b>Net increase (decrease) from redeemable unit transactions</b>	50,405	50,405
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	46,831	46,831
<b>Net assets attributable to holders of redeemable units at the end of period</b>	46,831	46,831

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

# CI Emerging Markets Bond Fund

## Financial Statements

### Statement of Cash Flows

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

	2021
<b>Cash flows from (used in) operating activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable units	(3,318)
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	1,616
Unrealized foreign exchange (gain) loss on cash	3
Commissions and other portfolio transaction costs	2
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,939
Proceeds from sale and maturity of investments and derivatives	29,024
Purchase of investments and derivatives	(77,223)
(Increase) decrease in cash 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	(336)
Increase (decrease) in management fees payable	-
Change in other accounts receivable and payable	-
<b>Net cash from (used in) operating activities</b>	<b>(48,293)</b>
<b>Cash flows from (used in) financing activities</b>	
Distributions paid to holders of redeemable units, net of reinvested distributions	-
Proceeds from issuance of redeemable units	50,149
Amounts paid on redemption of redeemable units	-
<b>Net cash from (used in) financing activities</b>	<b>50,149</b>
Unrealized foreign exchange gain (loss) on cash	(3)
Net increase (decrease) in cash	1,856
Cash (bank overdraft), beginning of period	-
<b>Cash (bank overdraft), end of period</b>	<b>1,853</b>
<b>Supplementary Information:</b>	
Dividends received, net of withholding tax*	71
Interest received, net of withholding tax*	-
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 Emerging Markets Bond Fund

Schedule of Investment Portfolio as at March 31, 2021

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>DOMINICAN REPUBLIC</b>					
USD	1,000,000	Dominican Republic International Bond 4.5%, January 30, 2030	1,329,858	1,272,417	
USD	1,450,000	Dominican Republic International Bond 5.5%, January 27, 2025	1,999,764	2,004,449	
USD	400,000	Dominican Republic International Bond 5.875%, January 30, 2060	480,423	483,330	
			<b>3,810,045</b>	<b>3,760,196</b>	<b>8.03</b>
<b>QATAR</b>					
USD	909,000	Qatar Government International Bond 3.75%, April 16, 2030	1,367,161	1,279,429	
USD	909,000	Qatar Government International Bond 4%, March 14, 2029	1,377,220	1,299,614	
USD	200,000	Qatar Government International Bond 4.4%, April 16, 2050	312,108	292,329	
			<b>3,056,489</b>	<b>2,871,372</b>	<b>6.13</b>
<b>RUSSIA</b>					
USD	1,400,000	Government of the Russian Federation 4.25%, June 23, 2027	2,042,647	1,928,957	
USD	400,000	Government of the Russian Federation 4.75%, May 27, 2026	590,220	564,113	
USD	200,000	Government of the Russian Federation 5.25%, June 23, 2047	317,168	298,876	
			<b>2,950,035</b>	<b>2,791,946</b>	<b>5.96</b>
<b>INDONESIA</b>					
USD	377,000	Government of Indonesia International Bond 2.85%, February 14, 2030	520,731	483,623	
USD	552,000	Government of Indonesia International Bond 4.2%, October 15, 2050	843,320	761,883	
USD	1,046,000	Government of Indonesia International Bond 4.75%, February 11, 2029	1,620,569	1,512,602	
			<b>2,984,620</b>	<b>2,758,108</b>	<b>5.89</b>
<b>UKRAINE</b>					
USD	1,800,000	Government of Ukraine International Bond 7.75%, September 01, 2025	2,494,182	2,464,206	5.26
<b>BRAZIL</b>					
USD	844,000	Federative Republic of Brazil International Bond 3.875%, June 12, 2030	1,135,729	1,029,902	
USD	1,002,000	Federative Republic of Brazil International Bond 4.625%, January 13, 2028	1,433,949	1,332,514	
			<b>2,569,678</b>	<b>2,362,416</b>	<b>5.04</b>
<b>MEXICO</b>					
USD	23,000	Government of Mexico International Bond 3.75%, April 19, 2071	29,402	25,147	
USD	547,000	Government of Mexico International Bond 4.5%, January 31, 2050	813,403	695,166	
USD	1,200,000	Petroleos Mexicanos 6.84%, January 23, 2030	1,554,688	1,533,317	
			<b>2,397,493</b>	<b>2,253,630</b>	<b>4.81</b>
<b>COLOMBIA</b>					
USD	300,000	Government of Colombia International Bond 3.125%, April 15, 2031	380,602	369,412	
USD	1,380,000	Government of Colombia International Bond 4%, February 26, 2024	1,876,717	1,846,385	
			<b>2,257,319</b>	<b>2,215,797</b>	<b>4.73</b>
<b>EXCHANGE-TRADED FUND(S)</b>					
	16,050	iShares J.P. Morgan USD Emerging Markets Bond ETF	2,372,630	2,196,127	4.69
<b>OMAN</b>					
USD	400,000	Oman Government International Bond 4.75%, June 15, 2026	518,226	517,344	
USD	1,250,000	Oman Government International Bond 6.25%, January 25, 2031	1,671,053	1,646,460	
			<b>2,189,279</b>	<b>2,163,804</b>	<b>4.62</b>
<b>EGYPT</b>					
USD	400,000	Egypt Government International Bond 5.875%, February 16, 2031	509,639	472,200	
USD	1,300,000	Egypt Government International Bond 7.5%, February 16, 2061	1,656,325	1,482,372	
			<b>2,165,964</b>	<b>1,954,572</b>	<b>4.17</b>
<b>PANAMA</b>					
USD	750,000	Republic of Panama International Bond 2.252%, September 29, 2032	928,696	898,241	
USD	750,000	Republic of Panama International Bond 3.87%, July 23, 2060	1,006,396	933,021	
			<b>1,935,092</b>	<b>1,831,262</b>	<b>3.91</b>

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

# CI Emerging Markets Bond Fund

Schedule of Investment Portfolio as at March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>PERU</b>					
USD	247,000	Republic of Peru 2.392%, January 23, 2026	336,395	319,461	
USD	1,200,000	Republic of Peru 2.783%, January 23, 2031	1,523,645	1,511,457	
			<b>1,860,040</b>	<b>1,830,918</b>	<b>3.91</b>
<b>SAUDI ARABIA</b>					
USD	950,000	Government of Saudi Arabia International Bond 2.25%, February 02, 2033	1,173,050	1,126,216	
USD	600,000	Government of Saudi Arabia International Bond 3.45%, February 02, 2061	701,899	695,516	
			<b>1,874,949</b>	<b>1,821,732</b>	<b>3.89</b>
<b>SOUTH AFRICA</b>					
USD	1,000,000	Republic of South Africa International Bond 4.85%, September 30, 2029	1,288,066	1,267,616	
USD	300,000	Republic of South Africa International Bond 5.75%, September 30, 2049	363,386	348,097	
			<b>1,651,452</b>	<b>1,615,713</b>	<b>3.45</b>
<b>UNITED ARAB EMIRATES</b>					
USD	1,100,000	Abu Dhabi Government International Bond 1.7%, March 02, 2031	1,330,856	1,313,260	
USD	250,000	Abu Dhabi Government International Bond 3.125%, September 30, 2049	304,375	300,224	
			<b>1,635,231</b>	<b>1,613,484</b>	<b>3.45</b>
<b>NIGERIA</b>					
USD	900,000	Nigeria Government International Bond 7.875%, February 16, 2032	1,250,757	1,168,084	2.49
<b>IVORY COAST</b>					
USD	700,000	Ivory Coast Government International Bond 6.125%, June 15, 2033	911,276	901,732	1.93
<b>BAHRAIN</b>					
USD	700,000	Bahrain Government International Bond 5.25%, January 25, 2033	879,120	837,883	1.79
<b>CANADA</b>					
USD	250,000	First Quantum Minerals Ltd., 7.25%, April 01, 2023	323,296	320,154	
USD	250,000	First Quantum Minerals Ltd., 7.5%, April 01, 2025	328,834	324,780	
			<b>652,130</b>	<b>644,934</b>	<b>1.38</b>
<b>MALAYSIA</b>					
USD	425,000	Petronas Capital Ltd., 4.55%, April 21, 2050	653,599	634,662	1.36
<b>U.S.A.</b>					
USD	400,000	United States Treasury Note/Bond 0.125%, February 28, 2023	508,942	502,408	1.07
<b>GUATEMALA</b>					
USD	300,000	Guatemala Government Bond 6.125%, June 01, 2050	461,114	438,281	0.94
<b>PARAGUAY</b>					
USD	150,000	Paraguay Government International Bond 2.739%, January 29, 2033	189,660	181,908	
USD	150,000	Paraguay Government International Bond 5.4%, March 30, 2050	224,112	213,297	
			<b>413,772</b>	<b>395,205</b>	<b>0.84</b>
<b>SHORT-TERM INVESTMENTS</b>					
	720,000	United States Treasury Bill 0.0365%, May 27, 2021	916,195	904,750	
	680,000	United States Treasury Bill 0.04601%, August 26, 2021	865,174	854,367	
	680,000	United States Treasury Bill 0.07606%, February 24, 2022	864,713	853,912	
			<b>2,646,082</b>	<b>2,613,029</b>	<b>5.58</b>
Commissions and other portfolio transaction costs			(68)		
<b>Total Investment Portfolio</b>			<b>46,581,222</b>	44,641,501	95.32
Other Net Assets (Liabilities)				2,189,706	4.68
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>46,831,207</b>	<b>100.00</b>

**Principal amounts stated in:**

USD U.S. Dollar

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

# CI Emerging Markets Bond 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, 2021

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
iShares J.P. Morgan USD Emerging Markets Bond ETF	28,145,746	2,196	-

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

# CI Emerging Markets Bond Fund

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

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

	2021
Brokerage commissions	2
Soft dollar commissions <sup>†</sup>	1

## Redeemable Unit Transactions (Note 4)

for the period ended March 31

	Series I 2021
<b>Number of redeemable units at the beginning of period</b>	-
Redeemable units issued for cash	5,015,010
Redeemable units issued for reinvested distributions	26,796
Redeemable units redeemed	-
<b>Number of redeemable units at the end of period</b>	5,041,806

<sup>†</sup>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 Emerging Markets Bond Fund

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2021 (%)

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

## Securities Lending (Note 6)

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

	2021
Loaned	-
Collateral (non-cash)	-

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021
Gross securities lending revenue	-
Charges	-
Securities lending revenue	-
<b>Charges as a % of gross securities lending revenue</b>	-

## Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	-

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

# CI Emerging Markets Bond Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2021, refer to the Schedule of Investment Portfolio.

#### 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 table below.

as at March 31, 2021

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	5.6
AA/Aa/A+	9.6
A	5.2
BBB/Baa/B++	23.3
BB/Ba/B+	23.7
B	14.8
CCC/Caa/C++	1.4
Not Rated	7.0
<b>Total</b>	<b>90.6</b>

<sup>^</sup>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, 2021, the Fund was exposed to other price risk as some of its assets were invested in Exchange-Traded Fund.

As at March 31, 2021, had the fair value of equities in the investment portfolio 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 \$220,000. 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, 2021<sup>~</sup>

Currency	Financial Instruments		Net	
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	46,681	-	46,681	99.7
<b>Total</b>	<b>46,681</b>	<b>-</b>	<b>46,681</b>	<b>99.7</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at March 31, 2021, 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 \$4,668,000. 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.

### Interest Rate Risk

The table below summarizes the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2021

	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
<b>Interest Rate Exposure</b>	2,613	2,669	5,113	32,051	42,446

As at March 31, 2021, had the prevailing interest rates increased or decreased by 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 \$777,000. In practice, actual results may differ from this analysis and the difference may be material.

### 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, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	39,833	-	39,833
Exchange-Traded Fund(s)	2,196	-	-	2,196
Short-term investment(s)	-	2,613	-	2,613
<b>Total</b>	<b>2,196</b>	<b>42,446</b>	<b>-</b>	<b>44,642</b>

There were no transfers between Level 1, 2 and 3 during the period ending March 31, 2021.



# CI High Interest Savings Fund

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,573,352	1,963,841
Investments pledged as collateral	-	-
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	648	534
Cash 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	5,796	20,808
	1,579,796	1,991,486
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	1,733	-
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	7,115	24,854
Distributions payable to holders of redeemable units	-	-
Management fees payable	264	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	102	-
	9,214	24,854
<b>Net assets attributable to holders of redeemable units</b>	<b>1,570,582</b>	<b>1,966,632</b>

### 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 Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2021	2020	2021	2020	2021	2020
Series A	986,792	1,220,732	10.00	10.00	98,680,780	122,057,395
Series E	23,088	41,342	10.00	10.00	2,308,978	4,133,883
Series F	314,111	464,100	9.99	10.00	31,432,176	46,409,258
Series I	85,303	79,604	9.99	10.00	8,538,075	7,961,900
Series O	31,997	90,816	10.00	10.00	3,200,813	9,079,536
Series P	16,197	17,055	10.00	10.00	1,620,287	1,705,197
Series W	113,094	52,983	10.00	10.00	11,312,599	5,296,988

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

# CI High Interest Savings 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)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	16	10,576
Income distributions from investments	11,379	-
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	(202)	(15)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	88	(722)
<b>Total net gain (loss) on investments and derivatives</b>	<b>11,281</b>	<b>9,839</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	1	1
Fees rebate	2,920	817
<b>Total other income</b>	<b>2,921</b>	<b>818</b>
<b>Total income</b>	<b>14,202</b>	<b>10,657</b>
<b>Expenses</b>		
Management fees (Note 5)	5,344	1,464
Administration fees (Note 5)	902	250
Commissions and other portfolio transaction costs	66	109
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	11	2
Withholding taxes	-	-
Harmonized sales tax	672	187
<b>Total expenses</b>	<b>6,995</b>	<b>2,012</b>
Expenses absorbed by the Manager (Note 5)	(2,033)	(548)
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>9,240</b>	<b>9,193</b>

### 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	5,024	5,459	0.04	0.12	118,287,653	47,581,730
Series E	171	256	0.04	0.14	3,987,899	1,909,584
Series F	2,218	2,330	0.05	0.13	41,461,038	19,102,197
Series I	649	381	0.07	0.14	8,709,619	2,786,619
Series O	430	483	0.07	0.14	6,230,405	3,615,171
Series P	113	63	0.07	0.14	1,631,231	495,265
Series W	635	221	0.07	0.14	9,170,971	1,651,288

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

# CI High Interest Savings Fund

## Financial Statements

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

	Series A		Series E		Series F		Series I	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	1,220,732	-	41,342	-	464,100	-	79,604	-
Increase (decrease) in net assets attributable to holders of redeemable units	5,024	5,459	171	256	2,218	2,330	649	381
<b>Distributions to holders of redeemable units</b>								
From net investment income	(5,130)	(5,902)	(171)	(241)	(2,486)	(2,604)	(710)	(433)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(5,130)	(5,902)	(171)	(241)	(2,486)	(2,604)	(710)	(433)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	1,464,353	1,704,815	36,375	61,035	548,301	754,870	132,181	107,575
Reinvestment of distributions to holders of redeemable units	5,034	5,744	169	241	2,388	2,492	709	433
Redemption of redeemable units	(1,703,221)	(489,384)	(54,798)	(19,949)	(700,410)	(292,988)	(127,130)	(28,352)
<b>Net increase (decrease) from redeemable unit transactions</b>	(233,834)	1,221,175	(18,254)	41,327	(149,721)	464,374	5,760	79,656
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(233,940)	1,220,732	(18,254)	41,342	(149,989)	464,100	5,699	79,604
<b>Net assets attributable to holders of redeemable units at the end of year</b>	986,792	1,220,732	23,088	41,342	314,111	464,100	85,303	79,604

	Series O		Series P		Series W		Total Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	90,816	-	17,055	-	52,983	-	1,966,632	-
Increase (decrease) in net assets attributable to holders of redeemable units	430	483	113	63	635	221	9,240	9,193
<b>Distributions to holders of redeemable units</b>								
From net investment income	(453)	(517)	(120)	(67)	(703)	(250)	(9,773)	(10,014)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(453)	(517)	(120)	(67)	(703)	(250)	(9,773)	(10,014)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	53,339	124,216	15,898	22,355	327,885	79,266	2,578,332	2,854,132
Reinvestment of distributions to holders of redeemable units	452	517	120	67	703	249	9,575	9,743
Redemption of redeemable units	(112,587)	(33,883)	(16,869)	(5,363)	(268,409)	(26,503)	(2,983,424)	(896,422)
<b>Net increase (decrease) from redeemable unit transactions</b>	(58,796)	90,850	(851)	17,059	60,179	53,012	(395,517)	1,967,453
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(58,819)	90,816	(858)	17,055	60,111	52,983	(396,050)	1,966,632
<b>Net assets attributable to holders of redeemable units at the end of year</b>	31,997	90,816	16,197	17,055	113,094	52,983	1,570,582	1,966,632

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

# CI High Interest Savings Fund

## Financial Statements

### Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	9,240	9,193
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	202	15
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	66	109
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(88)	722
Proceeds from sale and maturity of investments and derivatives	808,791	88,843
Purchase of investments and derivatives	(418,481)	(2,053,530)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	2,409	(2,409)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	264	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(11)	(534)
<b>Net cash from (used in) operating activities</b>	<b>402,392</b>	<b>(1,957,591)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(197)	(271)
Proceeds from issuance of redeemable units	2,593,343	2,752,064
Amounts paid on redemption of redeemable units	(3,001,165)	(790,308)
<b>Net cash from (used in) financing activities</b>	<b>(408,019)</b>	<b>1,961,485</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(5,627)	3,894
Cash (bank overdraft), beginning of year	3,894	-
<b>Cash (bank overdraft), end of year</b>	<b>(1,733)</b>	<b>3,894</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	13,788	-
Interest received, net of withholding tax*	16	10,576
Dividends paid*	-	-
Interest paid*	(11)	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, 2021

<b>Number of Units/Shares or Par Value</b>	<b>Description</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>% of Net Assets</b>
<b>UNDERLYING FUND(S)</b>				
31,463,132	CI First Asset High Interest Savings ETF (Common Units)	1,574,064,053	1,573,351,671	100.18
	Adjustment for transaction costs	(78,824)		
	<b>Total Investments</b>	<b>1,573,985,229</b>	<b>1,573,351,671</b>	<b>100.18</b>
	Other Net Assets (Liabilities)		(2,769,702)	(0.18)
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>1,570,581,969</b>	<b>100.00</b>

Percentages shown 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 tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2021

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
CI First Asset High Interest Savings ETF	2,222,776	1,573,352	70.8

as at March 31, 2020

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
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 years ended March 31 (in \$000's)

	2021	2020
Brokerage commissions	62	107
Soft dollar commissions <sup>†</sup>	7	18

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series E		Series F		Series I	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	122,057,395	-	4,133,883	-	46,409,258	-	7,961,900	-
Redeemable units issued for cash	146,401,383	170,391,810	3,636,902	6,103,779	54,841,776	75,447,343	13,223,891	10,752,702
Redeemable units issued for reinvested distributions	503,374	574,508	16,895	24,139	238,924	249,239	70,983	43,340
Redeemable units redeemed	(170,281,372)	(48,908,923)	(5,478,702)	(1,994,035)	(70,057,782)	(29,287,324)	(12,718,699)	(2,834,142)
<b>Number of redeemable units at the end of year</b>	<b>98,680,780</b>	<b>122,057,395</b>	<b>2,308,978</b>	<b>4,133,883</b>	<b>31,432,176</b>	<b>46,409,258</b>	<b>8,538,075</b>	<b>7,961,900</b>

	Series O		Series P		Series W	
	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	9,079,536	-	1,705,197	-	5,296,988	-
Redeemable units issued for cash	5,332,954	12,414,049	1,589,977	2,234,238	32,785,648	7,920,577
Redeemable units issued for reinvested distributions	45,226	51,740	12,009	6,745	70,306	24,950
Redeemable units redeemed	(11,256,903)	(3,386,253)	(1,686,896)	(535,786)	(26,840,343)	(2,648,539)
<b>Number of redeemable units at the end of year</b>	<b>3,200,813</b>	<b>9,079,536</b>	<b>1,620,287</b>	<b>1,705,197</b>	<b>11,312,599</b>	<b>5,296,988</b>

<sup>†</sup>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, 2021 (%)

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

## Securities Lending (Note 6)

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

	2021	2020
Loaned	-	115
Collateral (non-cash)	-	117

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	1	1
Charges	-	-
Securities lending revenue	1	1
<b>Charges as a % of gross securities lending revenue</b>	-	-

## Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	32
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	-

## Related Party Investments (Note 9)

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

Investments	2021
CI First Asset High Interest Savings ETF (Common Units)	1,573,352

  

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 tables below summarize the Underlying Fund's exposure to concentration risk.

as at March 31, 2021

Categories	Net Assets (%)
Short-Term Investment(s)	100.0
Other Net Assets (Liabilities)	0.0
<b>Total</b>	<b>100.0</b>

as at March 31, 2020

Categories	Net Assets (%)
Short-Term Investment(s)	100.0
Other Net Assets (Liabilities)	0.0
<b>Total</b>	<b>100.0</b>

#### Credit Risk

As at March 31, 2021 and 2020, the Fund had no significant direct exposure to credit risk.

As at March 31, 2021 and 2020, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2021 and 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, 2021 and 2020, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2021 and 2020, the Underlying Fund was not exposed to other price risk as all of its assets were held in cash.

#### Currency Risk

As at March 31, 2021 and 2020, the Fund had no significant direct exposure to currency risk.

As at March 31, 2021 and 2020, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at March 31, 2021 and 2020, the Underlying Fund's assets were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Fund and the Underlying Fund was not exposed to currency risk.

#### Interest Rate Risk

As at March 31, 2021 and 2020, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2021 and 2020, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2021 and 2020, the Underlying Fund was not exposed to interest rate risk as all of its assets were held in cash.

### 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, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,573,352	-	-	1,573,352
<b>Total</b>	<b>1,573,352</b>	<b>-</b>	<b>-</b>	<b>1,573,352</b>

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)
Underlying Fund(s)	1,963,841	-	-	1,963,841
<b>Total</b>	<b>1,963,841</b>	<b>-</b>	<b>-</b>	<b>1,963,841</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2021 and 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)

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	5,389,420	5,292,645
Investments pledged as collateral	-	-
Cash	150,417	676,406
Unrealized gain on futures and foreign currency forward contracts	19,005	1,999
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	614	387
Fees rebate receivable	308	97
Cash collateral on deposit for short sale	-	-
Dividends receivable	1,687	1,517
Interest receivable	23,957	30,446
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	13,392	4,947
Receivable for unit subscriptions	1,768	5,723
	5,600,568	6,014,167
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	4,622	96,794
Swaps, swaptions and options	-	1,316
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	21,970	30,447
Payable for unit redemptions	7,137	181,458
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	33,729	310,015
<b>Net assets attributable to holders of redeemable units</b>	<b>5,566,839</b>	<b>5,704,152</b>

### 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 Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2021	2020	2021	2020	2021	2020
Series A	438,339	336,086	8.49	8.22	51,642,375	40,901,766
Series A1	-	-	-	-	-	-
Series A2	-	-	-	-	-	-
Series A3	-	-	-	-	-	-
Series A4	-	-	-	-	-	-
Series A5	-	-	-	-	-	-
Series C	4,084,614	4,121,125	12.04	11.48	339,372,522	358,984,579
Series E	18,780	18,808	8.34	8.06	2,251,504	2,333,297
Series EF	7,560	7,911	8.56	8.27	883,650	956,749
Series F	59,930	40,764	8.45	8.19	7,091,085	4,974,456
Series F1	-	-	-	-	-	-
Series F2	-	-	-	-	-	-
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	907,993	1,132,300	8.39	8.15	108,232,173	139,004,554
Series O	46,534	43,591	8.54	8.30	5,446,827	5,252,570
Series P	2,387	2,347	9.02	8.73	264,623	268,710
Series W	702	1,220	9.30	9.00	75,504	135,577

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)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	49,448	42,321
Interest for distribution purposes	120,990	151,350
Income distributions from investments	643	2,725
Capital gain distributions from investments	1,599	519
Derivative income (loss)	1,214	2,071
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	155,073	188,283
Change in unrealized appreciation (depreciation) in value of investments and derivatives	281,875	(358,975)
<b>Total net gain (loss) on investments and derivatives</b>	<b>610,842</b>	<b>28,294</b>
Other income		
Foreign exchange gain (loss) on cash	(20,573)	45,377
Commitment fee income	-	-
Securities lending revenue (Note 6)	746	990
Fees rebate	1,956	1,712
<b>Total other income</b>	<b>(17,871)</b>	<b>48,079</b>
<b>Total income</b>	<b>592,971</b>	<b>76,373</b>
<b>Expenses</b>		
Management fees (Note 5)	16,762	18,048
Administration fees (Note 5)	802	810
Commissions and other portfolio transaction costs	1,983	1,999
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	80	64
Margin fees	-	-
Service fees	-	-
Interest expense	15	155
Withholding taxes	4,252	2,970
Harmonized sales tax	1,963	2,107
Other expenses	17	-
<b>Total expenses</b>	<b>25,875</b>	<b>26,153</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>567,096</b>	<b>50,220</b>

### 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	28,772	(8,089)	0.68	(0.24)	41,635,528	33,931,222
Series A1	-	3,667	-	0.24	-	15,174,126
Series A2	-	878	-	0.24	-	3,620,675
Series A3	-	409	-	0.25	-	1,663,580
Series A4	-	58	-	0.25	-	230,248
Series A5	-	17	-	0.26	-	65,411
Series C	413,944	38,523	1.20	0.10	347,175,661	393,153,196
Series E	1,599	(224)	0.67	(0.09)	2,355,644	2,375,895
Series EF	749	(1)	0.81	-	927,038	938,815
Series F	3,848	(959)	0.73	(0.26)	5,324,860	3,768,314
Series F1	-	436	-	0.27	-	1,586,363
Series F2	-	178	-	0.26	-	666,711
Series F3	-	94	-	0.26	-	351,216
Series F4	-	33	-	0.28	-	116,939
Series F5	-	1	-	0.28	-	2,228
Series I	113,470	14,889	0.94	0.10	120,753,108	148,829,358
Series O	4,383	330	0.84	0.06	5,272,318	5,287,549
Series P	231	(8)	0.89	(0.03)	257,941	252,490
Series W	100	(12)	1.42	(0.90)	70,579	12,837

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)

	Series A		Series A1		Series A2		Series A3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	336,086	175,707	-	142,731	-	33,315	-	15,088
Increase (decrease) in net assets attributable to holders of redeemable units	28,772	(8,089)	-	3,667	-	878	-	409
<b>Distributions to holders of redeemable units</b>								
From net investment income	(9,687)	(8,276)	-	(896)	-	(217)	-	(105)
From net realized gains	(5,304)	-	-	-	-	-	-	-
Return of capital	(2,537)	(6,042)	-	(1,421)	-	(332)	-	(163)
<b>Total distributions to holders of redeemable units</b>	(17,528)	(14,318)	-	(2,317)	-	(549)	-	(268)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	189,448	278,103	-	13,729	-	4,781	-	2,791
Reinvestment of distributions to holders of redeemable units	17,184	13,973	-	2,275	-	546	-	267
Redemption of redeemable units	(115,623)	(109,290)	-	(160,085)	-	(38,971)	-	(18,287)
<b>Net increase (decrease) from redeemable unit transactions</b>	91,009	182,786	-	(144,081)	-	(33,644)	-	(15,229)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	102,253	160,379	-	(142,731)	-	(33,315)	-	(15,088)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	438,339	336,086	-	-	-	-	-	-

	Series A4		Series A5		Series C		Series E	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	-	2,147	-	585	4,121,125	4,827,978	18,808	19,404
Increase (decrease) in net assets attributable to holders of redeemable units	-	58	-	17	413,944	38,523	1,599	(224)
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(15)	-	(4)	(137,816)	(113,292)	(510)	(498)
From net realized gains	-	-	-	-	(45,805)	-	(265)	-
Return of capital	-	(22)	-	(7)	(21,910)	-	(127)	(414)
<b>Total distributions to holders of redeemable units</b>	-	(37)	-	(11)	(205,531)	(113,292)	(902)	(912)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	509	-	208	401,697	266,302	1,969	4,387
Reinvestment of distributions to holders of redeemable units	-	37	-	11	205,027	113,286	885	890
Redemption of redeemable units	-	(2,714)	-	(810)	(851,648)	(1,011,672)	(3,579)	(4,737)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(2,168)	-	(591)	(244,924)	(632,084)	(725)	540
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(2,147)	-	(585)	(36,511)	(706,853)	(28)	(596)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	-	-	-	-	4,084,614	4,121,125	18,780	18,808

	Series EF		Series F		Series F1		Series F2	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	7,911	8,065	40,764	14,774	-	14,370	-	6,519
Increase (decrease) in net assets attributable to holders of redeemable units	749	(1)	3,848	(959)	-	436	-	178
<b>Distributions to holders of redeemable units</b>								
From net investment income	(281)	(260)	(1,610)	(1,115)	-	(128)	-	(50)
From net realized gains	(118)	-	(740)	-	-	-	-	-
Return of capital	(57)	(201)	(354)	(802)	-	(154)	-	(67)
<b>Total distributions to holders of redeemable units</b>	(456)	(461)	(2,704)	(1,917)	-	(282)	-	(117)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	1,538	35,899	50,833	-	4,652	-	2,649
Reinvestment of distributions to holders of redeemable units	210	194	2,383	1,637	-	274	-	102
Redemption of redeemable units	(854)	(1,424)	(20,260)	(23,604)	-	(19,450)	-	(9,331)
<b>Net increase (decrease) from redeemable unit transactions</b>	(644)	308	18,022	28,866	-	(14,524)	-	(6,580)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(351)	(154)	19,166	25,990	-	(14,370)	-	(6,519)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	7,560	7,911	59,930	40,764	-	-	-	-

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)

	Series F3		Series F4		Series F5		Series I	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	-	2,654	-	1,101	-	20	1,132,300	1,360,506
Increase (decrease) in net assets attributable to holders of redeemable units	-	94	-	33	-	1	113,470	14,889
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(32)	-	(9)	-	-	(45,704)	(50,132)
From net realized gains	-	-	-	-	-	-	(17,572)	-
Return of capital	-	(32)	-	(12)	-	-	(8,405)	(38,906)
<b>Total distributions to holders of redeemable units</b>	-	(64)	-	(21)	-	-	(71,681)	(89,038)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	2,357	-	88	-	-	155,085	299,912
Reinvestment of distributions to holders of redeemable units	-	62	-	21	-	-	71,615	88,921
Redemption of redeemable units	-	(5,103)	-	(1,222)	-	(21)	(492,796)	(542,890)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(2,684)	-	(1,113)	-	(21)	(266,096)	(154,057)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(2,654)	-	(1,101)	-	(20)	(224,307)	(228,206)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	-	-	-	-	-	-	907,993	1,132,300

	Series O		Series P		Series W		Total Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	43,591	47,245	2,347	2,062	1,220	11	5,704,152	6,674,282
Increase (decrease) in net assets attributable to holders of redeemable units	4,383	330	231	(8)	100	(12)	567,096	50,220
<b>Distributions to holders of redeemable units</b>								
From net investment income	(1,988)	(1,789)	(100)	(87)	(21)	(2)	(197,717)	(176,907)
From net realized gains	(792)	-	(38)	-	(14)	-	(70,648)	-
Return of capital	(379)	(1,376)	(18)	(64)	(7)	(6)	(33,794)	(50,021)
<b>Total distributions to holders of redeemable units</b>	(3,159)	(3,165)	(156)	(151)	(42)	(8)	(302,159)	(226,928)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	9,325	7,835	453	874	1,435	1,564	795,311	943,112
Reinvestment of distributions to holders of redeemable units	3,123	3,140	152	150	42	8	300,621	225,794
Redemption of redeemable units	(10,729)	(11,794)	(640)	(580)	(2,053)	(343)	(1,498,182)	(1,962,328)
<b>Net increase (decrease) from redeemable unit transactions</b>	1,719	(819)	(35)	444	(576)	1,229	(402,250)	(793,422)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	2,943	(3,654)	40	285	(518)	1,209	(137,313)	(970,130)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	46,534	43,591	2,387	2,347	702	1,220	5,566,839	5,704,152

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)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	567,096	50,220
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(155,073)	(188,283)
Unrealized foreign exchange (gain) loss on cash	13,830	(15,090)
Commissions and other portfolio transaction costs	1,983	1,999
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(281,875)	358,975
Proceeds from sale and maturity of investments and derivatives	9,902,074	10,546,672
Purchase of investments and derivatives	(9,689,058)	(9,759,061)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(2,242)	(3,244)
Change in daily variation margin	(227)	2,371
(Increase) decrease in dividends receivable	(170)	714
(Increase) decrease in interest receivable	6,489	6,098
(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	(211)	13
<b>Net cash from (used in) operating activities</b>	<b>362,616</b>	<b>1,001,384</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,538)	(1,134)
Proceeds from issuance of redeemable units	775,723	668,221
Amounts paid on redemption of redeemable units	(1,648,960)	(1,514,163)
<b>Net cash from (used in) financing activities</b>	<b>(874,775)</b>	<b>(847,076)</b>
Unrealized foreign exchange gain (loss) on cash	(13,830)	15,090
Net increase (decrease) in cash	(512,159)	154,308
Cash (bank overdraft), beginning of year	676,406	507,008
<b>Cash (bank overdraft), end of year</b>	<b>150,417</b>	<b>676,406</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	37,990	40,261
Interest received, net of withholding tax*	126,840	157,289
Dividends paid*	-	-
Interest paid*	15	155
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, 2021

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CANADA</b>					
USD	2,215,000	1011778 BC ULC/New Red Finance Inc., 3.5%, February 15, 2029	2,861,030	2,715,757	
USD	740,000	1011778 BC ULC/New Red Finance Inc., 4%, October 15, 2030	960,002	898,577	
USD	3,156,000	1011778 BC ULC/New Red Finance Inc., 4.25%, May 15, 2024	4,279,341	4,016,659	
USD	2,100,000	1011778 BC ULC/New Red Finance Inc., 4.375%, January 15, 2028	2,797,895	2,656,003	
	792,000	407 International Inc., 2.59%, May 25, 2032	830,095	789,280	
	2,902,000	407 International Inc., 2.84%, March 07, 2050	2,870,107	2,661,137	
	2,014,000	407 International Inc., 3.6%, May 21, 2047	2,055,554	2,119,457	
	2,055,000	407 International Inc., 3.65%, September 08, 2044	2,154,080	2,173,389	
	2,705,000	407 International Inc., Callable, 5.96%, December 03, 2035	3,616,608	3,621,563	
	3,466,775	Access Health Abbotsford Ltd., 6.032%, March 07, 2038	4,393,324	4,380,062	
	64,481	Agnico-Eagle Mines Ltd.	6,116,074	4,684,545	
USD	1,313,000	Air Canada 4%, July 01, 2025	1,874,150	2,617,403	
	4,133,000	Air Canada 4.75%, October 06, 2023	4,281,437	4,210,494	
USD	668,000	Air Canada 7.75%, April 15, 2021	908,575	841,118	
USD	15,321	Air Canada, 2013-1 Class A Pass Through Certificates 4.125%, May 15, 2025	19,032	19,106	
USD	225,895	Air Canada, Term Loan B, Private Placement, variable rate, October 06, 2023	260,202	278,117	
	174,153	Aldebaran Resources Inc.	93,443	80,110	
	1,981,000	Alimentation Couche-Tard Inc., 3.6%, June 02, 2025	2,034,607	2,135,171	
	358,450	Alimentation Couche-Tard Inc., Class B	12,577,265	14,524,394	
	859,986	Alliance Pipeline L.P., 7.181%, June 30, 2023	980,750	928,448	
	993,713	Alliance Pipeline L.P., 7.217%, December 31, 2025	1,155,848	1,173,054	
	2,548,000	Allied Properties Real Estate Investment Trust 1.726%, February 12, 2026	2,548,000	2,504,111	
	3,389,000	Allied Properties Real Estate Investment Trust 3.113%, April 08, 2027	3,462,736	3,513,379	
	4,291,000	Allied Properties Real Estate Investment Trust 3.117%, February 21, 2030	4,298,919	4,257,025	
	3,219,000	Allied Properties Real Estate Investment Trust 3.636%, April 21, 2025	3,297,797	3,447,292	
	3,561,000	AltaGas Ltd., 2.609%, December 16, 2022	3,685,277	3,668,641	
	3,100	AltaGas Ltd., Preferred 4.75%, Series G	61,846	63,240	
	2,700	AltaGas Ltd., Preferred 5%, Series K	67,906	68,040	
	13,000,000	AltaLink L.P., 2.244%, March 07, 2022	13,050,671	13,148,148	
	11,746,000	AltaLink L.P., 3.668%, November 06, 2023	12,584,547	12,635,922	
	1,575,000	AltaLink L.P., 3.99%, June 30, 2042	1,773,403	1,767,011	
	1,140,000	AltaLink L.P., 4.462%, November 08, 2041	1,432,988	1,354,970	
	1,950,000	AltaLink L.P., 4.872%, November 15, 2040	2,334,761	2,423,680	
	1,779,000	ARC Resources Ltd., 2.354%, March 10, 2026	1,779,000	1,783,553	
	2,720,000	ARC Resources Ltd., 3.465%, March 10, 2031	2,720,000	2,714,230	
	1,634,453	Arrow Lakes Power Corp., 5.516%, April 05, 2041	1,931,536	1,975,340	
	721,216	Artemis Gold Inc.	4,535,766	3,714,262	
USD	510,000	Athabasca Oil Corp., 9.875%, February 24, 2022	584,667	501,120	
USD	888,000	ATS Automation Tooling Systems Inc., 4.125%, December 15, 2028	1,149,855	1,108,284	
	3,806,000	Bank of Montreal 2.7%, September 11, 2024	3,817,201	4,019,508	
	23,979,000	Bank of Montreal 2.85%, March 06, 2024	25,411,478	25,241,215	
	18,749,000	Bank of Montreal 2.89%, June 20, 2023	19,147,632	19,647,898	
	5,459,000	Bank of Montreal, FRN, 2.077%, June 17, 2030	5,467,568	5,540,622	
	2,732,000	Bank of Montreal, FRN, 2.88%, September 17, 2029	2,745,015	2,863,519	
USD	520,000	Bank of Montreal, FRN, 3.803%, December 15, 2032	699,209	718,273	
	2,856,000	Bank of Montreal, FRN, 4.3%, November 26, 2080	2,859,240	2,987,976	
USD	700,000	Bank of Montreal, FRN, 4.338%, October 05, 2028	979,930	953,252	
	5,000	Bank of Montreal, Preferred 4%, Series 27	112,500	114,750	
	800	Bank of Montreal, Preferred 4.4%, Series 42	20,000	20,184	
	3,700	Bank of Montreal, Preferred 4.5%, Series 40	92,834	93,314	
	2,971,600	Bankers Hall L.P., 4.377%, November 20, 2023	3,129,175	3,099,439	
USD	1,708,000	Baytex Energy Corp., 8.75%, April 01, 2027	1,506,574	1,954,617	
	19,200	BCE Inc., Preferred 2.7%, Series AJ	283,711	309,888	
	13,625	BCE Inc., Preferred 4.4%, Series AF 16	202,082	245,386	
	12,600	BCE Inc., Preferred 5.319%, Series Z	198,450	209,664	

Percentages shown 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, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>CANADA (cont'd)</b>			
	2,900	BCE Inc., Preferred 5.54%, Series AC	51,128	53,157	
	7,100	BCE Inc., Preferred 5.55%, Series 19	102,798	114,310	
	15,950	BCE Inc., Preferred, Series 18	241,222	259,188	
	9,700	BCE Inc., Preferred, Series AB	148,851	157,237	
	20,000,000	Bell Canada Inc., 3.35%, March 12, 2025	21,240,800	21,368,357	
	6,134,000	Bell Canada Inc., 3.5%, September 30, 2050	5,876,482	5,652,883	
	3,147,000	Bell Canada Inc., 3.8%, August 21, 2028	3,483,184	3,436,799	
	5,201,000	Bell Canada Inc., 4.7%, September 11, 2023	5,684,736	5,623,059	
	1,760,000	BMW Canada Auto Trust 0.502%, July 20, 2024	1,760,000	1,751,218	
	1,407,000	BMW Canada Auto Trust 0.755%, December 20, 2025	1,407,000	1,397,714	
USD	1,530,000	Bombardier Inc., 5.75%, March 15, 2022	1,991,283	2,006,403	
USD	1,845,000	Bombardier Inc., 6%, October 15, 2022	2,326,291	2,322,973	
	2,789,000	Brookfield Asset Management Inc., 4.82%, January 28, 2026	3,131,874	3,158,326	
	3,059,000	Brookfield Asset Management Inc., 5.95%, June 14, 2035	3,528,533	3,824,443	
	832,396	Brookfield Asset Management Inc., Class A	32,422,179	46,530,936	
	6,200	Brookfield Asset Management Inc., Preferred, Series 2	72,726	73,966	
USD	258,000	Brookfield Finance Inc., 4.25%, June 02, 2026	343,014	365,450	
USD	500,000	Brookfield Finance Inc., 4.35%, April 15, 2030	698,974	709,909	
	6,731,000	Brookfield Infrastructure Finance ULC 3.315%, February 22, 2024	6,763,227	7,128,841	
	3,802,000	Brookfield Infrastructure Finance ULC 3.41%, October 09, 2029	3,646,615	3,963,219	
	4,700,000	Brookfield Infrastructure Finance ULC 4.193%, September 11, 2028	4,779,080	5,194,510	
	2,100	Brookfield Office Properties Inc., Preferred 4.75%, Series AA	36,184	39,060	
	18,400	Brookfield Office Properties Inc., Preferred 5.1%, Series EE	409,584	412,160	
	1,800	Brookfield Office Properties Inc., Preferred 5.1%, Series R	31,248	32,904	
	5,400	Brookfield Office Properties Inc., Preferred 5.15%, Series P	84,726	88,560	
	16,469,000	Brookfield Property Finance ULC 4.115%, October 19, 2021	16,516,425	16,677,309	
	6,444,000	Brookfield Property Finance ULC 4.3%, March 01, 2024	6,682,365	6,774,966	
	10,141,000	Brookfield Property Finance ULC 4.346%, July 03, 2023	10,311,458	10,593,456	
	2,531,000	Brookfield Renewable Partners ULC 3.33%, August 13, 2050	2,540,555	2,342,037	
	2,441,000	Brookfield Renewable Partners ULC 3.38%, January 15, 2030	2,397,408	2,596,015	
	3,379,000	Brookfield Renewable Partners ULC 3.752%, June 02, 2025	3,444,993	3,654,888	
	3,534,000	Brookfield Renewable Partners ULC 4.25%, January 15, 2029	3,714,696	3,988,534	
	2,515,000	Brookfield Renewable Partners ULC 5.84%, November 05, 2036	2,775,469	3,158,043	
	3,700	Brookfield Renewable Power Preferred Equity Inc., Preferred 5%, Series 5	73,562	88,245	
	9,100	Brookfield Renewable Power Preferred Equity Inc., Preferred 5%, Series 6	181,147	216,489	
USD	1,637,000	Brookfield Residential Properties Inc., 4.875%, February 15, 2030	2,173,335	2,060,440	
USD	1,559,000	Brookfield Residential Properties Inc., 6.25%, September 15, 2027	2,055,080	2,048,596	
	116,087	Calfrac Well Services Ltd.	1,903,090	452,251	
USD	3,499,230	Canada Goose Inc., Term Loan, Private Placement, variable rate, October 01, 2027	4,600,154	4,407,580	
	18,220,000	Canada Housing Trust No.1, 1.25%, June 15, 2026	18,187,933	18,191,099	
	1,218,000	Canada Life Capital Trust 7.529%, June 30, 2032	1,666,555	1,736,124	
	93,617	Canadian Imperial Bank of Commerce	8,639,196	11,519,572	
	3,389,000	Canadian Imperial Bank of Commerce 2%, April 17, 2025	3,394,164	3,470,165	
	2,043,000	Canadian Imperial Bank of Commerce 2.04%, March 21, 2022	2,047,989	2,075,900	
	2,525,000	Canadian Imperial Bank of Commerce 2.3%, July 11, 2022	2,527,789	2,584,518	
	2,405,000	Canadian Imperial Bank of Commerce 2.35%, August 28, 2024	2,412,688	2,498,213	
	4,461,000	Canadian Imperial Bank of Commerce 2.97%, July 11, 2023	4,488,614	4,687,630	
	15,000,000	Canadian Imperial Bank of Commerce 3.29%, January 15, 2024	15,766,200	15,953,186	
	4,001,000	Canadian Imperial Bank of Commerce 3.3%, May 26, 2025	4,037,958	4,326,279	
	4,770,000	Canadian Imperial Bank of Commerce 4.375%, October 28, 2080	4,805,416	4,985,318	
	200,800	Canadian International Oil Corp., Warrants (31Dec49)	9,360	-	
	3,168,000	Canadian National Railway Co., 3.05%, February 08, 2050	3,194,339	3,042,105	
	359,296	Canadian Natural Resources Ltd.	12,861,381	13,958,650	
	1,965,000	Canadian Natural Resources Ltd., 2.5%, January 17, 2028	1,964,646	1,965,479	

Percentages shown 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, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>CANADA (cont'd)</b>			
USD	3,646,000	Canadian Natural Resources Ltd., 3.42%, December 01, 2026	3,795,150	3,864,015	
	204,000	Canadian Natural Resources Ltd., 3.85%, June 01, 2027	279,970	277,632	
	27,256	Canadian Pacific Railway Ltd.	7,134,861	13,082,880	
	1,268,000	Canadian Pacific Railway Ltd., 3.05%, March 09, 2050	1,258,053	1,166,791	
	1,185,000	Canadian Tire Corp., Ltd., 5.61%, September 04, 2035	1,347,389	1,320,373	
	5,800	Canadian Utilities Ltd., Preferred 4.9%, Series BB	133,573	145,290	
	1,214,000	Canadian Western Bank 2.597%, September 06, 2024	1,213,671	1,263,123	
	2,489,000	Canadian Western Bank 2.737%, June 16, 2022	2,491,376	2,551,987	
	3,256,000	Canadian Western Bank 2.788%, September 13, 2021	3,252,667	3,289,606	
	3,163,000	Canadian Western Bank 3.668%, June 11, 2029	3,165,234	3,326,353	
	525,000	Canadian Western Bank 5%, July 31, 2081	525,000	525,987	
	322,000	Canadian Western Bank 6%, April 30, 2081	323,756	344,266	
	3,007,000	Capital Power Corp., 3.147%, October 01, 2032	3,008,693	2,886,948	
	6,181,000	Capital Power Corp., 4.284%, September 18, 2024	6,404,400	6,730,332	
	2,971,000	Capital Power Corp., 4.424%, February 08, 2030	3,004,111	3,269,742	
	5,454,000	Capital Power Corp., 4.986%, January 23, 2026	5,427,048	6,164,368	
	3,600	Capital Power Corp., Preferred 4.5%, Series 5	69,300	75,600	
	5,100	Capital Power Corp., Preferred 6%, Series 7	129,336	130,050	
	2,453,000	CARDS II Trust 2.427%, November 15, 2024	2,463,793	2,560,385	
	1,159,000	CARDS II Trust 3.127%, November 15, 2024	1,160,578	1,227,775	
	2,081,000	CARDS II Trust 3.877%, November 15, 2024	2,089,479	2,142,722	
USD	905,000	CCL Industries Inc., 3.05%, June 01, 2030	1,242,011	1,153,395	
	2,867,000	CCL Industries Inc., 3.864%, April 13, 2028	2,903,642	3,105,386	
	124,528	CCL Industries Inc., Class B	6,875,061	8,657,187	
USD	320,000	Cenovus Energy Inc., 3%, August 15, 2022	424,451	411,503	
USD	112,000	Cenovus Energy Inc., 4.25%, April 15, 2027	134,036	152,266	
USD	12,000	Cenovus Energy Inc., 5.4%, June 15, 2047	10,653	16,797	
USD	645,000	Cenovus Energy Inc., 6.75%, November 15, 2039	734,534	1,011,307	
	253,900	Centerra Gold Inc.	4,105,448	2,823,368	
	545,000	Central 1 Credit Union 3.06%, October 14, 2026	551,540	550,612	
	2,267,000	CES Energy Solutions Corp., 6.375%, October 21, 2024	2,267,802	2,279,752	
	131,216	CGI Inc.	10,664,700	13,735,691	
	4,724,000	Choice Properties Real Estate Investment Trust 2.848%, May 21, 2027	4,871,639	4,878,253	
	2,500,000	Choice Properties Real Estate Investment Trust 3.556%, September 09, 2024	2,615,750	2,677,217	
	2,982,000	Choice Properties Real Estate Investment Trust 3.827%, March 04, 2050	3,010,573	2,755,834	
	3,435,000	Choice Properties Real Estate Investment Trust 4.178%, March 08, 2028	3,491,496	3,799,739	
	4,800,000	Choice Properties Real Estate Investment Trust 4.293%, February 08, 2024	5,123,664	5,195,001	
	1,093,000	Choice Properties Real Estate Investment Trust 5.268%, March 07, 2046	1,184,203	1,255,925	
	4,566,000	Cineplex Inc., 7.5%, February 26, 2026	4,576,560	4,674,808	
	14,267,000	City of Montreal 1.75%, September 01, 2030	14,265,778	13,688,304	
	4,958,000	City of Montreal 2.3%, September 01, 2029	4,911,252	5,042,411	
	7,561,000	City of Montreal 2.4%, December 01, 2041	7,546,101	6,982,479	
	1,284,000	City of Montreal 3%, September 01, 2027	1,436,166	1,383,836	
	12,613,000	City of Montreal 3.15%, September 01, 2028	13,556,520	13,683,395	
	244,000	City of Montreal 4.1%, December 01, 2034	288,302	285,808	
	6,282,000	City of Ottawa 2.5%, May 11, 2051	6,248,391	5,730,338	
	122,000	City of Ottawa 3.05%, April 23, 2046	129,839	123,670	
	4,011,000	City of Ottawa 4.2%, July 30, 2053	5,413,094	5,048,209	
	579,000	City of St. John's 4.5%, December 20, 2033	687,230	678,034	
	255,000	City of St. John's 4.622%, August 11, 2031	303,151	301,338	
	2,830,000	City of Toronto 1.6%, December 02, 2030	2,829,434	2,685,956	
	13,067,000	City of Toronto 2.15%, August 25, 2040	12,999,754	11,703,639	
	3,763,000	City of Toronto 2.6%, September 24, 2039	4,025,308	3,640,169	
	16,517,000	City of Toronto 2.8%, November 22, 2049	17,128,724	15,917,954	

Percentages shown 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, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>CANADA (cont'd)</b>			
	177,000	City of Toronto 2.95%, April 28, 2035	184,367	183,820	
	7,791,000	City of Toronto 3.5%, June 02, 2036	9,439,802	8,585,295	
	15,192,000	City of Winnipeg 4.3%, November 15, 2051	20,330,318	19,153,101	
USD	615,000	Clarios Global L.P., 6.75%, May 15, 2025	842,468	827,958	
	2,028,384	Comber Wind Financial Corp., 5.132%, November 15, 2030	2,198,613	2,293,637	
	2,091,000	Co-operators Financial Services Ltd., 3.327%, May 13, 2030	2,091,152	2,037,027	
	4,877,000	Crew Energy Inc., 6.5%, March 14, 2024	4,863,548	4,458,390	
	1,708,000	Crombie Real Estate Investment Trust 3.917%, June 21, 2027	1,736,625	1,838,632	
	8,687,000	CT Real Estate Investment Trust 2.852%, June 09, 2022	8,802,879	8,888,145	
	3,548,000	CU Inc., 2.609%, September 28, 2050	3,547,088	3,104,183	
	1,050,000	CU Inc., 3.548%, November 22, 2047	1,086,324	1,101,200	
	1,031,000	CU Inc., 3.964%, July 27, 2045	1,099,230	1,149,096	
	476,000	CU Inc., 4.801%, November 22, 2021	495,944	489,061	
	870,000	Daimler Canada Finance Inc., 1.65%, September 22, 2025	868,669	868,471	
	238,000	Daimler Canada Finance Inc., 1.91%, July 08, 2021	240,023	238,942	
	38,000	Daimler Canada Finance Inc., 2.23%, December 16, 2021	38,642	38,472	
	12,000,000	Daimler Canada Finance Inc., 2.97%, March 13, 2024	12,081,600	12,629,011	
	845,000	Daimler Canada Finance Inc., 3.3%, August 16, 2022	844,703	874,789	
	224,907	Dollarama Inc.	9,358,998	12,486,837	
	306,400	Dream Industrial Real Estate Investment Trust	3,470,356	4,111,888	
	2,490,000	Eagle Credit Card Trust 1.273%, July 17, 2025	2,490,792	2,467,803	
	670,000	Eagle Credit Card Trust 1.773%, July 17, 2025	670,000	668,694	
	1,235,000	Eagle Credit Card Trust 2.773%, July 17, 2025	1,235,000	1,232,950	
	3,064,000	E-L Financial Corp., Ltd., 4%, June 22, 2050	3,053,763	3,036,400	
	251,220	Emera Inc.	13,077,964	14,050,735	
USD	917,000	Emera Inc., 6.75%, June 15, 2076	1,338,503	1,311,726	
	414,503	Empire Co., Ltd., Class A	12,829,856	16,240,228	
USD	1,708,000	Empire Communities Corp., 7%, December 15, 2025	2,260,489	2,267,195	
	2,629,000	Empire Communities Corp., 7.375%, December 15, 2025	2,682,215	2,725,944	
	1,905,000	Empire Life Insurance Co., 3.625%, April 17, 2081	1,905,000	1,913,896	
	3,579,000	Enbridge Gas Inc., 3.01%, August 09, 2049	3,690,696	3,400,109	
	1,159,000	Enbridge Gas Inc., 3.65%, April 01, 2050	1,225,131	1,237,011	
	383,395	Enbridge Inc.	17,916,285	17,551,823	
	10,000,000	Enbridge Inc., 2.44%, June 02, 2025	10,455,100	10,336,944	
	13,500,000	Enbridge Inc., 3.19%, December 05, 2022	14,082,715	14,027,970	
	2,799,000	Enbridge Inc., 3.95%, November 19, 2024	3,003,409	3,040,240	
	4,028,000	Enbridge Inc., 4.24%, August 27, 2042	3,943,174	4,077,412	
	904,000	Enbridge Inc., 4.85%, February 22, 2022	949,742	937,103	
	3,284,000	Enbridge Inc., 4.87%, November 21, 2044	3,359,784	3,617,996	
	2,072,000	Enbridge Inc., 5.375%, September 27, 2077	2,062,914	2,164,565	
USD	3,722,000	Enbridge Inc., 5.5%, July 15, 2077	4,246,763	4,769,631	
USD	3,145,000	Enbridge Inc., 6%, January 15, 2077	4,252,350	4,223,255	
USD	7,717,000	Enbridge Inc., 6.25%, March 01, 2078	9,819,733	10,164,730	
	3,639,000	Enbridge Inc., 6.625%, April 12, 2078	3,739,271	4,090,709	
	11,900	Enbridge Inc., Preferred 4%, Series 1	300,470	297,900	
	4,000	Enbridge Inc., Preferred 4%, Series D	62,000	66,560	
	3,500	Enbridge Inc., Preferred 4%, Series F	57,366	60,445	
	3,200	Enbridge Inc., Preferred 4%, Series N	55,744	59,840	
	10,100	Enbridge Inc., Preferred 4.4%, Series 9	167,862	175,740	
	3,320,000	Enbridge Pipelines Inc., 3.79%, August 17, 2023	3,554,285	3,527,361	
	1,383,000	Enbridge Pipelines Inc., 4.33%, February 22, 2049	1,402,580	1,460,939	
	1,500,000	EPCOR Utilities Inc., 1.299%, May 19, 2023	1,500,000	1,519,629	
	1,978,000	EPCOR Utilities Inc., 2.899%, May 19, 2050	2,099,172	1,844,164	
	1,781,000	EPCOR Utilities Inc., 3.949%, November 26, 2048	1,824,267	1,998,843	

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# CI Income Fund

Schedule of Investment Portfolio as at March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>CANADA (cont'd)</b>			
	819,000	EPCOR Utilities Inc., 4.55%, February 28, 2042	921,309	978,995	
	8,768,000	Equitable Bank 1.876%, November 26, 2025	8,779,979	8,628,128	
	42,591	Fairfax Financial Holdings Ltd., Sub-Voting Shares	22,360,286	23,363,293	
USD	5,457,000	Fairfax India Holdings Corp., 5%, February 26, 2028	6,827,566	6,814,992	
USD	1,003,000	Fairstone Financial Inc., 7.875%, July 15, 2024	1,357,895	1,327,308	
	1,150,000	Fairstone Financial Issuance Trust I 2.509%, October 20, 2039	1,150,000	1,159,832	
	1,150,000	Fairstone Financial Issuance Trust I 3.735%, October 20, 2039	1,150,000	1,137,718	
	3,367,808	Fifth Avenue L.P., 4.71%, August 05, 2021	3,630,298	3,404,441	
	70,969	Finning International Inc.	1,586,375	2,268,169	
	148	First Capital Real Estate Investment Trust	3,087	2,441	
	4,100,000	First Capital Real Estate Investment Trust 3.447%, March 01, 2028	4,359,088	4,216,328	
	3,856,000	First Capital Realty Inc., 3.604%, May 06, 2026	4,127,650	4,046,209	
	19,145,000	First Nations Finance Authority 1.71%, June 16, 2030	19,338,670	18,394,397	
	5,702,000	First Nations Finance Authority 3.05%, June 01, 2028	6,036,187	6,149,292	
USD	1,611,000	First Quantum Minerals Ltd., 6.5%, March 01, 2024	2,092,416	2,058,720	
USD	1,088,000	First Quantum Minerals Ltd., 6.875%, March 01, 2026	1,294,366	1,417,717	
USD	865,000	First Quantum Minerals Ltd., 6.875%, October 15, 2027	1,132,584	1,167,222	
USD	1,289,000	First Quantum Minerals Ltd., 7.25%, April 01, 2023	1,719,778	1,650,715	
USD	3,816,000	First Quantum Minerals Ltd., 7.5%, April 01, 2025	5,092,110	4,957,448	
	2,540,000	Ford Auto Securitization Trust 2.354%, June 15, 2023	1,199,874	1,209,417	
	1,375,000	Ford Credit Canada Co., 2.58%, May 10, 2021	1,375,000	1,376,264	
	5,178,000	Fortified Trust 2.34%, January 23, 2023	5,214,934	5,336,818	
	6,015,000	Fortified Trust 2.558%, March 23, 2024	6,130,465	6,292,408	
	315,057	Fortis Inc.	15,916,341	17,180,058	
	10,000,000	Fortis Inc., 2.85%, December 12, 2023	10,581,600	10,486,539	
	715,000	FortisAlberta Inc., 2.632%, June 08, 2051	715,000	622,770	
	1,490,000	FortisAlberta Inc., 4.11%, September 29, 2044	1,567,293	1,689,674	
	1,640,000	FortisAlberta Inc., 4.27%, September 22, 2045	1,850,835	1,907,819	
	1,621,000	FortisBC Energy (Vancouver Island) Inc., 6.05%, February 15, 2038	2,152,486	2,230,825	
	1,709,000	FortisBC Energy Inc., 2.54%, July 13, 2050	1,708,549	1,465,255	
	1,543,000	FortisBC Energy Inc., 2.82%, August 09, 2049	1,422,772	1,426,189	
	2,565,000	FortisBC Inc., 5.6%, November 09, 2035	3,228,055	3,318,680	
	1,319,000	FortisBC Inc., 6.1%, June 02, 2039	1,786,156	1,799,957	
	81,961	Franco-Nevada Corp.	6,988,052	12,908,038	
	2,833,111	G Mining Ventures Corp.	1,416,556	2,549,800	
	1,416,555	G Mining Ventures Corp., Warrants (25May22)	-	141,656	
	278,191	Galway Metals Inc.	405,734	267,063	
	2,950,000	General Motors Financial of Canada Ltd., 1.75%, April 15, 2026	2,948,142	2,887,631	
	6,500,000	General Motors Financial of Canada Ltd., 2.6%, June 01, 2022	6,664,190	6,633,769	
	1,989,000	General Motors Financial of Canada Ltd., 3.25%, November 07, 2023	2,006,611	2,092,890	
	1,912,000	General Motors Financial of Canada Ltd., 5.95%, May 14, 2024	2,091,894	2,174,436	
	3,521,000	George Weston Ltd., 4.115%, June 17, 2024	3,711,287	3,804,333	
	1,249,000	George Weston Ltd., 6.69%, March 01, 2033	1,569,792	1,597,640	
	1,600,000	George Weston Ltd., 7.1%, February 05, 2032	2,050,379	2,039,926	
USD	1,520,000	GFL Environmental Inc., 3.5%, September 01, 2028	1,928,308	1,855,278	
USD	620,000	GFL Environmental Inc., 5.125%, December 15, 2026	850,325	822,090	
	3,240,000	Gibson Energy Inc., 2.45%, July 14, 2025	3,278,691	3,316,281	
	1,808,000	Gibson Energy Inc., 2.85%, July 14, 2027	1,807,548	1,848,274	
	2,165,000	Gibson Energy Inc., 3.6%, September 17, 2029	2,176,290	2,272,723	
	3,109,000	Gibson Energy Inc., 5.25%, December 22, 2080	3,109,000	3,077,153	
	2,780,000	Glacier Credit Card Trust 1.388%, September 22, 2025	2,781,161	2,759,682	
	1,595,000	Glacier Credit Card Trust 2.438%, September 22, 2025	1,595,000	1,584,537	
	3,159,000	Glacier Credit Card Trust 3.298%, September 20, 2022	3,106,835	3,249,095	
	2,323,000	Glacier Credit Card Trust 3.43%, June 06, 2024	2,331,016	2,428,998	

Percentages shown 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, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>CANADA (cont'd)</b>			
	3,881,000	Glacier Credit Card Trust 4.138%, September 20, 2023	3,908,424	4,110,910	
	940,000	GMF Canada Leasing Trust 0.912%, July 20, 2023	940,000	943,349	
	1,790,000	GoGold Resources Inc.	4,635,914	4,206,500	
	2,866,907	Gold Standard Ventures Corp.	3,178,433	2,150,180	
	685,123	Golden Star Resources Ltd.	4,407,574	2,541,806	
	68,405,000	Government of Canada 0.25%, February 01, 2023	68,483,485	68,438,909	
	122,886,000	Government of Canada 0.25%, March 01, 2026	118,463,734	118,699,274	
	47,775,000	Government of Canada 0.25%, May 01, 2023	47,661,164	47,761,522	
	145,000	Government of Canada 0.5%, September 01, 2025	142,687	142,622	
	72,000	Government of Canada 1%, June 01, 2027	71,675	71,462	
	16,074,000	Government of Canada 1.25%, June 01, 2030	15,695,018	15,726,645	
	102,000	Government of Canada 1.25%, March 01, 2025	104,138	104,099	
	1,168,000	Government of Canada 1.5%, February 01, 2022	1,182,998	1,181,101	
	843,000	Government of Canada 1.5%, June 01, 2026	868,206	864,532	
	405,000	Government of Canada 2%, December 01, 2051	404,271	407,897	
	1,600,000	Government of Canada 2%, June 01, 2028	1,689,177	1,680,589	
	23,417,000	Government of Canada 2%, September 01, 2023	24,409,900	24,355,914	
	197,000	Government of Canada 2.25%, June 01, 2025	209,141	209,083	
	2,631,000	Government of Canada 2.25%, June 01, 2029	2,823,735	2,809,466	
	207,000	Government of Canada 2.5%, June 01, 2024	220,063	220,056	
	2,356,000	Government of Canada 3.25%, June 01, 2021	2,369,830	2,367,824	
	2,880,000	Granite REIT Holdings L.P., 3.062%, June 04, 2027	3,100,107	3,018,796	
	7,000,000	Granite REIT Holdings L.P., 3.873%, November 30, 2023	7,574,560	7,502,547	
	1,289,000	Greater Toronto Airports Authority 2.75%, October 17, 2039	1,286,345	1,212,998	
	2,228,000	Greater Toronto Airports Authority 4.53%, December 02, 2041	2,655,278	2,653,747	
	719,072	Greater Toronto Airports Authority 6.45%, July 30, 2029	910,737	864,773	
	679,000	Great-West Lifeco Inc., 2.981%, July 08, 2050	673,147	618,779	
	6,400	Great-West Lifeco Inc., Preferred 4.85%, Series H	145,920	160,896	
	11,900	Great-West Lifeco Inc., Preferred 5.8%, Series M	302,974	305,830	
	2,142,000	H&R Real Estate Investment Trust 2.633%, February 19, 2027	2,142,000	2,104,143	
	2,547,000	H&R Real Estate Investment Trust 3.416%, January 23, 2023	2,547,704	2,631,569	
	7,700	HighGold Mining Inc.	23,292	9,086	
	37,147	Highland Therapeutics Inc., Warrants (28Feb24)	-	-	
	10,173,000	Honda Canada Finance Inc., 3.176%, August 28, 2023	10,590,472	10,722,149	
	2,432,000	HSBC Bank Canada 2.253%, September 15, 2022	2,436,807	2,488,465	
	3,702,000	HSBC Bank Canada 2.542%, January 31, 2023	3,696,466	3,821,100	
	3,090,000	HSBC Bank Canada 3.245%, September 15, 2023	3,114,222	3,261,418	
	257,000	Hudbay Minerals Inc.	1,641,068	2,210,200	
USD	138,000	Hudbay Minerals Inc., 4.5%, April 01, 2026	174,141	180,460	
USD	248,000	Hudbay Minerals Inc., 6.125%, April 01, 2029	326,281	333,480	
	8,325,000	Husky Energy Inc., 3.5%, February 07, 2028	8,333,100	8,524,463	
USD	4,707,000	Husky III Holding Ltd., 13%, February 15, 2025	6,214,174	6,451,399	
	255,375	Hydro One Inc.	5,463,985	7,474,826	
USD	1,846,000	IAMGOLD Corp., 5.75%, October 15, 2028	2,402,655	2,352,477	
	3,561,000	IGM Financial Inc., 4.56%, January 25, 2047	3,907,508	4,097,629	
	3,701,000	Independent Order Of Foresters 2.885%, October 15, 2035	3,707,154	3,622,123	
	47,780	Intact Financial Corp.	4,888,707	7,358,120	
	987,000	Intact Financial Corp., 2.954%, December 16, 2050	987,000	886,684	
	11,000	Intact Financial Corp., Preferred 5.4%, Series 9	275,000	293,920	
	16,000,000	Inter Pipeline Ltd., 2.734%, April 18, 2024	16,532,800	16,578,302	
	2,612,000	Inter Pipeline Ltd., 4.232%, June 01, 2027	2,627,138	2,840,840	
	3,805,000	Inter Pipeline Ltd., 6.625%, November 19, 2079	3,943,662	3,986,172	
	3,623,000	Inter Pipeline Ltd., 6.875%, March 26, 2079	3,635,900	3,836,737	
	2,139,348	K92 Mining Inc.	16,808,953	13,584,860	

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# CI Income Fund

Schedule of Investment Portfolio as at March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>CANADA (cont'd)</b>			
	237,523	Keyera Corp.	7,535,459	6,204,101	
	893,000	Keyera Corp., 5.95%, March 10, 2081	894,262	896,349	
	2,054,000	Keyera Corp., 6.875%, June 13, 2079	2,062,865	2,228,631	
USD	206,000	Kinross Gold Corp., 6.875%, September 01, 2041	299,342	337,175	
	60,000	Kirkland Lake Gold Ltd.	2,570,959	2,546,400	
	2,565,000	Kruger Products L.P., 6%, April 24, 2025	2,488,276	2,654,241	
	238,000	Laurentian Bank of Canada 2.75%, April 22, 2021	239,690	238,267	
	2,049,000	Liberty Utilities Canada L.P., 3.315%, February 14, 2050	2,038,891	1,824,928	
	109,896	Loblaw Co., Ltd.	7,084,972	7,714,699	
	7,500,000	Loblaw Co., Ltd., 3.918%, June 10, 2024	7,912,800	8,135,114	
	2,054,000	Loblaw Co., Ltd., 6.05%, June 09, 2034	2,493,728	2,581,322	
	2,288,000	Loblaw Co., Ltd., 6.45%, February 09, 2028	2,854,334	2,855,259	
	2,796,000	Loblaw Co., Ltd., 6.5%, January 22, 2029	3,486,226	3,526,747	
	3,500	Loblaw Co., Ltd., Preferred 5.3%, Series B	89,776	90,440	
	3,221,000	Lower Mattagami Energy L.P., 4.944%, September 21, 2043	3,921,920	4,109,083	
	310,000	Lundin Gold Inc.	3,589,459	3,050,400	
	250,000	MAG Silver Corp.	5,686,400	4,730,000	
	100,084	Magna International Inc., Class A	6,130,166	11,077,297	
	2,698,000	Manulife Bank of Canada 1.337%, February 26, 2026	2,698,000	2,660,805	
	214,000	Manulife Bank of Canada 1.915%, September 01, 2021	216,226	215,357	
	7,971,000	Manulife Bank of Canada 2.082%, May 26, 2022	7,832,439	8,117,742	
	562,392	Manulife Financial Corp.	12,013,702	15,201,456	
	3,629,000	Manulife Financial Corp., 2.237%, May 12, 2030	3,637,020	3,723,596	
	2,227,000	Manulife Financial Corp., 2.818%, May 13, 2035	2,235,704	2,241,718	
USD	4,915,000	Manulife Financial Corp., 4.061%, February 24, 2032	7,023,387	6,791,639	
	510,000	Maple Leaf Sports & Entertainment Ltd., 4.94%, June 30, 2023	533,037	521,029	
	4,042,000	Master Credit Card Trust II 3.056%, January 21, 2022	4,003,465	4,092,525	
	1,847,000	Mattamy Group Corp., 4.625%, March 01, 2028	1,847,569	1,877,591	
USD	701,000	Mattamy Group Corp., 4.625%, March 01, 2030	929,523	876,547	
	2,700,000	MCAP Commercial L.P., 3.384%, November 26, 2027	2,708,634	2,707,270	
USD	977,000	MEG Energy Corp., 5.875%, February 01, 2029	1,244,348	1,233,942	
USD	3,099,000	MEG Energy Corp., 6.5%, January 15, 2025	3,996,207	4,027,730	
USD	555,000	MEG Energy Corp., 7.125%, February 01, 2027	680,928	731,910	
USD	281,000	Methanex Corp., 5.125%, October 15, 2027	369,601	361,522	
USD	985,000	Methanex Corp., 5.25%, December 15, 2029	1,200,104	1,279,090	
	476,000	Metro Inc., 3.2%, December 01, 2021	487,424	483,383	
	2,369,000	Metro Inc., 3.413%, February 28, 2050	2,323,837	2,194,901	
	2,444,000	Metro Inc., 4.27%, December 04, 2047	2,489,739	2,621,513	
	700,000	Millennial Silver Corp.	350,000	350,000	
	3,932,000	National Bank of Canada 1.957%, June 30, 2022	3,943,960	4,006,552	
	16,951,000	National Bank of Canada 2.545%, July 12, 2024	17,493,942	17,720,679	
	8,100	National Bank of Canada, Preferred 3.9%, Series 32	170,992	185,814	
	1,800	National Bank of Canada, Preferred 4.45%, Series 38	45,000	45,630	
USD	222,000	New Gold Inc., 6.375%, May 15, 2025	270,893	287,882	
USD	1,624,000	New Gold Inc., 7.5%, July 15, 2027	2,188,611	2,120,131	
	4,067,000	Nissan Canada Inc., 1.626%, March 18, 2024	4,067,000	4,067,003	
	514,510	Nomad Royalty Co., Ltd.	764,438	488,784	
	46,960	Nomad Royalty Co., Ltd., Warrants (31Dec22)	-	8,453	
	3,549,192	Northern Courier Pipeline L.P., 3.365%, June 30, 2042	3,585,029	3,574,698	
USD	1,038,000	Northriver Midstream Finance L.P., 5.625%, February 15, 2026	1,361,502	1,358,435	
	2,740,911	NorthWestConnect Group Partnership 5.95%, April 30, 2041	3,392,242	3,408,029	
USD	427,000	NOVA Chemicals Corp., 4.875%, June 01, 2024	552,708	561,768	
USD	836,000	NOVA Chemicals Corp., 5%, May 01, 2025	1,138,892	1,097,228	
USD	1,495,000	NOVA Chemicals Corp., 5.25%, August 01, 2023	1,911,949	1,896,373	

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# CI Income Fund

Schedule of Investment Portfolio as at March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CANADA (cont'd)</b>					
USD	745,000	NOVA Chemicals Corp., 5.25%, June 01, 2027	936,020	983,640	
	1,397,000	Nova Scotia Power Inc., 3.307%, April 25, 2050	1,397,000	1,361,588	
	999,000	Nova Scotia Power Inc., 3.571%, April 05, 2049	1,123,287	1,028,012	
	1,424,000	Nova Scotia Power Inc., 4.5%, July 20, 2043	1,635,073	1,661,958	
	102,371	Nutrien Ltd.	6,765,282	6,930,517	
	947,000	NuVista Energy Ltd., 6.5%, March 02, 2023	947,000	921,549	
	2,175,000	OMERS Finance Trust 1.55%, April 21, 2027	2,172,847	2,156,828	
	990,000	OMERS Realty Corp., 1.298%, September 22, 2023	990,010	1,001,925	
	1,143,000	OPB Finance Trust 2.98%, January 25, 2027	1,260,843	1,223,588	
	133,774	Open Text Corp.	7,599,889	8,015,738	
USD	3,236,000	Open Text Corp., 5.875%, June 01, 2026	4,465,989	4,215,141	
	601,800	Osisko Gold Royalties Ltd.	10,028,252	8,328,912	
	1,250,800	Osisko Mining Inc.	4,670,444	3,677,352	
	1,293,000	Parkland Corp., 4.375%, March 26, 2029	1,293,000	1,293,269	
USD	804,000	Parkland Corp., 4.5%, October 01, 2029	1,012,556	1,016,405	
	910,000	Parkland Corp., 6%, June 23, 2028	910,000	979,103	
	896,000	Parkland Fuel Corp., 6.5%, January 21, 2027	896,000	964,693	
	12,000,000	Pembina Pipeline Corp., 2.99%, January 22, 2024	12,368,160	12,582,678	
	2,280,000	Pembina Pipeline Corp., 3.71%, August 11, 2026	2,544,987	2,461,030	
	4,637,000	Pembina Pipeline Corp., 4.54%, April 03, 2049	4,854,886	4,746,408	
	3,344,000	Pembina Pipeline Corp., 4.74%, January 21, 2047	3,494,667	3,527,202	
	2,660,000	Pembina Pipeline Corp., 4.8%, January 25, 2081	2,665,006	2,583,081	
	3,300	Pembina Pipeline Corp., Preferred 5.25%, Series 23	81,676	82,764	
	4,280,000	Penske Truck Leasing Canada Inc., 2.85%, December 07, 2022	4,293,174	4,406,818	
	679,322	Power Corporation of Canada	19,068,624	22,438,006	
	2,404,000	Power Corporation of Canada 4.455%, July 27, 2048	2,475,584	2,793,595	
	2,061,000	Power Corporation of Canada 4.81%, January 31, 2047	2,148,921	2,459,103	
	2,015,000	Power Corporation of Canada 8.57%, April 22, 2039	3,194,130	3,296,404	
	10,000	Power Corporation of Canada Preferred 5%, Series D	225,294	251,700	
	10,400	Power Financial Corp., Preferred, Series H	264,992	266,656	
USD	17,000	Precision Drilling Corp., 5.25%, November 15, 2024	17,501	19,802	
USD	695,000	Precision Drilling Corp., 7.75%, December 15, 2023	929,482	877,233	
	7,683,000	Province of Alberta 2.2%, June 01, 2026	8,023,960	7,972,986	
	36,923,000	Province of Alberta 2.55%, June 01, 2027	40,303,470	38,834,936	
	18,901,000	Province of Alberta 3.1%, June 01, 2050	20,128,334	19,354,341	
	38,987,000	Province of Manitoba 2.05%, September 05, 2052	36,081,560	32,457,811	
	18,322,000	Province of New Brunswick 3.05%, August 14, 2050	20,602,731	18,819,534	
	89,084,000	Province of Ontario 1.75%, September 08, 2025	92,748,080	91,167,599	
	1,055,000	Province of Ontario 1.9%, December 02, 2051	987,045	869,868	
	63,742,000	Province of Ontario 2.4%, June 02, 2026	68,393,780	66,902,756	
	46,455,000	Province of Ontario 2.6%, June 02, 2025	47,935,405	49,221,287	
	18,274,000	Province of Ontario 2.65%, December 02, 2050	19,666,563	17,825,766	
	688,000	Real Estate Asset Liquidity Trust 1.856%, September 12, 2021	134,464	134,688	
	1,136,000	Real Estate Asset Liquidity Trust 3.239%, May 12, 2025	1,141,497	1,187,669	
	123,000	Regional Municipality of Halton 4.05%, October 11, 2041	149,486	143,213	
	7,697,000	Regional Municipality of Peel Ontario 2.5%, June 16, 2051	7,837,037	7,021,333	
	25,000	Regional Municipality of Waterloo 3.75%, May 13, 2033	28,337	28,047	
	271,000	Regional Municipality of Waterloo 3.8%, May 13, 2043	313,004	303,864	
	10,502,000	Regional Municipality of York 1.7%, May 27, 2030	10,662,329	10,127,039	
	116,000	Regional Municipality of York 4%, May 31, 2032	134,990	133,976	
	407,000	Regional Municipality of York 4.05%, May 01, 2034	479,315	472,073	
	127,000	Regional Municipality of York 4.15%, November 18, 2041	157,368	151,663	
	145,394	Regulus Resources Inc.	225,518	142,486	
	3,594,000	Reliance L.P., 2.67%, August 01, 2028	3,591,233	3,594,503	

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# CI Income Fund

Schedule of Investment Portfolio as at March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>CANADA (cont'd)</b>			
	2,846,000	Reliance L.P., 3.75%, March 15, 2026	2,862,912	3,050,145	
	4,695,000	Reliance L.P., 3.836%, March 15, 2025	4,747,898	5,077,692	
	1,086,000	Reliance L.P., 4.075%, August 02, 2021	1,131,490	1,097,572	
	1,567,000	RioCan Real Estate Investment Trust 2.83%, October 03, 2022	1,541,896	1,609,037	
	5,000,000	RioCan Real Estate Investment Trust 3.725%, April 18, 2023	5,082,200	5,257,161	
USD	2,197,000	Rockpoint Gas Storage Canada Ltd., 7%, March 31, 2023	2,715,746	2,786,871	
	1,161,000	Rogers Communications Inc., 6.11%, August 25, 2040	1,436,701	1,460,879	
	129,446	Rogers Communications Inc., Class B	8,995,619	7,501,396	
	4,061,700	Roxgold Inc.	7,313,517	6,295,635	
	91,944	Royal Bank of Canada	7,927,312	10,653,551	
	7,208,000	Royal Bank of Canada 1.936%, May 01, 2025	7,212,152	7,366,369	
	3,986,000	Royal Bank of Canada 2.328%, January 28, 2027	4,003,330	4,098,396	
	3,523,000	Royal Bank of Canada 2.352%, July 02, 2024	3,535,362	3,663,266	
	5,174,000	Royal Bank of Canada 2.36%, December 05, 2022	5,166,912	5,330,518	
	6,307,000	Royal Bank of Canada 2.609%, November 01, 2024	6,337,827	6,611,638	
	3,414,000	Royal Bank of Canada 2.949%, May 01, 2023	3,414,685	3,573,404	
	4,144,000	Royal Bank of Canada, FRN, 2.088%, June 30, 2030	4,152,620	4,206,279	
	1,880,000	Royal Bank of Canada, FRN, 2.74%, July 25, 2029	1,890,274	1,963,778	
	3,242,000	Royal Bank of Canada, FRN, 2.88%, December 23, 2029	3,258,925	3,401,973	
	2,130,000	Royal Bank of Canada, FRN, 4%, February 24, 2081	2,130,000	2,207,745	
	6,105,000	Royal Bank of Canada, FRN, 4.5%, November 24, 2080	6,159,946	6,463,669	
	4,800	Royal Bank of Canada, Preferred 3.9%, Series BB	108,000	109,824	
	3,562,000	Sagen MI Canada Inc., 3.261%, March 05, 2031	3,562,000	3,511,892	
	5,195,000	Sagen MI Canada Inc., 4.95%, March 24, 2081	5,195,000	5,183,623	
	829,607	Sandstorm Gold Ltd.	8,175,542	7,076,548	
	192,152	Saputo Inc.	6,502,685	7,261,424	
	3,894,659	SEC L.P. and Arci Ltd., 5.188%, August 29, 2033	4,124,092	4,166,080	
	1,795,000	Shaw Communications Inc., 2.9%, December 09, 2030	1,791,679	1,768,711	
	4,325,000	Shaw Communications Inc., 4.25%, December 09, 2049	4,355,119	4,361,408	
	93,700	SilverCrest Metals Inc.	1,287,158	953,866	
	1,920,000	Smart Real Estate Investment Trust 3.985%, May 30, 2023	2,037,043	2,037,053	
	2,334,000	SmartCentres Real Estate Investment Trust 1.74%, December 16, 2025	2,334,000	2,296,577	
	1,223,000	SmartCentres Real Estate Investment Trust 2.307%, December 18, 2028	1,223,000	1,173,451	
	811,000	SmartCentres Real Estate Investment Trust 3.192%, June 11, 2027	815,048	841,047	
	3,576,000	SmartCentres Real Estate Investment Trust 3.526%, December 20, 2029	3,647,497	3,684,084	
	3,011,000	SmartCentres Real Estate Investment Trust 3.648%, December 11, 2030	3,148,946	3,085,021	
	1,776,000	South Coast British Columbia Transportation Authority 2.65%, October 29, 2050	1,759,339	1,668,762	
	12,612,000	South Coast British Columbia Transportation Authority 3.05%, June 04, 2025	13,364,180	13,555,953	
	127,000	South Coast British Columbia Transportation Authority 4.65%, June 20, 2041	167,185	160,358	
	3,110,524	Sporting Life Group Ltd., Class B	3,206,726	4,416,944	
	680,503	SSR Mining Inc.	18,907,658	12,228,639	
	5,716,713	Strait Crossing Development Inc., 6.17%, September 15, 2031	6,267,826	6,362,896	
	4,055,000	Sun Life Capital Trust 7.093%, June 30, 2052	5,307,138	5,458,503	
	7,370,000	Sun Life Financial Inc., 3.05%, September 19, 2028	7,371,799	7,745,286	
	357,000	Sun Life Financial Inc., 4.57%, August 23, 2021	367,032	362,633	
	6,450	Sun Life Financial Inc., Preferred 4.45%, Series 4	133,656	160,605	
	3,364,000	Suncor Energy Inc., 3.1%, May 24, 2029	3,142,560	3,468,227	
	3,035,000	Suncor Energy Inc., 3.95%, March 04, 2051	2,990,871	2,917,281	
	1,460,000	Suncor Energy Inc., 4.34%, September 13, 2046	1,480,127	1,508,974	
	3,917,000	Suncor Energy Inc., 5%, April 09, 2030	3,953,809	4,531,932	
	1,446,000	Suncor Energy Inc., 5.39%, March 26, 2037	1,698,922	1,692,617	
USD	1,375,000	Superior Plus L.P./Superior General Partner Inc., 4.5%, March 15, 2029	1,749,258	1,749,918	
	4,153,000	Sysco Canada Inc., 3.65%, April 25, 2025	4,521,063	4,457,957	
	174,668	TC Energy Corp. (CAD)	9,783,443	10,062,623	

Percentages shown 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, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>CANADA (cont'd)</b>			
	20,000	TC Energy Corp., Preferred 3.266%, Series 1	342,200	336,800	
	29,537,000	TD Capital Trust IV 6.631%, June 30, 2108	31,902,808	29,957,986	
USD	240,000	Teck Resources Ltd., 6%, August 15, 2040	328,373	362,037	
USD	2,866,000	Teine Energy Ltd., 6.875%, April 15, 2029	3,604,771	3,633,239	
USD	1,325,000	Telesat Canada/Telesat LLC 4.875%, June 01, 2027	1,772,374	1,669,301	
	2,290,000	TELUS Corp., 3.95%, February 16, 2050	2,297,061	2,255,511	
	3,283,000	Teranet Holdings L.P., 3.544%, June 11, 2025	3,283,612	3,481,848	
	5,945,000	Teranet Holdings L.P., 3.86043%, December 01, 2031	7,186,876	7,570,780	
	3,455,000	Teranet Holdings L.P., 5.754%, December 17, 2040	3,820,681	3,946,500	
	101,584	TFI International Inc.	2,831,098	9,569,213	
	2,579,000	The Bank of Nova Scotia 1.83%, April 27, 2022	2,579,845	2,618,245	
	2,625,000	The Bank of Nova Scotia 2.16%, February 03, 2025	2,621,222	2,707,319	
	2,988,000	The Bank of Nova Scotia 2.29%, June 28, 2024	2,992,148	3,110,818	
	4,431,000	The Bank of Nova Scotia 2.36%, November 08, 2022	4,441,130	4,559,343	
	2,820,000	The Bank of Nova Scotia 2.98%, April 17, 2023	2,835,884	2,952,220	
	3,432,000	The Bank of Nova Scotia 3.89%, January 18, 2029	3,470,890	3,686,896	
	5,190,000	Thomson Reuters Corp., 2.239%, May 14, 2025	5,203,610	5,330,971	
	2,212,277	THP Partnership 4.394%, October 31, 2046	2,354,808	2,484,627	
	263,100	Torex Gold Resources Inc.	5,738,223	4,175,397	
	238,000	Toronto Hydro Corp., 3.54%, November 18, 2021	245,045	242,686	
	3,997,000	Toronto-Dominion Bank 1.943%, March 13, 2025	4,006,387	4,089,685	
	4,742,000	Toronto-Dominion Bank 1.994%, March 23, 2022	4,741,098	4,816,686	
	2,908,000	Toronto-Dominion Bank 3.005%, May 30, 2023	2,925,308	3,052,260	
	5,098,000	Toronto-Dominion Bank 3.06%, January 26, 2032	5,130,729	5,370,424	
	5,282,000	Toronto-Dominion Bank 3.105%, April 22, 2030	5,308,243	5,586,157	
	6,648,000	Toronto-Dominion Bank 4.859%, March 04, 2031	7,113,358	7,574,252	
	9,600	Toronto-Dominion Bank, Preferred 4.75%, Series 18	233,088	238,080	
	3,700	Toronto-Dominion Bank, Preferred, Series 3	82,696	83,990	
	329,320	Tourmaline Oil Corp.	6,948,654	7,877,334	
	1,717,000	Tourmaline Oil Corp., 2.077%, January 25, 2028	1,717,000	1,659,033	
	6,510,000	Toyota Credit Canada Inc., 2.11%, February 26, 2025	6,562,898	6,705,485	
	11,000,000	Toyota Credit Canada Inc., 2.64%, March 27, 2024	11,111,870	11,531,569	
	2,100	TransAlta Corp., Preferred 5%, Series E	41,706	41,979	
	13,000,000	TransCanada PipeLines Ltd., 3.3%, July 17, 2025	14,065,870	13,892,033	
	3,818,000	TransCanada PipeLines Ltd., 4.18%, July 03, 2048	3,881,172	3,861,685	
	7,510,000	TransCanada Trust 4.65%, May 18, 2077	7,442,565	7,683,285	
USD	945,000	TransCanada Trust 5.5%, September 15, 2079	1,283,627	1,273,689	
USD	2,378,000	TransCanada Trust 5.875%, August 15, 2076	3,241,412	3,260,423	
	1,722,665	Trillium Windpower L.P., 5.803%, February 15, 2033	1,941,935	2,049,751	
	4,400,000	Union Gas Ltd., 3.19%, September 17, 2025	4,632,760	4,735,388	
	53,000	University of Toronto 4.251%, December 07, 2051	68,752	62,899	
	199,000	University of Toronto 4.937%, November 16, 2045	275,165	251,129	
USD	500,000	Valeant Pharmaceuticals International Inc., 6.125%, April 15, 2025	646,478	644,817	
USD	690,000	Valeant Pharmaceuticals International Inc., 8.5%, January 31, 2027	1,028,389	963,197	
USD	815,000	Valeant Pharmaceuticals International Inc., 9%, December 15, 2025	1,204,608	1,114,476	
	2,485,600	Vancouver Airport Fuel Facilities Corp., 2.168%, June 23, 2025	2,486,894	2,446,641	
USD	1,010,000	Velvet Energy Ltd., 9%, September 22, 2023	1,295,911	1,269,275	
USD	750,000	Vermilion Energy Inc., 5.625%, March 15, 2025	986,752	891,771	
	797,000	Vesta Energy Corp., 8.125%, July 24, 2023	797,000	421,414	
	380,000	Victoria Gold Corp.	5,261,309	4,959,000	
	1,995,000	Videotron Ltd., 3.125%, January 15, 2031	1,995,000	1,930,592	
	985,000	Videotron Ltd., 4.5%, January 15, 2030	987,071	1,045,947	
	875,000	Videotron Ltd., 5.75%, January 15, 2026	883,108	903,547	
	2,370,000	VW Credit Canada Inc., 1.2%, September 25, 2023	2,380,120	2,381,370	

Percentages shown 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, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CANADA (cont'd)</b>					
	3,195,000	VW Credit Canada Inc., 1.5%, September 23, 2025	3,189,387	3,167,776	
	2,705,000	Waste Management of Canada Corp., 2.6%, September 23, 2026	2,706,914	2,827,148	
	134,299	Wesdome Gold Mines Ltd.	1,127,963	1,120,054	
	4,310,614	West Edmonton Mall Property Inc., 4.056%, February 13, 2024	4,510,339	4,444,839	
	43,004	West Fraser Timber Co., Ltd.	3,570,622	3,887,992	
	175,000	Wheaton Precious Metals Corp.	9,532,299	8,400,000	
	34,574	WSP Global Inc.	3,225,868	4,133,667	
	108,370	Xplornet Mobile	154,969	154,969	
	81,657	Xplornet Wireless	142,900	400,119	
			<b>2,574,225,262</b>	<b>2,619,905,145</b>	<b>47.09</b>
<b>EXCHANGE-TRADED FUND(S)</b>					
	9,000,000	CI First Asset Energy Giants Covered Call ETF (CAD-Hedged) (Common Units)	36,036,116	39,600,000	
	2,049,440	CI First Asset Global Financial Sector ETF (Common Units)	35,083,631	45,538,557	
	7,888,000	CI First Asset Gold+ Giants Covered Call ETF (Common Units)	105,144,042	92,684,000	
	4,500,000	CI First Asset Health Care Giants Covered Call ETF (Common Units)	40,670,184	49,410,000	
	1,722,000	CI First Asset MSCI Canada Quality Index Class ETF (ETF Shares)	45,923,643	48,216,000	
	122,300	CI First Asset Preferred Share ETF (Common Units)	2,397,416	2,772,541	
	3,989,830	CI Gold Bullion Fund (ETF US\$ Series)	89,018,155	85,614,904	
	295,018	iShares Core MSCI Europe ETF	19,908,287	20,009,452	
	2,054,287	iShares iBoxx \$ High Yield Corporate Bond ETF	227,997,289	225,067,222	
	57,095	iShares iBoxx \$ Investment Grade Corporate Bond ETF	9,360,279	9,331,312	
	1,200,000	iShares MSCI United Kingdom ETF	44,914,175	47,217,021	
	190,000	iShares Nasdaq Biotechnology Index Fund	41,313,445	35,949,882	
	500,000	iShares Russell 1000 Value ETF	87,349,911	95,227,024	
	388,314	iShares Russell 2000 ETF	108,123,714	107,818,098	
	18,533,812	iShares S&P/TSX Capped Energy Index ETF	134,575,591	139,559,604	
	2,081,100	iShares S&P/TSX Global Gold Index ETF	45,594,552	37,230,879	
	63,600	VanEck Vectors Junior Gold Miners ETF	4,868,929	3,597,497	
			<b>1,078,279,359</b>	<b>1,084,843,993</b>	<b>19.49</b>
<b>U.S.A.</b>					
USD	519,000	Abercrombie & Fitch Co., 8.75%, July 15, 2025	710,861	721,938	
USD	1,582,000	Academy Ltd., 6%, November 15, 2027	2,112,102	2,097,458	
USD	123,690	Academy Ltd., Term Loan, Private Placement, variable rate, October 28, 2027	163,047	155,896	
USD	1,655,000	ACCO Brands Corp., 4.25%, March 15, 2029	2,079,348	2,027,179	
USD	179,720	Acrisure LLC, Term Loan B, Private Placement, variable rate, January 31, 2027	238,597	223,575	
USD	480,000	Acrisure LLC/Acrisure Finance Inc., 4.25%, February 15, 2029	607,375	593,990	
USD	200,000	AdaptHealth LLC 4.625%, August 01, 2029	253,930	250,399	
USD	727,000	AerCap Global Aviation Trust 6.5%, June 15, 2045	828,019	953,598	
USD	303,000	Aethon United BR L.P./Aethon United Finance Corp., 8.25%, February 15, 2026	384,630	394,824	
USD	431,000	Air Lease Corp., 2.3%, February 01, 2025	559,927	553,529	
	5,531,000	Air Lease Corp., 2.625%, December 05, 2024	5,460,054	5,626,868	
USD	612,000	Air Lease Corp., 3.625%, April 01, 2027	805,905	809,730	
USD	284,000	Air Lease Corp., 4.25%, February 01, 2024	380,602	387,369	
USD	600,000	Albertsons Co. Inc./Safeway Inc./New Albertsons L.P., 3.5%, February 15, 2023	801,101	769,859	
USD	1,197,000	Albertsons Co. Inc./Safeway Inc./New Albertsons L.P., 4.625%, January 15, 2027	1,611,703	1,560,690	
USD	616,000	Alexander Funding Trust 1.841%, November 15, 2023	804,011	786,446	
	108,130	Alexandria Real Estate Equities Inc.	19,892,214	22,326,366	
USD	525,000	Alliant Holdings Intermediate LLC/Alliant Holdings 4.25%, October 15, 2027	689,248	667,013	
USD	675,000	Allison Transmission Inc., 3.75%, January 30, 2031	838,361	823,360	
USD	497,774	Alterra Mountain Co., Term Loan, Private Placement, variable rate, August 01, 2026	636,227	628,684	
USD	1,084,759	Alvogen Pharma US Inc., Term Loan B-Ext, Private Placement, variable rate, December 31, 2023	1,441,215	1,361,862	
USD	935,000	Amazon.com Inc., 2.5%, June 03, 2050	1,064,246	1,048,931	
USD	641,000	AMC Entertainment Holdings Inc., 10.5%, April 15, 2025	881,396	857,407	
USD	821,061	AMC Entertainment Holdings Inc., Term Loan B, Private Placement, variable rate, March 20, 2026	1,085,380	895,601	

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# CI Income Fund

Schedule of Investment Portfolio as at March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A. (cont'd)</b>					
USD	465,000	AMC Networks Inc., 4.75%, August 01, 2025	608,960	600,340	
USD	583,000	American Airlines Group Inc., 6.5%, July 01, 2025	749,998	1,262,008	
USD	1,725,000	American Airlines Inc./AAAdvantage Loyalty IP Ltd., 5.75%, April 20, 2029	2,226,456	2,313,173	
	560,117	American Homes 4 Rent	18,457,497	23,468,137	
	338,252	Americold Realty Trust	13,911,626	16,352,977	
USD	230,000	AMN Healthcare Inc., 4%, April 15, 2029	305,060	288,320	
USD	245,000	Anheuser-Busch Co., LLC/Anheuser-Busch InBev Worldwide Inc., 4.9%, February 01, 2046	361,659	365,499	
	3,933,000	Anheuser-Busch InBev Finance Inc., 4.32%, May 15, 2047	3,929,150	4,065,673	
USD	1,842,000	Anheuser-Busch InBev Worldwide Inc., 4.35%, June 01, 2040	2,620,802	2,618,046	
USD	560,000	Anheuser-Busch InBev Worldwide Inc., 4.6%, June 01, 2060	795,702	793,556	
USD	400,000	Antero Midstream Partners L.P./Antero Midstream Finance Corp., 5.375%, September 15, 2024	503,103	509,231	
USD	26,000	Antero Resources Corp., 5.625%, June 01, 2023	28,543	32,826	
	176,532	Apartment Income REIT Corp.	8,534,242	9,488,487	
USD	1,315,000	Apple Inc., 1.2%, February 08, 2028	1,687,286	1,591,421	
USD	335,000	Arconic Rolled Products Corp., 6.125%, February 15, 2028	445,334	450,498	
USD	915,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 7%, November 01, 2026	955,812	1,151,325	
	286,937	Assertio Holdings Inc.	912,603	246,107	
	192,493	Assertio Holdings Inc., Warrants	612,221	165,102	
USD	360,000	AT&T Inc., 1.7%, March 25, 2026	449,806	452,504	
USD	574,000	AT&T Inc., 2.3%, June 01, 2027	799,028	737,446	
USD	230,000	AT&T Inc., 3.1%, February 01, 2043	307,109	269,593	
USD	635,000	AT&T Inc., 3.65%, June 01, 2051	881,826	771,350	
USD	200,000	Avaya Inc., 6.125%, September 15, 2028	267,699	267,848	
USD	345,000	Axalta Coating Systems LLC 3.375%, February 15, 2029	440,936	423,625	
USD	670,000	Ball Corp., 2.875%, August 15, 2030	875,089	812,103	
	6,876,000	Bank of America Corp., 2.604%, March 15, 2023	6,903,904	7,009,260	
	7,693,000	Bank of America Corp., 2.932%, April 25, 2025	7,949,791	8,087,326	
	3,656,000	Bank of America Corp., 3.301%, April 24, 2024	3,679,241	3,836,271	
	3,158,000	Bank of America Corp., 3.515%, March 24, 2026	3,183,379	3,388,243	
USD	674,000	Bank of America Corp., 5.125%, December 31, 2049	908,397	897,950	
USD	792,000	Bank of America Corp., 6.25%, December 31, 2049	1,098,533	1,101,954	
USD	492,000	Bank of America Corp., FRN, 6.5%, December 31, 2049	707,862	694,042	
USD	1,489,952	Bausch Health Americas Inc., Term Loan, Private Placement, variable rate, June 01, 2025	1,920,411	1,868,708	
USD	325,000	Beasley Mezzanine Holdings LLC 8.625%, February 01, 2026	411,005	411,493	
USD	547,000	Big River Steel LLC/BRS Finance Corp., 6.625%, January 31, 2029	730,951	750,356	
USD	470,000	Black Knight InfoServ LLC 3.625%, September 01, 2028	621,839	581,119	
USD	804,000	Blue Ribbon LLC, Term Loan, Private Placement, variable rate, November 13, 2021	949,642	991,448	
USD	1,630,000	Booz Allen Hamilton Inc., 3.875%, September 01, 2028	2,163,738	2,063,029	
USD	215,000	Bristow Group Inc., 6.875%, March 01, 2028	273,127	269,823	
USD	2,905,000	Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimnus 5.75%, May 15, 2026	3,903,390	3,762,540	
USD	1,773,000	Burford Capital Global Finance LLC 6.25%, April 15, 2028	2,257,663	2,286,631	
USD	570,000	C&S Group Enterprises LLC 5%, December 15, 2028	736,615	698,415	
USD	2,278,000	Cablevision Lightpath LLC 3.875%, September 15, 2027	2,991,636	2,837,731	
USD	371,000	Cablevision Lightpath LLC 5.625%, September 15, 2028	480,051	473,966	
	265,000	Calfrac Holdings L.P., 10%, December 18, 2023	265,000	265,000	
USD	1,109,350	Calfrac Holdings L.P., 10.875%, March 15, 2026	1,426,189	1,052,567	
	2,943	California Resources Corp., Warrants (27Oct24)	-	16,828	
USD	170,000	Calumet Specialty Products Partners L.P./Calumet Finance Corp., 11%, April 15, 2025	218,794	224,854	
USD	111,000	Calumet Specialty Products Partners L.P./Calumet Finance Corp., 7.625%, January 15, 2022	142,938	139,636	
USD	1,181,000	Calumet Specialty Products Partners L.P./Calumet Finance Corp., 9.25%, July 15, 2024	1,658,682	1,617,747	
	27,900	Camden Property Trust	3,423,481	3,853,680	
USD	225,000	Cargill Inc., 1.375%, July 23, 2023	317,551	288,654	
USD	405,000	Cargill Inc., 2.125%, April 23, 2030	571,524	500,527	
USD	272,000	Carvana Co., 5.5%, April 15, 2027	343,235	344,474	

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# CI Income Fund

Schedule of Investment Portfolio as at March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A. (cont'd)</b>					
USD	1,231,000	Carvana Co., 5.625%, October 01, 2025	1,641,089	1,588,931	
USD	2,175,000	Carvana Co., 5.875%, October 01, 2028	2,904,046	2,805,089	
USD	195,000	Catalent Pharma Solutions Inc., 3.125%, February 15, 2029	247,632	235,562	
USD	5,936,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4%, March 01, 2023	7,949,266	7,547,022	
USD	4,416,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, February 01, 2031	5,955,409	5,568,878	
USD	4,414,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, August 15, 2030	5,987,581	5,660,574	
USD	3,090,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, May 01, 2032	4,186,427	3,936,621	
USD	1,035,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, March 01, 2030	1,383,582	1,349,468	
USD	486,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5%, February 01, 2028	647,896	646,581	
USD	1,037,000	Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., 5.375%, June 01, 2024	1,372,990	1,321,060	
USD	920,000	Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., 5.5%, May 01, 2025	1,292,800	1,216,465	
USD	1,065,000	Centene Corp., 3.375%, February 15, 2030	1,381,542	1,353,029	
USD	1,347,000	CenturyLink Inc., 4%, February 15, 2027	1,798,070	1,731,381	
USD	170,000	CenturyLink Inc., 4.5%, January 15, 2029	222,402	208,764	
USD	1,339,706	Change Healthcare Holdings LLC, Term Loan, Private Placement, variable rate, March 01, 2024	1,727,094	1,683,712	
USD	1,035,000	Charles River Laboratories International Inc., 3.75%, March 15, 2029	1,296,335	1,304,373	
USD	170,000	Charles River Laboratories International Inc., 4%, March 15, 2031	214,888	217,443	
USD	755,000	Charles River Laboratories International Inc., 4.25%, May 01, 2028	1,013,597	978,882	
USD	1,664,000	Charter Communications Operating LLC 2.8%, April 01, 2031	2,298,575	2,069,307	
USD	627,000	Charter Communications Operating LLC 3.5%, June 01, 2041	791,224	748,440	
USD	380,000	Charter Communications Operating LLC 3.7%, April 01, 2051	524,046	446,071	
USD	245,000	Charter Communications Operating LLC 4.8%, March 01, 2050	338,536	330,155	
USD	630,000	Charter Communications Operating LLC 4.908%, July 23, 2025	919,087	898,444	
	247,360	Cheniere Energy Inc.	16,013,073	22,384,972	
USD	1,025,000	Cheniere Energy Partners L.P., 4.5%, October 01, 2029	1,344,235	1,341,570	
USD	35,000	Chesapeake Escrow Issuer LLC 5.5%, February 01, 2026	44,785	45,866	
USD	600,000	Chobani LLC/Chobani Finance Corp., Inc., 4.625%, November 15, 2028	789,402	770,990	
USD	336,000	Cinemark Holdings Inc., 4.5%, August 15, 2025	409,175	705,692	
USD	1,595,000	Cinemark USA Inc., 4.875%, June 01, 2023	1,953,065	1,996,080	
USD	185,000	CITGO Petroleum Corp., 6.375%, June 15, 2026	237,298	234,881	
USD	510,000	CITGO Petroleum Corp., 7%, June 15, 2025	688,720	660,549	
	185,700	Citigroup Capital XIII, Preferred 7.875%	6,446,260	6,277,670	
	46,950	Citigroup Inc.	3,008,759	4,292,426	
USD	830,000	Citigroup Inc., 3.106%, April 08, 2026	1,180,335	1,115,434	
	190,000	Citigroup Inc., 3.39%, November 18, 2021	195,358	193,581	
USD	499,000	Citigroup Inc., 3.668%, July 24, 2028	645,431	685,821	
	2,957,000	Citigroup Inc., 4.09%, June 09, 2025	3,017,569	3,224,505	
USD	300,000	Citigroup Inc., 4.45%, September 29, 2027	425,792	424,937	
USD	66,000	Citigroup Inc., 4.7%, December 31, 2049	86,117	83,679	
USD	970,000	Citigroup Inc., 5.95%, December 29, 2049	1,325,936	1,279,339	
USD	1,317,000	Citigroup Inc., FRN, Series P, 5.95%, December 31, 2049	1,738,193	1,787,491	
	6,480	Citigroup Inc., Preferred 6.875%, Series K	242,218	230,786	
	6,477,000	Classic RMBS Trust 3.011%, August 15, 2026	1,790,284	1,823,221	
USD	1,285,000	Clean Harbors Inc., 4.875%, July 15, 2027	1,726,142	1,706,416	
USD	139,000	Clearway Energy Operating LLC 3.75%, February 15, 2031	175,412	167,973	
USD	545,000	Clearway Energy Operating LLC 4.75%, March 15, 2028	758,586	713,213	
	68,960	Coca-Cola Co.	4,327,614	4,567,984	
USD	880,000	Coca-Cola Co., 2.5%, March 15, 2051	999,494	964,605	
USD	2,444,000	Coeur Mining Inc., 5.125%, February 15, 2029	3,058,158	2,939,938	
USD	625,000	Comcast Corp., 3.7%, April 15, 2024	884,695	857,981	
USD	4,036,000	CommScope Finance LLC 5.5%, March 01, 2024	5,475,535	5,237,498	
USD	68,000	CommScope Finance LLC 6%, March 01, 2026	91,294	90,352	
USD	920,000	CommScope Finance LLC 8.25%, March 01, 2027	1,277,277	1,238,554	
USD	251,000	CommScope Inc., 7.125%, July 01, 2028	339,703	335,432	

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# CI Income Fund

Schedule of Investment Portfolio as at March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A. (cont'd)</b>					
USD	297,923	CommScope Inc., Term Loan B2, Private Placement, variable rate, February 07, 2026	393,104	372,854	
USD	355,000	CommScope Technologies Finance LLC 6%, June 15, 2025	463,706	455,678	
USD	230,000	Communications Sales & Leasing Inc., 6%, April 15, 2023	310,852	294,282	
USD	78,000	Comstock Resources Inc., 6.75%, March 01, 2029	101,589	100,658	
USD	79,000	Consolidated Communications Inc., 5%, October 01, 2028	100,066	100,302	
USD	283,000	Consolidated Communications Inc., 6.5%, October 01, 2028	373,533	384,680	
USD	45,696	Consolidated Communications Inc., Term Loan, Private Placement, variable rate, October 18, 2027	59,410	57,579	
USD	275,000	Consolidated Edison Company of New York Inc., 3.35%, April 01, 2030	385,453	369,938	
USD	585,000	Costco Wholesale Corp., 1.375%, June 20, 2027	823,981	732,851	
USD	100,000	Crestwood Midstream Partners L.P./Crestwood Midstream 6%, February 01, 2029	126,756	124,021	
USD	305,000	Cross Inc., 4.25%, March 15, 2029	376,853	375,825	
	12,560	Crown Castle International Corp.	2,250,989	2,716,943	
USD	399,000	Crown Castle International Corp., 3.3%, July 01, 2030	597,815	524,327	
USD	320,000	Crown Castle International Corp., 3.7%, June 15, 2026	463,834	439,638	
USD	1,542,000	CrownRock L.P./CrownRock Finance Inc., 5.625%, October 15, 2025	1,939,042	1,980,660	
USD	6,565,000	CSC Holdings LLC 4.125%, December 01, 2030	8,798,435	8,203,094	
USD	173,000	CSC Holdings LLC 5.375%, February 01, 2028	215,697	229,096	
USD	951,000	CSC Holdings LLC, 4.625%, December 01, 2030	1,298,483	1,177,202	
USD	2,785,000	DaVita Inc., 4.625%, June 01, 2030	3,599,635	3,564,330	
USD	2,630,000	DCP Midstream LLC 4.75%, September 30, 2021	3,475,148	3,331,995	
USD	477,000	DCP Midstream LLC, FRN, 5.85%, May 21, 2043	507,656	536,331	
USD	465,000	DCP Midstream Operating L.P., 5.125%, May 15, 2029	639,393	622,435	
USD	46,000	Delta Air Lines Inc., 7%, May 01, 2025	64,561	66,618	
USD	300,000	Delta Air Lines Inc., 7.375%, January 15, 2026	401,317	442,949	
USD	100,000	Delta Air Lines Inc./SkyMiles IP Ltd., 4.5%, October 20, 2025	131,804	133,901	
USD	1,429,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375%, August 15, 2026	1,719,520	1,294,815	
USD	258,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625%, August 15, 2027	336,301	170,626	
USD	1,090,000	Diamondback Energy Inc., 3.5%, December 01, 2029	1,063,700	1,421,769	
USD	536,000	Discover Financial Services Inc., 6.125%, December 31, 2049	727,243	750,217	
USD	265,000	DISH DBS Corp., 6.75%, June 01, 2021	370,513	335,650	
USD	1,015,000	Dresdner Funding Trust I 8.151%, June 30, 2031	1,758,507	1,808,104	
USD	1,419,057	Zyla Life Sciences 13%, January 31, 2024	1,658,074	1,765,506	
	16,750	Elanco Animal Health Inc., Preferred 5%	1,153,155	965,767	
USD	245,000	Emera U.S. Finance L.P., 3.55%, June 15, 2026	328,611	333,949	
USD	670,000	Emergent BioSolutions Inc., 3.875%, August 15, 2028	854,638	824,628	
USD	1,418,000	Endeavor Energy Resources L.P./EER Finance Inc., 5.75%, January 30, 2028	1,849,070	1,885,047	
USD	750,000	Endeavor Energy Resources L.P./EER Finance Inc., 6.625%, July 15, 2025	997,736	1,008,791	
USD	245,000	Energen Corp., 4.625%, September 01, 2021	332,673	309,745	
USD	280,000	Energy Transfer Operating L.P., 2.9%, May 15, 2025	376,397	366,384	
USD	225,000	Energy Transfer Operating L.P., 3.75%, May 15, 2030	306,855	291,649	
USD	530,000	EnerSys 4.375%, December 15, 2027	701,160	682,706	
USD	690,000	EnLink Midstream Partners L.P., 5.45%, June 01, 2047	607,915	701,611	
	30,250	Entergy Corp.	4,102,545	3,781,393	
USD	1,540,000	EQM Midstream Partners L.P., 4.75%, January 15, 2031	1,916,743	1,879,689	
USD	530,000	EQM Midstream Partners L.P., 6.5%, July 15, 2048	676,902	666,055	
USD	480,000	EQT Corp., 3%, October 01, 2022	623,456	613,399	
	8,125	Equinix Inc.	7,497,003	6,939,124	
USD	1,795,000	ESH Hospitality Inc., 5.25%, May 01, 2025	2,286,011	2,304,233	
USD	380,000	Estée Lauder Co., Inc., 2.6%, April 15, 2030	530,758	492,284	
USD	177,000	Exelon Corp., 4.7%, April 15, 2050	327,758	266,552	
EUR	932,000	Exxon Mobil Corp., 0.835%, June 26, 2031	1,450,431	1,367,493	
USD	575,000	Exxon Mobil Corp., 1.571%, April 15, 2023	797,039	740,585	
USD	464,000	Exxon Mobil Corp., 2.61%, October 15, 2030	643,176	593,871	
USD	310,000	Exxon Mobil Corp., 3.452%, April 15, 2051	429,708	389,913	

Percentages shown 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, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A. (cont'd)</b>					
USD	267,000	Florida Power & Light Co., 3.15%, October 01, 2049	350,970	337,541	
USD	3,980,000	Ford Motor Credit Co., LLC 1.14625%, October 12, 2021	5,072,370	4,978,063	
USD	1,551,000	Fortress Transportation and Infrastructure Investors LLC 6.5%, October 01, 2025	2,029,587	2,040,520	
USD	493,000	Fortress Transportation and Infrastructure Investors LLC 6.75%, March 15, 2022	659,957	620,719	
USD	756,000	Fortress Transportation and Infrastructure Investors LLC 9.75%, August 01, 2027	1,013,824	1,083,675	
USD	490,000	Foundation Building Materials Inc., Term Loan, Private Placement, variable rate, January 29, 2028	625,374	610,937	
USD	661,000	Front Range BidCo Inc., 4%, March 01, 2027	876,483	818,477	
USD	590,593	Front Range BidCo Inc., Term Loan, Private Placement, variable rate, February 21, 2027	781,167	737,212	
USD	400,000	Gartner Inc., 3.75%, October 01, 2030	507,042	498,285	
USD	155,000	General Motors Co., 6.125%, October 01, 2025	216,780	229,193	
USD	437,000	General Motors Financial Co., Inc., 4.2%, November 06, 2021	580,279	561,096	
USD	358,000	General Motors Financial Co., Inc., 4.375%, September 25, 2021	494,755	458,274	
USD	1,546,000	Genworth Holdings Inc., 2.19625%, November 15, 2036	741,335	1,049,150	
USD	122,000	Genworth Holdings Inc., 4.8%, February 15, 2024	140,983	148,240	
USD	773,000	Genworth Holdings Inc., 4.9%, August 15, 2023	912,639	957,422	
USD	437,000	Genworth Holdings Inc., 7.625%, September 24, 2021	527,976	564,970	
USD	505,000	Genworth Mortgage Holdings Inc., 6.5%, August 15, 2025	667,336	686,995	
USD	412,000	Glencore Funding LLC 4.125%, May 30, 2023	543,374	554,026	
	157,225	GMAC Capital Trust, Preferred 8.125%, Series 2	5,378,949	5,034,488	
USD	435,000	Go Daddy Operating Co LLC/GD Finance Co., Inc., 3.5%, March 01, 2029	548,924	539,055	
USD	1,252,000	Goldman Sachs Group Inc., 5.3%, December 31, 2049	1,634,589	1,738,605	
USD	245,000	Group 1 Automotive Inc., 4%, August 15, 2028	327,873	306,354	
USD	400,000	GrubHub Holdings Inc., 5.5%, July 01, 2027	526,236	523,419	
USD	2,510,000	H&E Equipment Services Inc., 3.875%, December 15, 2028	3,184,287	3,071,535	
	240,500	HarbourVest Adelaide Feeder E L.P.	24,713,369	25,425,868	
USD	2,153,484	Hartford Financial Services Group Inc., 2.31875%, February 12, 2047	2,480,252	2,604,751	
USD	1,576,000	HCA Inc., 3.5%, September 01, 2030	2,073,846	2,005,725	
USD	533,000	HCA Inc., 4.125%, June 15, 2029	768,904	742,599	
USD	274,000	HCA Inc., 5.25%, June 15, 2049	369,959	421,058	
USD	1,810,000	HCA Inc., 5.375%, September 01, 2026	2,407,901	2,568,923	
USD	571,000	HCA Inc., 7.05%, December 01, 2027	765,689	864,013	
USD	368,000	HCA Inc., 7.58%, September 15, 2025	530,579	552,650	
USD	4,000	HCA Inc., 7.69%, June 15, 2025	6,169	6,078	
USD	270,000	Hecla Mining Co., 7.25%, February 15, 2028	369,661	364,335	
	233,100	Hess Midstream L.P.	6,131,137	6,567,683	
USD	1,685,000	Hillenbrand Inc., 3.75%, March 01, 2031	2,124,441	2,075,815	
USD	351,000	Hill-Rom Holdings Inc., 4.375%, September 15, 2027	472,119	455,440	
USD	1,155,000	Hilton Domestic Operating Co., Inc., 3.625%, February 15, 2032	1,471,056	1,410,638	
USD	1,107,000	Hilton Domestic Operating Co., Inc., 4%, May 01, 2031	1,455,192	1,393,784	
USD	915,000	Hologic Inc., 3.25%, February 15, 2029	1,196,767	1,137,670	
USD	495,000	Home Depot Inc., 2.5%, April 15, 2027	692,014	656,791	
USD	830,000	Home Depot Inc., 3.35%, April 15, 2050	1,152,709	1,080,302	
USD	266,000	Home Point Capital Inc., 5%, February 01, 2026	336,894	331,359	
USD	2,052,000	Howard Hughes Corp., 4.125%, February 01, 2029	2,638,315	2,524,533	
USD	599,000	Howard Hughes Corp., 4.375%, February 01, 2031	761,109	738,183	
USD	352,000	Howard Hughes Corp., 5.375%, August 01, 2028	467,277	465,862	
USD	1,044,172	HUB International Ltd., Term Loan B, Private Placement, variable rate, April 25, 2025	1,336,449	1,295,658	
USD	95,040	HUB International Ltd., Term Loan B, Private Placement, variable rate, April 25, 2025	122,831	119,537	
USD	990,000	Hughes Satellite Systems Corp., 5.25%, August 01, 2026	1,281,518	1,373,052	
USD	311,000	Hughes Satellite Systems Corp., 6.625%, August 01, 2026	441,297	434,063	
USD	721,000	ILFC E-Capital Trust I, FRN, 3.23%, December 21, 2065	911,786	735,062	
USD	7,449,000	ILFC E-Capital Trust II 4.15%, December 21, 2065	9,197,688	7,781,510	
USD	885,000	Ingevity Corp., 3.875%, November 01, 2028	1,141,279	1,080,906	
USD	14,157,000	Intarcia Therapeutics Inc., 144A, Zero Coupon, April 15, 2031	4,437,884	10,319	

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# CI Income Fund

Schedule of Investment Portfolio as at March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A. (cont'd)</b>					
USD	8,734,000	Intarcia Therapeutics Inc., Zero Coupon, April 15, 2031	2,615,798	6,366	
USD	470,000	Iris Holdings Inc., 8.75%, February 15, 2026	602,866	598,774	
USD	250,000	Iron Mountain Inc., 4.5%, February 15, 2031	333,814	310,988	
USD	680,000	Iron Mountain Inc., 4.875%, September 15, 2027	905,903	875,925	
USD	415,000	Iron Mountain Inc., 4.875%, September 15, 2029	546,322	528,548	
USD	138,000	Iron Mountain Inc., 5%, July 15, 2028	187,238	177,546	
USD	442,000	Iron Mountain Inc., 5.25%, July 15, 2030	596,271	573,823	
USD	512,000	iStar Inc., 4.25%, August 01, 2025	678,883	649,483	
USD	1,710,000	iStar Inc., 5.5%, February 15, 2026	2,249,959	2,190,606	
USD	1,580,000	JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance Inc., 5.5%, January 15, 2030	2,195,820	2,201,532	
	5,448,000	JPMorgan Chase & Co., 1.896%, March 05, 2028	5,448,000	5,406,381	
USD	262,000	JPMorgan Chase & Co., 2.776%, April 25, 2023	354,118	337,277	
USD	245,000	JPMorgan Chase & Co., 3.9%, July 15, 2025	347,137	339,867	
USD	1,513,000	JPMorgan Chase & Co., 4.6%, December 31, 2049	1,974,165	1,925,832	
USD	742,000	JPMorgan Chase & Co., FRN, 6%, December 31, 2049	1,005,594	980,739	
USD	370,000	Kaiser Aluminum Corp., 6.5%, May 01, 2025	524,771	493,904	
	1	Kennedy-Wilson Holdings Inc.	15	16	
USD	306,000	Kennedy-Wilson Inc., 4.75%, March 01, 2029	391,986	389,840	
USD	420,000	Kennedy-Wilson Inc., 5%, March 01, 2031	539,209	535,207	
USD	317,163	Kestrel Acquisition LLC, Term Loan B, Private Placement, variable rate, May 02, 2025	406,399	368,273	
USD	498,000	Kinder Morgan Inc., 3.25%, August 01, 2050	659,752	547,847	
USD	865,000	Kraft Heinz Foods Co., 3.75%, April 01, 2030	1,176,707	1,155,125	
USD	1,604,000	Kraft Heinz Foods Co., 3.875%, May 15, 2027	2,264,504	2,206,700	
USD	210,000	Kraton Polymers LLC/Kraton Polymers Capital Corp., 4.25%, December 15, 2025	268,759	265,228	
USD	405,000	Kroger Co., 2.2%, May 01, 2030	573,182	498,657	
USD	100,000	Kronos Acquisition Holdings Inc./KIK Custom Products Inc., 7%, December 31, 2027	127,881	120,596	
USD	586,000	Lamar Media Corp., 3.625%, January 15, 2031	738,151	707,901	
USD	832,000	Land O'Lakes Capital Trust I 7.45%, March 15, 2028	1,114,037	1,218,102	
USD	2,188,998	Lannett Co., Inc., Term Loan B, Private Placement, variable rate, November 25, 2022	2,721,345	2,641,320	
USD	683,000	Laredo Petroleum Inc., 9.5%, January 15, 2025	800,109	827,019	
USD	180,000	Level 3 Financing Inc., 3.625%, January 15, 2029	227,137	219,563	
USD	1,230,000	Level 3 Financing Inc., 4.25%, July 01, 2028	1,634,803	1,564,779	
USD	1,711,000	Lincoln National Corp., 2.264%, April 20, 2067	1,900,344	1,773,991	
USD	1,333,000	Lincoln National Corp., Callable, 2.549%, May 17, 2066	1,456,823	1,440,464	
USD	1,040,000	Lions Gate Capital Holdings LLC 5.875%, November 01, 2024	1,346,598	1,345,375	
USD	2,091,000	Lions Gate Capital Holdings LLC 6.375%, February 01, 2024	2,714,013	2,711,549	
USD	200,000	Live Nation Entertainment Inc., 3.75%, January 15, 2028	254,621	248,357	
USD	170,000	Macy's Retail Holdings LLC 5.875%, April 01, 2029	214,964	219,479	
USD	606,000	Marathon Oil Corp., 5.2%, June 01, 2045	605,780	830,444	
USD	393,000	Marathon Petroleum Corp., 4.7%, May 01, 2025	552,981	556,962	
USD	367,000	Marriott International Inc., 3.5%, October 15, 2032	483,057	477,160	
USD	245,000	Marriott International Inc., 4.625%, June 15, 2030	335,379	344,594	
USD	41,000	Marriott International Inc., 5.75%, May 01, 2025	56,986	59,136	
USD	985,000	Marriott Ownership Resorts Inc., 6.125%, September 15, 2025	1,384,530	1,317,857	
USD	1,503,000	Mattel Inc., 3.15%, March 15, 2023	2,032,991	1,914,605	
USD	260,000	Mattel Inc., 3.75%, April 01, 2029	328,092	331,416	
USD	402,000	Mattel Inc., 6.75%, December 31, 2025	558,210	531,694	
USD	1,351,149	McAfee LLC, Term Loan B, Private Placement, variable rate, September 29, 2024	1,678,204	1,700,445	
	12,000,000	McDonald's Corp., 3.125%, March 04, 2025	13,030,680	12,806,676	
USD	253,000	McDonald's Corp., 3.35%, April 01, 2023	346,578	335,135	
USD	15,880	Meredith Corp., Term Loan, Private Placement, variable rate, January 31, 2025	20,798	20,325	
	3,670,000	Merrill Lynch & Co., Inc., FRN, 1.3575%, May 30, 2022	3,728,360	3,674,441	
USD	1,484,000	MetLife Capital Trust IV 7.875%, December 15, 2037	2,579,225	2,596,482	
USD	540,000	Metropolitan Life Global Funding I 0.9%, June 08, 2023	731,687	684,720	

Percentages shown 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, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>U.S.A. (cont'd)</b>			
	2,095,000	Metropolitan Life Global Funding I 3.394%, April 09, 2030	2,132,461	2,231,993	
USD	528,000	MGM Growth Properties Operating Partnership L.P./MGP Finance 4.5%, January 15, 2028	624,616	686,766	
USD	1,049,000	MGM Resorts International 4.625%, September 01, 2026	1,346,765	1,384,899	
USD	1,530,000	MGM Resorts International 4.75%, October 15, 2028	2,019,749	1,989,569	
USD	1,323,000	MGM Resorts International 5.5%, April 15, 2027	1,745,238	1,788,826	
USD	675,000	Minerals Technologies Inc., 5%, July 01, 2028	919,619	876,907	
USD	395,000	Molina Healthcare Inc., 4.375%, June 15, 2028	542,486	511,272	
	1,642,000	Molson Coors International L.P., 2.84%, July 15, 2023	1,589,887	1,705,611	
	3,193,000	Molson Coors International L.P., 3.44%, July 15, 2026	3,173,239	3,380,103	
USD	730,000	Moog Inc., 4.25%, December 15, 2027	973,311	936,891	
	10,308,000	Morgan Stanley 0.765%, March 21, 2025	10,308,000	10,315,628	
USD	4,420,000	Morgan Stanley 3.622%, April 01, 2031	6,218,865	6,030,747	
USD	300,000	Morgan Stanley, FRN, 3.85125%, December 31, 2049	380,624	377,586	
	36,916	Morgan Stanley, Preferred 4.875%, Series L	1,218,688	1,218,270	
USD	710,000	Moss Creek Resources Holdings Inc., 10.5%, May 15, 2027	768,592	771,807	
USD	855,000	Moss Creek Resources Holdings Inc., 7.5%, January 15, 2026	750,230	867,190	
USD	1,446,000	MPH Acquisition Holdings LLC 5.75%, November 01, 2028	1,884,007	1,784,217	
USD	1,110,000	MSCI Inc., 3.875%, February 15, 2031	1,445,718	1,427,099	
USD	2,673,000	MSCI Inc., 4.75%, August 01, 2026	3,639,223	3,481,790	
USD	475,000	Murphy Oil USA Inc., 3.75%, February 15, 2031	597,628	587,863	
USD	261,000	National CineMedia LLC 5.875%, April 15, 2028	347,509	305,861	
USD	285,000	Nationstar Mortgage Holdings Inc., 5.125%, December 15, 2030	368,717	352,417	
USD	380,000	Nationstar Mortgage Holdings Inc., 5.5%, August 15, 2028	508,538	480,378	
USD	883,000	Nationstar Mortgage Holdings Inc., 6%, January 15, 2027	1,094,403	1,153,194	
USD	625,000	Navient Corp., 4.875%, March 15, 2028	790,702	769,733	
USD	1,464,000	Navient Corp., 5%, March 15, 2027	1,893,146	1,846,959	
USD	420,000	Netflix Inc., 4.875%, June 15, 2030	611,412	608,462	
USD	400,000	Netflix Inc., 5.375%, November 15, 2029	597,041	595,076	
USD	275,000	New Fortress Energy Inc., 6.75%, September 15, 2025	365,283	355,582	
USD	580,000	New Residential Investment Corp., 6.25%, October 15, 2025	745,716	732,990	
	56,000	Newmont Mining Corp.	4,699,406	4,241,539	
USD	535,000	NextEra Energy Capital Holdings Inc., 2.25%, June 01, 2030	751,528	657,878	
USD	710,000	NextEra Energy Capital Holdings Inc., 2.75%, May 01, 2025	1,008,251	943,441	
USD	3,532,000	NGL Energy Operating LLC/NGL Energy Finance Corp., 7.5%, February 01, 2026	4,510,008	4,562,706	
USD	656,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 6.125%, March 01, 2025	848,238	702,286	
USD	553,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5%, April 15, 2026	738,722	593,756	
USD	769,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5%, November 01, 2023	1,027,266	934,396	
USD	390,000	NHL CAN Funding L.P., 4.12%, July 12, 2028	521,160	500,100	
USD	1,750,000	NHL U.S. Funding L.P., 3.29%, August 13, 2030	2,344,022	2,033,284	
USD	2,050,000	NHL U.S. Funding L.P., 4.12%, July 12, 2028	2,739,433	2,628,729	
USD	1,490,000	Nielsen Finance LLC/Nielsen Finance Co., 5%, April 15, 2022	1,968,980	1,874,752	
USD	1,271,000	Nielsen Finance LLC/Nielsen Finance Co., 5.625%, October 01, 2028	1,677,091	1,682,131	
USD	297,000	Nielsen Finance LLC/Nielsen Finance Co., 5.875%, October 01, 2030	391,893	403,801	
USD	477,000	NIKE Inc., 2.4%, March 27, 2025	676,376	632,105	
USD	380,000	NMG Holding Co., Inc./Neiman Marcus Group LLC 7.125%, April 01, 2026	475,250	487,697	
USD	867,000	NMI Holdings Inc., 7.375%, June 01, 2025	1,176,183	1,258,682	
USD	369,000	Nothorn Oil and Gas Inc., 8.125%, March 01, 2028	460,987	461,928	
USD	475,000	Novelis Corp., 4.75%, January 30, 2030	628,963	616,029	
USD	2,383,000	Novelis Corp., 5.875%, September 30, 2026	3,289,826	3,138,631	
USD	1,495,000	NRG Energy Inc., 3.625%, February 15, 2031	1,925,832	1,835,331	
USD	205,000	Nutrition & Biosciences Inc., 1.832%, October 15, 2027	269,706	251,981	
USD	145,000	Nutrition & Biosciences Inc., 3.468%, December 01, 2050	190,752	178,365	
USD	860,000	NVIDIA Corp., 2.85%, April 01, 2030	1,203,936	1,135,558	
USD	1,390,000	Occidental Petroleum Corp., 1.64375%, August 15, 2022	1,731,500	1,728,980	

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# CI Income Fund

Schedule of Investment Portfolio as at March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A. (cont'd)</b>					
USD	794,000	Occidental Petroleum Corp., 2.9%, August 15, 2024	915,645	988,007	
USD	247,000	Occidental Petroleum Corp., 3%, February 15, 2027	234,664	292,364	
USD	426,000	Occidental Petroleum Corp., 3.2%, August 15, 2026	439,238	513,876	
USD	151,000	Occidental Petroleum Corp., 3.4%, April 15, 2026	177,896	182,704	
USD	790,000	Occidental Petroleum Corp., 3.45%, July 15, 2024	909,331	995,281	
USD	785,000	Occidental Petroleum Corp., 4.1%, February 15, 2047	813,688	791,062	
USD	260,000	Occidental Petroleum Corp., 6.125%, January 01, 2031	333,295	361,403	
USD	151,000	Occidental Petroleum Corp., 6.625%, September 01, 2030	200,196	213,540	
USD	71,000	Occidental Petroleum Corp., 8%, July 15, 2025	97,110	102,593	
USD	265,000	Olin Corp., 5.5%, August 15, 2022	370,780	348,352	
USD	495,000	ON Semiconductor Corp., 3.875%, September 01, 2028	652,287	640,670	
USD	488,000	Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics S.A., 7.25%, February 01, 2028	649,847	673,089	
USD	76,000	Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics S.A., 7.375%, June 01, 2025	104,686	102,862	
USD	615,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 4.25%, January 15, 2029	778,384	745,029	
USD	105,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 4.625%, March 15, 2030	138,983	127,171	
USD	805,000	Panther BF Aggregator 2 L.P./Panther Finance Co., Inc., 6.25%, May 15, 2026	1,112,753	1,075,677	
USD	522,000	Park Intermediate Holdings LLC/PK Domestic Property LLC 5.875%, October 01, 2028	688,044	696,755	
USD	2,540,000	Park Intermediate Holdings LLC/PK Domestic Property LLC 7.5%, June 01, 2025	3,588,912	3,494,738	
USD	481,000	Parsley Energy LLC/Parsley Finance Corp., 5.625%, October 15, 2027	614,226	656,612	
USD	385,000	Pattern Energy Operations L.P./Pattern Energy Operations Inc., 4.5%, August 15, 2028	524,180	492,602	
USD	790,000	PDC Energy Inc., 1.125%, September 15, 2021	995,335	994,040	
USD	505,000	PennyMac Financial Services Inc., 4.25%, February 15, 2029	643,419	608,459	
USD	1,345,000	PennyMac Financial Services Inc., 5.375%, October 15, 2025	1,805,957	1,754,164	
USD	180,000	Penske Truck Leasing Co., L.P./PTL Finance Corp., 3.95%, March 10, 2025	247,784	247,041	
USD	180,000	PepsiCo Inc., 3.875%, March 19, 2060	296,958	254,830	
USD	310,000	Pfizer Inc., 2.7%, May 28, 2050	398,895	360,407	
USD	1,064,000	Pilgrim's Pride Corp., 4.25%, April 15, 2031	1,329,314	1,333,767	
USD	905,000	Pilgrim's Pride Corp., 5.75%, March 15, 2025	1,179,689	1,162,171	
	333,310	Plains GP Holdings L.P.	5,367,752	3,937,408	
USD	345,000	Post Holdings Inc., 4.5%, September 15, 2031	434,446	429,337	
USD	2,065,000	Prestige Brands Inc., 3.75%, April 01, 2031	2,623,574	2,481,566	
USD	300,000	Prime Healthcare Services Inc., 7.25%, November 01, 2025	394,094	402,932	
USD	690,000	Prime Security Services Borrower LLC/Prime Finance Inc., 3.375%, August 31, 2027	903,842	842,198	
USD	400,000	Prime Security Services Borrower LLC/Prime Finance Inc., 6.25%, January 15, 2028	523,458	523,997	
	248,999	Prologis Inc.	28,139,768	33,169,409	
	2,192	Pyxus International Inc.	8,041	11,845	
USD	765,000	Qorvo Inc., 3.375%, April 01, 2031	990,397	943,250	
USD	1,000,000	Quicken Loans LLC/Quicken Loans Co-Issuer Inc., 3.625%, March 01, 2029	1,315,929	1,218,221	
USD	695,000	Rackspace Technology Global Inc., 3.5%, February 15, 2028	866,904	841,663	
USD	64,000	Range Resources Corp., 8.25%, January 15, 2029	81,393	86,210	
USD	1,982,000	Rayonier AM Products Inc., 5.5%, June 01, 2024	2,206,088	2,394,276	
USD	1,250,000	Rayonier AM Products Inc., 7.625%, January 15, 2026	1,638,920	1,671,028	
USD	590,000	Realty Group LLC/Realty Co-Issuer Corp., 4.875%, June 01, 2023	777,371	763,238	
USD	670,000	Realty Group LLC/Realty Co-Issuer Corp., 5.75%, January 15, 2029	850,475	831,469	
USD	1,047,375	Reynolds Group Holdings Inc., Term Loan, Private Placement, variable rate, February 16, 2026	1,374,173	1,303,411	
USD	625,000	Reynolds Group Issuer Inc./Reynolds Group Issuer LLC 4%, October 15, 2027	800,857	770,715	
USD	1,191,000	RHP Hotel Properties L.P./RHP Finance, Corp., 4.5%, February 15, 2029	1,520,966	1,506,423	
USD	825,000	Rite Aid Corp., 7.5%, July 01, 2025	1,103,158	1,078,800	
USD	1,138,000	Rite Aid Corp., 7.7%, February 15, 2027	1,348,182	1,403,318	
USD	1,463,000	Rite Aid Corp., 8%, November 15, 2026	2,000,905	1,932,790	
USD	767,550	Riverbed Technology Inc., Term Loan, Private Placement, variable rate, December 31, 2026	972,912	778,561	
USD	421,942	RSA Security LLC, Term Loan, Private Placement, variable rate, July 01, 2027	559,314	532,799	
	16,190	SBA Communications Corp.	6,361,443	5,647,059	
USD	1,595,000	SBA Communications Corp., 3.125%, February 01, 2029	2,016,798	1,929,081	

Percentages shown 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, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A. (cont'd)</b>					
USD	815,000	Scientific Games Corp., 5%, October 15, 2025	1,065,580	1,062,062	
USD	664,000	Scientific Games International Inc., 7%, May 15, 2028	759,030	893,116	
USD	1,975,000	Scientific Games International Inc., 7.25%, November 15, 2029	2,671,473	2,697,162	
USD	1,332,000	Scientific Games International Inc., 8.25%, March 15, 2026	1,801,458	1,798,149	
USD	235,000	Scientific Games International Inc., 8.625%, July 01, 2025	318,847	321,448	
USD	495,000	Scotts Miracle-Gro Co., 4%, April 01, 2031	619,990	614,528	
USD	400,000	Scripps Escrow II Inc., 3.875%, January 15, 2029	498,473	494,829	
	26,100	Sempra Energy	4,374,661	4,348,633	
USD	420,000	Sempra Energy 4.875%, December 31, 2049	562,565	566,084	
USD	335,000	Service Corp., International 3.375%, August 15, 2030	426,296	411,440	
USD	1,047,000	Service Corp., International 5.125%, June 01, 2029	1,447,642	1,414,311	
USD	468,000	Service Properties Trust 5.5%, December 15, 2027	616,775	622,274	
USD	170,000	Simmons Foods Inc., 4.625%, March 01, 2029	215,509	215,781	
USD	445,000	Sinclair Television Group Inc., 4.125%, December 01, 2030	582,217	539,312	
USD	3,270,000	Sirius XM Radio Inc., 3.875%, August 01, 2022	4,375,718	4,129,981	
USD	1,637,000	Sirius XM Radio Inc., 5%, August 01, 2027	2,285,388	2,161,151	
USD	1,394,000	Six Flags Entertainment Corp., 4.875%, July 31, 2024	1,806,986	1,771,559	
USD	1,507,000	Six Flags Theme Parks Inc., 7%, July 01, 2025	2,137,694	2,053,122	
	3,405	Skillsoft Inc., Class A	573,373	652,561	
	1,815	Skillsoft Inc., Class A, Warrants (27Aug25)	-	-	
	1,234	Skillsoft Inc., Class B	200,762	236,494	
	3,631	Skillsoft Inc., Class B, Warrants (27Aug25)	-	-	
USD	136,000	Solaris Midstream Holdings LLC 7.625%, April 01, 2026	171,033	174,971	
USD	260,000	Spectrum Brands Inc., 3.875%, March 15, 2031	328,092	320,209	
USD	1,560,000	Standard Industries Inc., 3.375%, January 15, 2031	1,969,001	1,859,990	
USD	405,000	Starbucks Corp., 2.55%, November 15, 2030	569,094	510,233	
USD	288,000	Starbucks Corp., 3.8%, August 15, 2025	407,790	399,025	
	25,456	Sun Communities Inc.	4,842,443	4,799,892	
USD	793,000	Sunoco Logistics Partners Operations L.P., 5.3%, April 01, 2044	1,035,374	1,048,522	
USD	1,020,000	Switch Ltd., 3.75%, September 15, 2028	1,318,709	1,264,659	
USD	245,000	Synaptics Inc., 4%, June 15, 2029	309,164	306,292	
	63,600	Synchrony Financial, Preferred 5.625%, Series A	2,088,544	2,132,442	
USD	1,208,000	Syneos Health Inc., 3.625%, January 15, 2029	1,559,445	1,479,201	
USD	395,000	Sysco Corp., 5.65%, April 01, 2025	613,935	577,530	
USD	825,000	Sysco Corp., 5.95%, April 01, 2030	1,401,235	1,297,519	
USD	600,000	Sysco Corp., 6.6%, April 01, 2050	1,152,308	1,088,686	
USD	520,000	Talen Energy Supply LLC 6.625%, January 15, 2028	686,814	654,713	
USD	1,709,000	Targa Resources Partners L.P./Targa Resources Partners 4%, January 15, 2032	2,142,206	2,022,652	
USD	430,000	Targa Resources Partners L.P./Targa Resources Partners 4.25%, November 15, 2023	521,062	543,954	
USD	666,000	Targa Resources Partners L.P./Targa Resources Partners 5.5%, March 01, 2030	882,517	879,602	
USD	1,150,000	Teleflex Inc., 4.25%, June 01, 2028	1,570,846	1,499,409	
USD	495,000	Tempur Sealy International Inc., 4%, April 15, 2029	617,315	620,515	
USD	8,491,000	Tenet Healthcare Corp., 4.625%, July 15, 2024	11,300,049	10,860,110	
USD	1,280,000	Tenet Healthcare Corp., 5.125%, May 01, 2025	1,645,218	1,633,197	
USD	1,965,000	TerraForm Power Operating LLC 4.75%, January 15, 2030	2,608,011	2,569,492	
USD	112,000	TerraForm Power Operating LLC 5%, January 31, 2028	141,559	152,142	
USD	895,000	The National Hockey League 3.61%, August 10, 2027	1,125,107	1,127,576	
USD	913,000	The National Hockey League 3.71%, August 10, 2029	1,148,011	1,118,655	
	555,420	The Williams Co., Inc.	17,721,642	16,535,634	
USD	525,000	T-Mobile USA Inc., 2.05%, February 15, 2028	713,174	648,846	
USD	715,000	T-Mobile USA Inc., 3.3%, February 15, 2051	949,335	840,877	
USD	995,000	T-Mobile USA Inc., 3.375%, April 15, 2029	1,234,997	1,265,648	
USD	945,000	T-Mobile USA Inc., 3.5%, April 15, 2025	1,403,252	1,283,083	
USD	2,181,000	T-Mobile USA Inc., 3.875%, April 15, 2030	3,112,074	2,990,245	

Percentages shown 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, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A. (cont'd)</b>					
USD	765,000	T-Mobile USA Inc., 4.5%, February 01, 2026	990,706	985,416	
	5,334	Tops Markets LLC	2,470,614	2,356,605	
USD	1,089,872	Tops Markets LLC 13%, November 19, 2024	1,437,501	1,342,258	
USD	378,923	Tops Markets LLC, Term Loan, Private Placement, variable rate, November 16, 2023	484,256	486,910	
USD	230,000	Transcontinental Gas Pipe Line Co., LLC 3.25%, May 15, 2030	324,736	303,740	
USD	165,000	Transcontinental Gas Pipe Line Co., LLC 3.95%, May 15, 2050	232,115	212,341	
USD	188,000	Transcontinental Gas Pipe Line Co., LLC 4.6%, March 15, 2048	265,926	268,652	
USD	1,846,000	TransDigm Inc., 5.5%, November 15, 2027	2,444,810	2,401,658	
USD	1,330,000	TransDigm Inc., 6.25%, March 15, 2026	1,862,991	1,773,637	
USD	150,000	TransDigm Inc., 7.5%, March 15, 2027	212,819	201,078	
USD	1,164,000	TransMontaigne Partners L.P./TLP Finance Corp., 6.125%, February 15, 2026	1,471,630	1,475,329	
USD	136,000	Triton Water Holdings Inc., 6.25%, April 01, 2029	168,804	174,437	
USD	170,000	Triton Water Holdings Inc., Term Loan, Private Placement, variable rate, March 29, 2028	209,949	213,089	
USD	170,000	Tronox Inc., 4.625%, March 15, 2029	214,533	214,174	
USD	722,000	Tronox Inc., 6.5%, May 01, 2025	1,009,302	974,259	
USD	170,000	TTM Technologies Inc., 4%, March 01, 2029	212,697	210,970	
USD	520,000	U.S. Bancorp., 3.375%, February 05, 2024	690,194	703,749	
USD	1,425,000	Unisys Corp., 6.875%, November 01, 2027	1,956,165	1,965,412	
USD	963,139	United Airlines 2020-1 Class A Pass Through Trust 5.875%, October 15, 2027	1,362,447	1,344,392	
USD	349,000	United Airlines 2020-1 Class B Pass Through Trust 4.875%, January 15, 2026	458,017	456,683	
USD	735,000	United Rentals North America Inc., 3.875%, February 15, 2031	929,846	931,933	
USD	966,000	United Shore Financial Services LLC 5.5%, November 15, 2025	1,289,244	1,267,091	
USD	670,000	United States Steel Corp., 6.875%, March 01, 2029	844,039	864,096	
USD	16,394,000	United States Treasury Inflation Indexed Bonds 0.12559%, February 15, 2051	20,141,137	20,702,113	
USD	10,568,000	United States Treasury Inflation Indexed Bonds 0.12602%, October 15, 2025	14,643,326	14,584,257	
USD	36,402,000	United States Treasury Note/Bond 0.125%, February 28, 2023	45,514,252	45,721,655	
USD	11,721,000	United States Treasury Note/Bond 1.125%, February 15, 2031	14,012,122	13,907,069	
USD	8,000,000	United States Treasury Note/Bond 1.25%, May 15, 2050	11,135,088	7,564,595	
USD	285,000	US Foods Inc., 4.75%, February 15, 2029	361,781	358,609	
USD	3,777,000	USB Realty Corp., FRN, 1.38825%, December 29, 2049	4,525,996	3,690,470	
USD	94,570	USI Inc., Term Loan B, Private Placement, variable rate, May 16, 2024	126,339	117,669	
USD	400,000	Verizon Communications Inc., 2.1%, March 22, 2028	500,777	505,610	
	3,540,000	Verizon Communications Inc., 2.375%, March 22, 2028	3,534,548	3,555,745	
	3,337,000	Verizon Communications Inc., 2.5%, May 16, 2030	3,342,806	3,271,635	
USD	705,000	Verizon Communications Inc., 3%, November 20, 2060	911,197	767,939	
USD	197,000	Verizon Communications Inc., 3.376%, February 15, 2025	272,531	268,552	
USD	400,000	Verizon Communications Inc., 3.4%, March 22, 2041	500,711	508,685	
	1,992,000	Verizon Communications Inc., 3.625%, May 16, 2050	1,975,107	1,906,830	
USD	191,000	Verizon Communications Inc., 4.016%, December 03, 2029	268,402	268,363	
USD	182,000	Verizon Communications Inc., 4.522%, September 15, 2048	271,159	265,183	
USD	875,000	Verscend Holding Corp., Term Loan B, Private Placement, variable rate, August 27, 2025	1,111,464	1,101,148	
USD	85,000	Vista Outdoor Inc., 4.5%, March 15, 2029	107,755	105,894	
USD	580,000	Volkswagen Group of America Finance LLC 2.9%, May 13, 2022	820,203	748,368	
USD	415,000	Volkswagen Group of America Finance LLC 3.35%, May 13, 2025	586,570	560,200	
USD	485,000	Welbilt Inc., Term Loan B, Private Placement, variable rate, October 23, 2025	603,691	585,123	
USD	715,000	Wells Fargo & Co., 1.654%, June 02, 2024	986,302	918,158	
	393,000	Wells Fargo & Co., 2.094%, April 25, 2022	400,860	399,298	
USD	543,000	Wells Fargo & Co., 2.188%, April 30, 2026	764,025	704,430	
	7,794,000	Wells Fargo & Co., 2.568%, May 01, 2026	7,811,928	8,084,883	
	2,098,000	Wells Fargo & Co., 3.184%, February 08, 2024	2,104,190	2,219,202	
USD	235,000	Wells Fargo & Co., 4.3%, July 22, 2027	336,074	333,866	
USD	211,000	Wells Fargo & Co., 4.9%, November 17, 2045	322,046	315,689	
USD	3,648,000	Wells Fargo & Co., 5.875%, December 31, 2049	5,093,325	5,058,962	
USD	1,675,000	Western Midstream Operating L.P., 2.3245%, January 13, 2023	2,081,827	2,063,867	

Percentages shown 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, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A. (cont'd)</b>					
USD	450,000	White Cap Buyer LLC 6.875%, October 15, 2028	601,728	601,466	
USD	175,000	Williams Scotsman International Inc., 4.625%, August 15, 2028	232,268	224,185	
USD	1,608,000	WMG Acquisition Corp., 3%, February 15, 2031	2,066,947	1,925,405	
USD	697,000	WMG Acquisition Corp., 3.875%, July 15, 2030	889,365	885,779	
USD	2,356,000	WPX Energy Inc., 5.75%, June 01, 2026	3,140,274	3,104,994	
USD	1,365,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, May 15, 2027	1,782,501	1,797,317	
USD	696,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.5%, March 01, 2025	915,066	925,181	
USD	533,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.75%, April 15, 2025	746,916	726,961	
USD	400,000	Yum! Brands Inc., 3.625%, March 15, 2031	492,163	483,953	
			<b>940,986,349</b>	<b>938,163,734</b>	<b>16.85</b>
<b>FUND(S)</b>					
	5,800,989	CI Munro Alternative Global Growth Fund (Series I)	57,630,773	87,343,178	
	3,239,050	Signature Global Dividend Fund (Series I)	45,497,230	52,023,682	
	649,810	Signature Global REIT Fund (Series I)	11,752,890	11,749,012	
			<b>114,880,893</b>	<b>151,115,872</b>	<b>2.71</b>
<b>AUSTRALIA</b>					
	2,278,191	Atlas Arteria Ltd.	12,686,533	12,938,954	
	7,317,669	Bellevue Gold Ltd.	5,928,189	5,448,280	
AUD	14,702,000	Government of Australia, Treasury Bond 0.5%, September 21, 2026	14,059,694	13,747,272	
USD	1,575,000	Macquarie Bank Ltd., 6.125%, December 31, 2049	1,945,358	2,131,059	
	1,711,792	Oklo Resources Ltd.	465,475	236,925	
	2,525,297	Sydney Airport	14,198,479	14,920,906	
	1,221,268	Transurban Group	13,154,326	15,527,705	
			<b>62,438,054</b>	<b>64,951,101</b>	<b>1.17</b>
<b>CAYMAN ISLANDS</b>					
USD	300,000	AAdvantage Loyalty IP Ltd., Term Loan, Private Placement, variable rate, March 10, 2028	374,782	386,734	
USD	1,873,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	2,348,873	2,212,438	
USD	810,000	Avolon Holdings Funding Ltd., 5.25%, May 15, 2024	1,109,411	1,100,085	
	142,289	Chindata Group Holdings Ltd., ADR	2,738,827	2,957,611	
	338,200	Endeavour Mining Corp.	12,688,315	8,566,606	
	3,876,790	ESR Cayman Ltd.	12,667,828	15,949,407	
USD	5,429,327	Global Aircraft Leasing Co., Ltd., 6.5%, September 15, 2024	6,961,184	6,551,860	
USD	2,489,299	Ironshore Pharmaceuticals & Development Inc., 13%, February 28, 2024	3,189,301	2,649,125	
USD	718,066	Ironshore Pharmaceuticals & Development Inc., Zero Coupon, February 28, 2024	918,727	735,130	
USD	1,080,000	Seagate HDD Cayman 3.125%, July 15, 2029	1,338,888	1,313,405	
USD	336,000	SkyMiles IP Ltd., Term Loan, Private Placement, variable rate, September 16, 2027	446,652	444,000	
USD	923,000	Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 8%, September 20, 2025	1,247,029	1,313,535	
USD	230,000	Wynn Macau Ltd., 5.625%, August 26, 2028	300,780	302,678	
			<b>46,330,597</b>	<b>44,482,614</b>	<b>0.80</b>
<b>U.K.</b>					
	6,852,000	Aviva PLC 4%, October 02, 2030	6,865,763	7,040,039	
	5,435,000	Aviva PLC 4.5%, May 10, 2021	5,523,102	5,455,510	
USD	865,000	Barclays PLC 1.7%, May 12, 2022	1,214,540	1,102,220	
USD	416,000	Barclays PLC 4.972%, May 16, 2029	545,563	601,348	
USD	251,000	Barclays PLC 6.125%, December 31, 2049	333,201	346,583	
USD	1,967,000	Barclays PLC 6.278%, December 31, 2049	2,886,772	3,114,649	
USD	302,000	Barclays PLC 7.75%, December 31, 2049	393,545	415,087	
USD	566,000	Barclays PLC 7.875%, December 31, 2049	752,028	749,084	
USD	135,000	Barclays PLC 8%, December 31, 2049	179,428	188,398	
GBP	1,009,095	BrightHouse Group PLC 9%, May 15, 2023	1,762,160	437,065	
USD	810,000	Connect Finco S.a.r.l., 6.75%, October 01, 2026	1,105,016	1,085,412	
USD	320,000	Diageo Capital PLC 1.375%, September 29, 2025	447,470	405,973	
USD	730,000	Ferroglobe PLC/Globe Specialty Metals Inc., 9.375%, March 01, 2022	743,950	903,636	
	1,748,000	HSBC Holdings PLC 3.196%, December 05, 2023	1,757,194	1,846,646	

Percentages shown 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, 2021 (cont'd)

	<b>Number of Units/Shares or Par Value</b>	<b>Description</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>% of Net Assets</b>
<b>U.K. (cont'd)</b>					
USD	556,000	HSBC Holdings PLC 4.292%, September 12, 2026	724,188	773,218	
USD	1,005,000	INEOS Quattro Finance 2 PLC 3.375%, January 15, 2026	1,279,421	1,264,570	
USD	390,000	Lloyds Banking Group PLC 3.87%, July 09, 2025	553,058	533,742	
USD	254,000	Lloyds Banking Group PLC 6.75%, December 31, 2049	338,771	359,374	
USD	2,000,000	Lloyds Banking Group PLC 7.5%, December 31, 2049	2,854,182	2,808,038	
USD	421,000	Lloyds Banking Group PLC 7.5%, December 31, 2049	576,623	605,790	
USD	888,000	Merlin Entertainments PLC 5.75%, June 15, 2026	1,191,275	1,184,097	
USD	1,082,000	National Westminster Bank PLC, FRN, 0.43975%, December 31, 2049	918,118	1,322,024	
USD	726,000	National Westminster Bank PLC, FRN, 0.5%, August 29, 2049	614,331	887,508	
USD	129,000	Natwest Group PLC 2.5225%, December 31, 2049	159,392	158,489	
USD	973,000	The Royal Bank of Scotland Group PLC 6%, December 31, 2049	1,325,627	1,354,225	
USD	222,000	The Royal Bank of Scotland Group PLC 8%, December 31, 2049	311,399	327,734	
USD	1,180,000	TransDigm UK Holdings PLC 6.875%, May 15, 2026	1,580,582	1,565,402	
USD	209,000	Virgin Media Secured Finance PLC 4.5%, August 15, 2030	278,441	265,213	
USD	101,000	Vmed O2 UK Financing I PLC 4.25%, January 31, 2031	133,270	123,704	
EUR	829,000	Vodafone Group PLC 2.5%, May 24, 2039	1,485,613	1,427,077	
USD	240,000	Vodafone Group PLC 4.25%, September 17, 2050	314,499	331,848	
			<b>39,148,522</b>	<b>38,983,703</b>	<b>0.70</b>
<b>FRANCE</b>					
USD	525,000	Altice France S.A., 5.125%, January 15, 2029	691,973	669,256	
USD	1,118,000	Altice France S.A., 5.5%, January 15, 2028	1,485,813	1,443,637	
USD	476,000	BNP Paribas S.A., 3.8%, January 10, 2024	612,129	644,981	
EUR	4,152,000	Government of France Bond OAT 0.75%, May 25, 2052	6,401,028	6,026,216	
EUR	10,766,000	Government of France Bond OAT Zero Coupon, November 25, 2030	16,429,372	15,947,817	
	36,840	Sanofi S.A.	4,501,015	4,574,121	
EUR	465,000	Sanofi S.A., 0.5%, March 21, 2023	755,195	695,640	
USD	335,000	SFR Group S.A., 7.375%, May 01, 2026	450,055	438,363	
	45,680	Vinci S.A.	5,560,059	5,881,077	
			<b>36,886,639</b>	<b>36,321,108</b>	<b>0.65</b>
<b>SPAIN</b>					
EUR	2,764,809	Abengoa Abenewco 1 S.A.U., 6%, April 09, 2021	3,398,600	1,018,646	
EUR	66,810	Abengoa Abenewco 1 S.A.U., Zero Coupon, December 31, 2022	-	-	
USD	3,555,201	Abengoa Abenewco 2 BIS S.A., 1.5%, April 26, 2024	677,802	-	
	479,893	Ferrovial S.A.	13,985,838	15,721,791	
EUR	9,859,000	Government of Spain Bond Zero Coupon, April 30, 2023	15,343,691	14,679,238	
	290,098	Iberdrola S.A.	3,890,903	4,696,377	
			<b>37,296,834</b>	<b>36,116,052</b>	<b>0.65</b>
<b>JAPAN</b>					
JPY	1,064,150,000	Government of Japan, Five Year Bond 0.1%, December 20, 2022	12,324,319	12,124,839	
JPY	1,457,600,000	Government of Japan, Ten Year Bond 0.1%, December 20, 2030	16,657,990	16,567,539	
JPY	625,550,000	Government of Japan, Twenty Year Bond 0.3%, June 20, 2039	7,940,704	6,936,109	
			<b>36,923,013</b>	<b>35,628,487</b>	<b>0.64</b>
<b>ITALY</b>					
	640,370	Enel SpA	6,837,136	8,015,124	
EUR	13,040,000	Italy Buoni Poliennali Del Tesoro 0.5%, February 01, 2026	20,314,534	19,678,879	
EUR	1,955,000	Italy Buoni Poliennali Del Tesoro 2.45%, September 01, 2050	3,540,752	3,426,919	
			<b>30,692,422</b>	<b>31,120,922</b>	<b>0.56</b>

Percentages shown 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, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>INDONESIA</b>					
USD	920,000	Government of Indonesia International Bond 2.85%, February 14, 2030	1,236,622	1,180,194	
USD	8,552,000	Government of Indonesia International Bond 2.95%, January 11, 2023	11,205,804	11,147,327	
USD	2,326,000	Government of Indonesia International Bond 3.75%, April 25, 2022	3,011,714	3,019,813	
USD	1,625,000	Government of Indonesia International Bond 4.2%, October 15, 2050	2,478,883	2,242,863	
USD	477,000	Government of Indonesia International Bond 4.35%, January 11, 2048	631,431	653,025	
USD	2,687,000	Government of Indonesia International Bond 4.75%, February 11, 2029	3,954,182	3,885,623	
USD	2,355,000	Government of Indonesia International Bond 5.35%, February 11, 2049	3,577,188	3,691,636	
USD	527,000	Government of Indonesia International Bond 5.875%, January 15, 2024	744,680	750,660	
			<b>26,840,504</b>	<b>26,571,141</b>	<b>0.48</b>
<b>SWITZERLAND</b>					
USD	345,000	Credit Suisse Group AG 0.495%, February 02, 2024	437,945	428,820	
USD	275,000	Credit Suisse Group AG 1.305%, February 02, 2027	349,087	334,964	
USD	990,000	Credit Suisse Group AG 2.95%, April 09, 2025	1,394,456	1,314,494	
USD	2,463,000	Credit Suisse Group AG 4.5%, December 31, 2049	3,176,598	2,894,078	
USD	569,000	Credit Suisse Group AG 5.1%, December 31, 2049	740,495	691,112	
USD	1,006,000	Credit Suisse Group AG 5.25%, December 31, 2049	1,335,053	1,280,051	
USD	1,496,000	Credit Suisse Group AG 6.25%, December 31, 2049	2,026,086	2,006,206	
USD	1,430,000	Credit Suisse Group AG 6.375%, December 31, 2049	1,914,835	1,915,404	
USD	472,000	Credit Suisse Group AG 7.5%, December 31, 2049	619,025	628,673	
USD	198,000	Credit Suisse Group AG, FRN, 7.5%, December 11, 2023	282,399	270,113	
	37,790	Novartis AG, Registered Shares	4,442,229	4,058,476	
USD	2,100,000	UBS Group AG 4.375%, December 31, 2049	2,700,143	2,610,056	
USD	215,000	UBS Group AG 6.875%, December 31, 2049	288,805	305,567	
USD	772,000	UBS Group AG, FRN, 7%, December 31, 2049	1,105,834	1,108,429	
USD	500,000	UBS Group Funding Switzerland AG 4.253%, March 23, 2028	663,926	708,953	
USD	208,000	UBS Group Funding Switzerland AG 7%, December 31, 2049	278,393	287,296	
			<b>21,755,309</b>	<b>20,842,692</b>	<b>0.37</b>
<b>GERMANY</b>					
USD	1,943,000	Cheplapharm Arzneimittel GmbH 5.5%, January 15, 2028	2,577,931	2,539,503	
	238,410	Vantage Towers AG	8,572,734	8,432,452	
EUR	1,035,000	Volkswagen Leasing GmbH 1.375%, January 20, 2025	1,650,441	1,593,249	
	91,306	Vonovia S.E.	6,897,181	7,495,018	
			<b>19,698,287</b>	<b>20,060,222</b>	<b>0.36</b>
<b>NETHERLANDS</b>					
USD	991,000	AerCap Holdings N.V., 5.875%, October 10, 2079	1,329,934	1,283,133	
USD	1,265,000	Alcoa Nederland Holding B.V., 6.75%, September 30, 2024	1,731,151	1,643,786	
EUR	593,000	BMW Finance N.V., 1%, November 14, 2024	919,432	908,960	
EUR	332,000	Enel Finance International N.V., 1.966%, January 27, 2025	575,431	527,425	
USD	355,000	Fiat Chrysler Automobiles N.V., 5.25%, April 15, 2023	494,531	483,080	
USD	250,000	ING Groep N.V., 4.875%, December 31, 2049	324,254	318,475	
USD	980,000	ING Groep N.V., 6.5%, December 31, 2049	1,289,966	1,364,768	
USD	232,000	ING Groep N.V., 6.75%, December 31, 2049	329,418	318,525	
	75,420	Koninklijke Vopak N.V.	5,132,793	4,718,265	
USD	1,691,000	LBC Tank Terminals Holding Netherlands B.V., 6.875%, May 15, 2023	2,313,609	2,134,390	
EUR	780,000	Stellantis N.V., 3.375%, July 07, 2023	1,293,845	1,226,094	
USD	2,182,000	Teva Pharmaceutical Finance Netherlands III B.V., 2.2%, July 21, 2021	2,914,680	2,743,850	
EUR	205,000	Unilever N.V., 0.875%, July 31, 2025	335,028	315,382	
EUR	310,000	Unilever N.V., 1.125%, February 12, 2027	524,833	487,110	
EUR	515,000	Volkswagen International Finance N.V., 2.5%, December 31, 2049	809,190	773,556	
USD	158,000	Ziggo B.V., 4.875%, January 15, 2030	207,690	203,327	
USD	49,000	Ziggo Bond Co. B.V., 5.125%, February 28, 2030	65,121	63,041	
			<b>20,590,906</b>	<b>19,513,167</b>	<b>0.35</b>

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# CI Income Fund

Schedule of Investment Portfolio as at March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>PANAMA</b>					
USD	2,495,000	Carnival Corp., 11.5%, April 01, 2023	3,539,197	3,598,613	
USD	3,350,000	Carnival Corp., 5.75%, March 01, 2027	4,253,854	4,332,944	
USD	492,000	Carnival Corp., 7.2%, October 01, 2023	597,643	650,761	
USD	1,413,000	Carnival Corp., 7.625%, March 01, 2026	1,893,458	1,909,884	
USD	1,097,000	Carnival Corp., 9.875%, August 01, 2027	1,597,133	1,624,883	
USD	2,250,000	Republic of Panama International Bond 2.252%, September 29, 2032	2,786,088	2,694,724	
USD	250,000	Republic of Panama International Bond 3.87%, July 23, 2060	335,465	311,007	
USD	2,000,000	Republic of Panama International Bond 4.5%, April 01, 2056	2,809,699	2,751,536	
			<b>17,812,537</b>	<b>17,874,352</b>	<b>0.32</b>
<b>MEXICO</b>					
USD	3,933,000	Government of Mexico International Bond 2.659%, May 24, 2031	5,150,265	4,669,996	
USD	793,000	Government of Mexico International Bond 3.6%, January 30, 2025	995,902	1,085,373	
USD	249,000	Government of Mexico International Bond 3.75%, April 19, 2071	318,308	272,241	
USD	1,000,000	Government of Mexico International Bond 4.5%, April 22, 2029	1,476,689	1,394,625	
USD	1,850,000	Government of Mexico International Bond 4.5%, January 31, 2050	2,647,844	2,351,111	
USD	3,500,000	Petroleos Mexicanos 6.84%, January 23, 2030	4,284,896	4,472,173	
USD	2,000,000	Petroleos Mexicanos 6.875%, October 16, 2025	2,631,957	2,730,738	
			<b>17,505,861</b>	<b>16,976,257</b>	<b>0.30</b>
<b>BRAZIL</b>					
USD	770,000	Federative Republic of Brazil International Bond 2.875%, June 05, 2025	1,029,288	978,135	
USD	1,400,000	Federative Republic of Brazil International Bond 3.875%, June 12, 2030	1,870,491	1,708,368	
USD	4,749,000	Federative Republic of Brazil International Bond 4.25%, January 07, 2025	6,559,462	6,386,200	
USD	2,900,000	Federative Republic of Brazil International Bond 4.5%, May 30, 2029	4,077,006	3,753,968	
USD	1,584,000	Federative Republic of Brazil International Bond 4.625%, January 13, 2028	2,135,711	2,106,489	
			<b>15,671,958</b>	<b>14,933,160</b>	<b>0.27</b>
<b>COLOMBIA</b>					
USD	3,174,000	Government of Colombia International Bond 2.625%, March 15, 2023	4,060,527	4,111,505	
USD	1,050,000	Government of Colombia International Bond 3%, January 30, 2030	1,430,639	1,293,291	
USD	1,200,000	Government of Colombia International Bond 3.125%, April 15, 2031	1,522,408	1,477,647	
USD	1,734,000	Government of Colombia International Bond 3.875%, April 25, 2027	2,178,687	2,338,578	
USD	3,200,000	Government of Colombia International Bond 4%, February 26, 2024	4,277,284	4,281,472	
			<b>13,469,545</b>	<b>13,502,493</b>	<b>0.24</b>
<b>RUSSIA</b>					
USD	3,353,000	Government of the Russian Federation 4.25%, June 23, 2027	4,451,343	4,619,853	
USD	200,000	Government of the Russian Federation 4.375%, March 21, 2029	262,234	275,347	
USD	4,209,000	Government of the Russian Federation 4.75%, May 27, 2026	5,904,354	5,935,884	
USD	1,000,000	Government of the Russian Federation 5.25%, June 23, 2047	1,624,912	1,494,381	
			<b>12,242,843</b>	<b>12,325,465</b>	<b>0.22</b>
<b>JERSEY ISLAND</b>					
USD	940,000	Advanz Pharma Corp., Ltd., 8%, September 06, 2024	1,227,574	1,215,150	
	82,972	BrightHouse TopCo Ltd., A1 Ordinary Shares	836,340	-	
	2,133,000	Heathrow Funding Ltd., 3.25%, May 21, 2025	2,224,825	2,241,813	
	2,908,000	Heathrow Funding Ltd., 3.782%, September 04, 2030	2,922,358	2,998,981	
GBP	590,000	Heathrow Funding Ltd., 7.125%, February 14, 2024	1,500,546	1,173,060	
USD	157,000	Quotient Ltd., 12%, April 15, 2024	209,901	201,249	
USD	3,433,000	Quotient Ltd., 12%, October 15, 2023	4,498,969	4,400,563	
			<b>13,420,513</b>	<b>12,230,816</b>	<b>0.22</b>
<b>DOMINICAN REPUBLIC</b>					
USD	2,500,000	Dominican Republic International Bond 4.875%, September 23, 2032	3,249,163	3,212,459	
USD	4,250,000	Dominican Republic International Bond 5.5%, January 27, 2025	5,861,724	5,875,108	
USD	1,200,000	Dominican Republic International Bond 5.875%, January 30, 2060	1,441,268	1,449,989	
			<b>10,552,155</b>	<b>10,537,556</b>	<b>0.19</b>

Percentages shown 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, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EGYPT</b>					
USD	1,950,000	Egypt Government International Bond 5.875%, February 16, 2031	2,484,488	2,301,977	
USD	6,050,000	Egypt Government International Bond 7.5%, February 16, 2061	7,708,283	6,898,732	
			<b>10,192,771</b>	<b>9,200,709</b>	<b>0.17</b>
<b>QATAR</b>					
USD	3,800,000	Qatar Government International Bond 3.75%, April 16, 2030	5,742,779	5,348,548	
USD	1,040,000	Qatar Government International Bond 4%, March 14, 2029	1,545,193	1,486,907	
USD	1,500,000	Qatar Government International Bond 4.4%, April 16, 2050	2,340,809	2,192,468	
			<b>9,628,781</b>	<b>9,027,923</b>	<b>0.16</b>
<b>UKRAINE</b>					
USD	2,200,000	Government of Ukraine International Bond 7.75%, September 01, 2024	3,243,564	2,995,573	
USD	3,200,000	Government of Ukraine International Bond 7.75%, September 01, 2025	4,434,102	4,380,811	
			<b>7,677,666</b>	<b>7,376,384</b>	<b>0.13</b>
<b>SWEDEN</b>					
SEK	48,000,000	Government of Sweden 0.75%, November 12, 2029	7,006,825	7,181,106	0.13
<b>LUXEMBOURG</b>					
USD	140,000	Altice Financing S.A., 5%, January 15, 2028	182,463	174,202	
USD	1,785,000	Altice Financing S.A., 7.5%, May 15, 2026	2,393,855	2,346,972	
USD	365,000	Altice France Holding S.A., 10.5%, May 15, 2027	512,091	517,331	
USD	422,000	Altice France Holding S.A., 6%, February 15, 2028	549,013	523,513	
USD	525,000	Endo Luxembourg Finance Co I S.a.r.l./Endo US Inc., 6.125%, April 01, 2029	654,728	667,339	
USD	65,000	Intelsat Jackson Holdings S.A., Zero Coupon, August 01, 2023	75,120	50,237	
USD	1,524,122	JBS USA LUX S.A., Term Loan, Private Placement, variable rate, May 01, 2026	1,966,165	1,906,804	
USD	363,586	Software Luxembourg Acquisition S.a.r.l., Term Loan, Private Placement, variable rate, April 27, 2025	487,945	456,730	
			<b>6,821,380</b>	<b>6,643,128</b>	<b>0.12</b>
<b>BERMUDA</b>					
	7,200	Brookfield Infrastructure Partners L.P., Preferred 5%, Series 7	179,928	182,160	
	9,900	Brookfield Renewable Partners L.P., Preferred 5%, Series 11	249,480	252,054	
	2,700	Brookfield Renewable Partners L.P., Preferred 5%, Series 13	66,988	67,824	
USD	162,000	NCL Corp., Ltd., 10.25%, February 01, 2026	219,858	239,377	
USD	1,646,000	NCL Corp., Ltd., 3.625%, December 15, 2024	1,917,774	1,956,064	
USD	2,161,000	NCL Corp., Ltd., 5.875%, March 15, 2026	2,743,498	2,756,183	
USD	278,000	NCL Finance Ltd., 6.125%, March 15, 2028	351,836	356,570	
USD	510,000	Weatherford International Ltd., 8.75%, September 01, 2024	669,225	671,669	
			<b>6,398,587</b>	<b>6,481,901</b>	<b>0.12</b>
<b>OMAN</b>					
USD	1,200,000	Oman Government International Bond 4.75%, June 15, 2026	1,554,677	1,552,031	
USD	3,700,000	Oman Government International Bond 6.25%, January 25, 2031	4,946,221	4,873,521	
			<b>6,500,898</b>	<b>6,425,552</b>	<b>0.12</b>
<b>LIBERIA</b>					
USD	171,000	Royal Caribbean Cruises Ltd., 3.7%, March 15, 2028	194,004	198,469	
USD	535,000	Royal Caribbean Cruises Ltd., 4.25%, June 15, 2023	719,415	948,334	
USD	1,357,000	Royal Caribbean Cruises Ltd., 5.25%, November 15, 2022	1,640,040	1,759,446	
USD	1,024,000	Royal Caribbean Cruises Ltd., 5.5%, April 01, 2028	1,287,775	1,295,877	
USD	1,520,000	Royal Caribbean Cruises Ltd., 9.125%, June 15, 2023	2,090,716	2,107,290	
			<b>5,931,950</b>	<b>6,309,416</b>	<b>0.11</b>
<b>INDIA</b>					
	1,044,200	Embassy Office Parks REIT	6,693,324	5,839,357	0.10

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# CI Income Fund

Schedule of Investment Portfolio as at March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>IRELAND</b>					
USD	148,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 6.5%, July 15, 2025	197,603	216,829	
USD	1,803,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 4.125%, August 15, 2026	2,406,030	2,328,834	
USD	222,000	Dolya HoldCo 18 Designated Activity Co., 5%, July 15, 2028	297,389	284,466	
USD	1,906,000	Endo Dac/Endo Finance LLC/Endo Finco Inc., 5.875%, October 15, 2024	2,537,001	2,414,747	
USD	256,000	LCPR Senior Secured Financing DAC 6.75%, October 15, 2027	338,528	343,401	
			<b>5,776,551</b>	<b>5,588,277</b>	<b>0.10</b>
<b>PERU</b>					
USD	870,000	Republic of Peru 2.392%, January 23, 2026	1,220,717	1,125,228	
USD	975,000	Republic of Peru 2.783%, January 23, 2031	1,237,961	1,228,059	
USD	1,250,000	Republic of Peru International Bond 2.844%, June 20, 2030	1,666,311	1,596,961	
USD	900,000	Republic of Peru International Bond 5.625%, November 18, 2050	1,433,701	1,496,684	
			<b>5,558,690</b>	<b>5,446,932</b>	<b>0.10</b>
<b>SAUDI ARABIA</b>					
USD	2,800,000	Government of Saudi Arabia International Bond 2.25%, February 02, 2033	3,457,412	3,319,372	
USD	1,825,000	Government of Saudi Arabia International Bond 3.45%, February 02, 2061	2,134,944	2,115,528	
			<b>5,592,356</b>	<b>5,434,900</b>	<b>0.10</b>
<b>BRITISH VIRGIN ISLANDS</b>					
USD	926,000	Studio City Finance Ltd., 5%, January 15, 2029	1,187,526	1,169,472	
USD	340,000	Studio City Finance Ltd., 6%, July 15, 2025	459,342	453,024	
USD	2,588,000	Studio City Finance Ltd., 6.5%, January 15, 2028	3,545,159	3,488,156	
			<b>5,192,027</b>	<b>5,110,652</b>	<b>0.09</b>
<b>UNITED ARAB EMIRATES</b>					
USD	3,200,000	Abu Dhabi Government International Bond 1.7%, March 02, 2031	3,871,581	3,820,391	
USD	750,000	Abu Dhabi Government International Bond 3.125%, September 30, 2049	913,126	900,673	
			<b>4,784,707</b>	<b>4,721,064</b>	<b>0.08</b>
<b>SOUTH AFRICA</b>					
USD	913,000	Republic of South Africa International Bond 4.3%, October 12, 2028	1,088,512	1,132,344	
USD	527,000	Republic of South Africa International Bond 4.875%, April 14, 2026	664,854	697,419	
USD	900,000	Republic of South Africa International Bond 5.75%, September 30, 2049	1,090,159	1,044,292	
USD	1,200,000	Republic of South Africa International Bond 5.875%, June 22, 2030	1,656,412	1,617,896	
			<b>4,499,937</b>	<b>4,491,951</b>	<b>0.08</b>
<b>TURKEY</b>					
USD	1,500,000	Republic of Turkey International Bond 4.25%, March 13, 2025	1,878,541	1,758,951	
USD	1,000,000	Republic of Turkey International Bond 5.75%, May 11, 2047	1,084,488	1,024,311	
USD	600,000	Republic of Turkey International Bond 7.375%, February 05, 2025	832,494	780,308	
			<b>3,795,523</b>	<b>3,563,570</b>	<b>0.06</b>
<b>NIGERIA</b>					
USD	2,700,000	Nigeria Government International Bond 7.875%, February 16, 2032	3,752,272	3,504,252	0.06
<b>IVORY COAST</b>					
USD	2,100,000	Ivory Coast Government International Bond 6.125%, June 15, 2033	2,733,827	2,705,195	0.05
<b>BAHRAIN</b>					
USD	2,000,000	Bahrain Government International Bond 5.25%, January 25, 2033	2,512,245	2,393,953	0.04
<b>MALAYSIA</b>					
USD	1,275,000	Petronas Capital Ltd., 4.55%, April 21, 2050	1,960,798	1,903,985	0.03

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# CI Income Fund

Schedule of Investment Portfolio as at March 31, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>BAHAMAS</b>					
USD	1,410,000	Silversea Cruises Ltd., 7.25%, February 01, 2025	1,836,814	1,837,299	0.03
<b>CHINA</b>					
	9,560,790	China Tower Corp., Ltd.	2,761,548	1,777,363	0.03
<b>BELGIUM</b>					
EUR	997,000	Anheuser-Busch InBev S.A./N.V., 2%, March 17, 2028	1,547,652	1,646,259	0.03
<b>GUATEMALA</b>					
USD	900,000	Guatemala Government Bond 6.125%, June 01, 2050	1,383,342	1,314,842	0.02
<b>PARAGUAY</b>					
USD	350,000	Paraguay Government International Bond 2.739%, January 29, 2033	442,539	424,453	
USD	450,000	Paraguay Government International Bond 5.4%, March 30, 2050	672,335	639,890	
			1,114,874	1,064,343	0.02
<b>MARSHALL ISLANDS</b>					
USD	350,000	Teekay Offshore Partners L.P./Teekay Offshore Finance Corp., 8.5%, July 15, 2023	376,467	398,108	0.01
<b>ST. LUCIA</b>					
USD	321,405	Digitel International Finance Ltd., Term Loan B, Private Placement, variable rate, May 27, 2024	425,445	384,727	0.01
<b>SHORT-TERM INVESTMENTS</b>					
	1,500,000	United States Treasury Bill 0.04601%, August 26, 2021	1,908,473	1,884,633	
	2,200,000	United States Treasury Bill 0.07606%, February 24, 2022	2,797,602	2,762,656	
			4,706,075	4,647,289	0.08
		Commissions and other portfolio transaction costs	(979,501)		
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>5,313,832,193</b>	<b>5,389,420,489</b>	<b>96.81</b>
		Foreign Currency Forward Contract(s) (see Schedule A)		14,000,290	0.25
		Short Futures Contract(s) (see Schedule B)		382,316	0.01
<b>Total Investment Portfolio</b>			<b>5,313,832,193</b>	<b>5,403,803,095</b>	<b>97.07</b>
		Other Net Assets (Liabilities)		163,035,865	2.93
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>5,566,838,960</b>	<b>100.00</b>

**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 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, 2021 (cont'd)

## Schedule A

### Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	June 15, 2021	CAD	46,794,912	USD	37,114,636	1.26	158,429
Bank of Montreal	A-1	June 15, 2021	USD	1,387,000	CAD	1,734,360	0.80	8,473
Bank of Montreal	A-1	May 18, 2021	CAD	3,471,513	USD	2,729,831	1.27	41,204
Bank of Montreal	A-1	June 15, 2021	CAD	532,881	USD	422,646	1.26	1,804
Bank of Montreal	A-1	April 20, 2021	CAD	957,743	USD	746,998	1.28	19,035
Bank of Montreal	A-1	April 20, 2021	CAD	10,276,993	USD	8,015,607	1.28	204,257
Bank of Montreal	A-1	June 15, 2021	CAD	10,839,346	USD	8,597,054	1.26	36,698
Bank of Montreal	A-1	May 18, 2021	CAD	23,540,596	USD	18,511,197	1.27	279,405
Bank of Montreal	A-1	June 9, 2021	CAD	2,699,448	EUR	1,811,000	1.49	26,841
Bank of Montreal	A-1	June 15, 2021	CAD	5,084,108	USD	4,032,379	1.26	17,213
Bank of Montreal	A-1	April 20, 2021	CAD	5,131,502	USD	4,002,348	1.28	101,989
Bank of Montreal	A-1	May 18, 2021	CAD	6,093,700	USD	4,791,794	1.27	72,327
Bank of Montreal	A-1	June 9, 2021	CAD	7,228,439	JPY	630,568,384	0.01	67,533
Bank of Montreal	A-1	May 18, 2021	CAD	2,269,348	USD	1,784,506	1.27	26,935
Bank of Montreal	A-1	June 15, 2021	CAD	2,322,011	USD	1,841,666	1.26	7,861
Bank of Montreal	A-1	April 20, 2021	CAD	2,697,473	USD	2,103,911	1.28	53,613
Bank of Montreal	A-1	June 15, 2021	CAD	14,175,002	USD	11,242,676	1.26	47,991
Bank of Montreal	A-1	April 20, 2021	CAD	20,823,147	USD	16,241,146	1.28	413,863
Bank of Montreal	A-1	May 18, 2021	CAD	4,504,824	USD	3,542,377	1.27	53,468
Bank of Montreal	A-1	April 20, 2021	CAD	12,724,809	USD	9,924,796	1.28	252,907
Bank of Montreal	A-1	June 15, 2021	CAD	12,763,739	USD	10,123,355	1.26	43,213
Bank of Montreal	A-1	May 18, 2021	CAD	17,867,284	USD	14,049,976	1.27	212,068
Canadian Imperial Bank of Commerce	A-1	June 15, 2021	CAD	46,950,288	USD	37,104,732	1.27	326,191
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	7,565,324	USD	5,973,613	1.27	58,881
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	4,192,710	USD	3,289,432	1.27	59,204
Canadian Imperial Bank of Commerce	A-1	June 15, 2021	CAD	534,650	USD	422,533	1.27	3,715
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	86,151	USD	68,025	1.27	671
Canadian Imperial Bank of Commerce	A-1	April 20, 2021	CAD	955,809	USD	746,998	1.28	17,102
Canadian Imperial Bank of Commerce	A-1	April 20, 2021	CAD	10,256,249	USD	8,015,607	1.28	183,514
Canadian Imperial Bank of Commerce	A-1	June 15, 2021	CAD	10,875,336	USD	8,594,760	1.27	75,557
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	1,752,395	USD	1,383,699	1.27	13,639
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	28,431,086	USD	22,305,889	1.27	401,468
Canadian Imperial Bank of Commerce	A-1	June 15, 2021	CAD	5,100,989	USD	4,031,303	1.27	35,440
Canadian Imperial Bank of Commerce	A-1	April 20, 2021	CAD	5,121,144	USD	4,002,348	1.28	91,632
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	7,359,648	USD	5,774,084	1.27	103,924
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	821,947	USD	649,013	1.27	6,397
Canadian Imperial Bank of Commerce	A-1	June 15, 2021	CAD	2,329,720	USD	1,841,174	1.27	16,186
Canadian Imperial Bank of Commerce	A-1	April 20, 2021	CAD	2,692,028	USD	2,103,911	1.28	48,168
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	2,740,798	USD	2,150,320	1.27	38,702
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	375,399	USD	296,417	1.27	2,922
Canadian Imperial Bank of Commerce	A-1	June 15, 2021	CAD	14,222,068	USD	11,239,676	1.27	98,809
Canadian Imperial Bank of Commerce	A-1	April 20, 2021	CAD	20,781,115	USD	16,241,146	1.28	371,834
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	2,291,670	USD	1,809,512	1.27	17,836
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	5,440,687	USD	4,268,545	1.27	76,827
Canadian Imperial Bank of Commerce	A-1	April 20, 2021	CAD	12,699,124	USD	9,924,796	1.28	227,224
Canadian Imperial Bank of Commerce	A-1	June 15, 2021	CAD	12,806,119	USD	10,120,654	1.27	88,972
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	2,063,511	USD	1,629,357	1.27	16,060
Canadian Imperial Bank of Commerce	A-1	May 18, 2021	CAD	21,579,160	USD	16,930,143	1.27	304,714
Citigroup Inc.	A-2	June 10, 2021	JPY	4,811,878,902	USD	45,010,508	106.91	(1,912,846)
Citigroup Inc.	A-2	June 15, 2021	CAD	204,053	USD	162,426	1.26	(44)
Citigroup Inc.	A-2	June 15, 2021	CAD	204,091	USD	162,426	1.26	(6)
Citigroup Inc.	A-2	June 15, 2021	CAD	238,161	USD	189,497	1.26	48
Citigroup Inc.	A-2	June 15, 2021	CAD	238,251	USD	189,497	1.26	138
Citigroup Inc.	A-2	April 20, 2021	CAD	680,659	USD	533,570	1.28	10,154
Citigroup Inc.	A-2	May 18, 2021	CAD	7,021,347	USD	5,482,386	1.28	132,165

<sup>‡</sup>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.

# CI Income Fund

Schedule of Investment Portfolio as at March 31, 2021 (cont'd)

## Schedule A (cont'd)

### Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Citigroup Inc.	A-2	April 20, 2021	USD	5,601,623	CAD	7,075,971	0.79	(36,751)
Citigroup Inc.	A-2	May 18, 2021	CAD	47,612,291	USD	37,176,481	1.28	896,220
Citigroup Inc.	A-2	July 20, 2021	CAD	7,075,214	USD	5,601,623	1.26	36,684
Citigroup Inc.	A-2	April 20, 2021	CAD	7,303,763	USD	5,725,433	1.28	108,954
Citigroup Inc.	A-2	April 20, 2021	USD	2,796,999	CAD	3,533,170	0.79	(18,351)
Citigroup Inc.	A-2	June 9, 2021	CAD	27,649,089	EUR	18,125,000	1.53	900,699
Citigroup Inc.	A-2	May 18, 2021	CAD	12,324,880	USD	9,623,474	1.28	231,995
Citigroup Inc.	A-2	July 20, 2021	CAD	3,532,792	USD	2,796,999	1.26	18,317
Citigroup Inc.	A-2	April 20, 2021	CAD	3,646,911	USD	2,858,820	1.28	54,403
Citigroup Inc.	A-2	June 10, 2021	JPY	4,342,028,560	USD	40,615,509	106.91	(1,726,067)
Citigroup Inc.	A-2	April 20, 2021	USD	1,470,296	CAD	1,857,278	0.79	(9,646)
Citigroup Inc.	A-2	July 20, 2021	CAD	1,857,080	USD	1,470,296	1.26	9,629
Citigroup Inc.	A-2	April 20, 2021	CAD	1,917,069	USD	1,502,794	1.28	28,598
Citigroup Inc.	A-2	May 18, 2021	CAD	4,589,894	USD	3,583,867	1.28	86,397
Citigroup Inc.	A-2	April 20, 2021	USD	11,349,956	CAD	14,337,265	0.79	(74,465)
Citigroup Inc.	A-2	July 20, 2021	CAD	14,335,733	USD	11,349,956	1.26	74,329
Citigroup Inc.	A-2	April 20, 2021	CAD	14,798,817	USD	11,600,819	1.28	220,762
Citigroup Inc.	A-2	May 18, 2021	CAD	9,111,280	USD	7,114,242	1.28	171,504
Citigroup Inc.	A-2	April 20, 2021	USD	6,935,841	CAD	8,761,354	0.79	(45,505)
Citigroup Inc.	A-2	May 18, 2021	CAD	36,137,672	USD	28,216,905	1.28	680,230
Citigroup Inc.	A-2	July 20, 2021	CAD	8,760,418	USD	6,935,841	1.26	45,422
Citigroup Inc.	A-2	April 20, 2021	CAD	9,043,403	USD	7,089,140	1.28	134,905
Goldman Sachs Group Inc.	A-2	June 15, 2021	CAD	49,941,680	USD	40,000,000	1.25	(320,249)
Goldman Sachs Group Inc.	A-2	June 15, 2021	CAD	49,944,520	USD	40,000,000	1.25	(317,410)
Goldman Sachs Group Inc.	A-2	June 9, 2021	HKD	5,670,000	CAD	925,151	6.13	(8,496)
HSBC Holdings PLC	A-1	June 15, 2021	CAD	85,664,758	USD	67,889,840	1.26	357,595
HSBC Holdings PLC	A-1	April 20, 2021	USD	4,741,275	CAD	5,992,332	0.79	(34,259)
HSBC Holdings PLC	A-1	May 18, 2021	CAD	19,242,143	USD	15,219,000	1.26	117,950
HSBC Holdings PLC	A-1	May 18, 2021	CAD	4,193,335	USD	3,289,432	1.27	59,829
HSBC Holdings PLC	A-1	June 15, 2021	CAD	975,515	USD	773,101	1.26	4,072
HSBC Holdings PLC	A-1	June 15, 2021	CAD	19,842,968	USD	15,725,672	1.26	82,832
HSBC Holdings PLC	A-1	May 18, 2021	CAD	28,435,324	USD	22,305,889	1.27	405,706
HSBC Holdings PLC	A-1	June 9, 2021	CAD	1,375,150	AUD	1,428,000	0.96	11,827
HSBC Holdings PLC	A-1	May 18, 2021	CAD	7,360,745	USD	5,774,084	1.27	105,021
HSBC Holdings PLC	A-1	June 15, 2021	CAD	9,307,185	USD	7,376,001	1.26	38,852
HSBC Holdings PLC	A-1	May 18, 2021	CAD	2,741,207	USD	2,150,320	1.27	39,111
HSBC Holdings PLC	A-1	June 15, 2021	CAD	4,250,771	USD	3,368,762	1.26	17,744
HSBC Holdings PLC	A-1	June 15, 2021	CAD	25,949,362	USD	20,565,027	1.26	108,322
HSBC Holdings PLC	A-1	May 18, 2021	CAD	5,441,498	USD	4,268,545	1.27	77,637
HSBC Holdings PLC	A-1	May 18, 2021	CAD	21,582,377	USD	16,930,143	1.27	307,930
HSBC Holdings PLC	A-1	June 15, 2021	CAD	23,365,844	USD	18,517,573	1.26	97,537
JPMorgan Chase & Co.	A-2	June 15, 2021	CAD	50,258,440	USD	40,000,000	1.26	(3,596)
JPMorgan Chase & Co.	A-2	June 15, 2021	CAD	103,074	USD	81,972	1.26	72
JPMorgan Chase & Co.	A-2	June 15, 2021	CAD	139,570	USD	111,046	1.26	35
JPMorgan Chase & Co.	A-2	June 15, 2021	CAD	238,287	USD	189,497	1.26	174
JPMorgan Chase & Co.	A-2	June 15, 2021	CAD	440,531	USD	350,754	1.26	(209)
JPMorgan Chase & Co.	A-2	May 18, 2021	CAD	7,028,529	USD	5,482,386	1.28	139,346
JPMorgan Chase & Co.	A-2	April 20, 2021	CAD	819,518	USD	640,284	1.28	14,912
JPMorgan Chase & Co.	A-2	May 18, 2021	CAD	47,660,993	USD	37,176,481	1.28	944,913
JPMorgan Chase & Co.	A-2	April 20, 2021	CAD	8,793,785	USD	6,870,520	1.28	160,011
JPMorgan Chase & Co.	A-2	June 9, 2021	CAD	2,127,278	CHF	1,540,000	1.38	75,806
JPMorgan Chase & Co.	A-2	May 18, 2021	CAD	12,337,486	USD	9,623,474	1.28	244,599
JPMorgan Chase & Co.	A-2	April 20, 2021	CAD	4,390,907	USD	3,430,584	1.28	79,897

<sup>‡</sup>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.

# CI Income Fund

Schedule of Investment Portfolio as at March 31, 2021 (cont'd)

## Schedule A (cont'd)

### Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
JPMorgan Chase & Co.	A-2	April 20, 2021	CAD	2,308,165	USD	1,803,352	1.28	41,999
JPMorgan Chase & Co.	A-2	May 18, 2021	CAD	4,594,589	USD	3,583,867	1.28	91,091
JPMorgan Chase & Co.	A-2	April 20, 2021	CAD	17,817,883	USD	13,920,983	1.28	324,213
JPMorgan Chase & Co.	A-2	May 18, 2021	CAD	9,120,600	USD	7,114,242	1.28	180,822
JPMorgan Chase & Co.	A-2	April 20, 2021	CAD	10,888,324	USD	8,506,968	1.28	198,123
JPMorgan Chase & Co.	A-2	May 18, 2021	CAD	36,174,636	USD	28,216,905	1.28	717,188
Morgan Stanley	A-2	June 15, 2021	CAD	75,128,040	USD	59,383,418	1.27	509,579
Morgan Stanley	A-2	April 20, 2021	CAD	820,917	USD	640,284	1.28	16,311
Morgan Stanley	A-2	June 15, 2021	CAD	855,527	USD	676,234	1.27	5,803
Morgan Stanley	A-2	June 15, 2021	CAD	17,402,294	USD	13,755,286	1.27	118,036
Morgan Stanley	A-2	April 20, 2021	CAD	8,808,797	USD	6,870,520	1.28	175,022
Morgan Stanley	A-2	June 9, 2021	CAD	21,269,872	AUD	21,573,082	0.99	673,738
Morgan Stanley	A-2	April 20, 2021	CAD	4,398,403	USD	3,430,584	1.28	87,392
Morgan Stanley	A-2	June 15, 2021	CAD	8,162,407	USD	6,451,807	1.27	55,364
Morgan Stanley	A-2	April 20, 2021	CAD	2,312,105	USD	1,803,352	1.28	45,939
Morgan Stanley	A-2	June 15, 2021	CAD	3,727,929	USD	2,946,665	1.27	25,286
Morgan Stanley	A-2	April 20, 2021	CAD	17,848,301	USD	13,920,983	1.28	354,628
Morgan Stanley	A-2	June 15, 2021	CAD	22,757,605	USD	17,988,282	1.27	154,361
Morgan Stanley	A-2	April 20, 2021	CAD	10,906,911	USD	8,506,968	1.28	216,710
Morgan Stanley	A-2	June 15, 2021	CAD	20,491,858	USD	16,197,368	1.27	138,992
Royal Bank of Canada	A-1+	June 15, 2021	CAD	50,292,394	USD	40,000,000	1.26	30,346
Royal Bank of Canada	A-1+	May 18, 2021	USD	910,000	CAD	1,152,583	0.79	(9,077)
Royal Bank of Canada	A-1+	April 20, 2021	USD	5,692,000	CAD	7,238,659	0.79	(85,865)
Royal Bank of Canada	A-1+	June 15, 2021	CAD	139,494	USD	111,046	1.26	(41)
Royal Bank of Canada	A-1+	June 15, 2021	CAD	142,666	USD	113,589	1.26	(64)
Royal Bank of Canada	A-1+	June 15, 2021	CAD	156,602	USD	124,496	1.26	166
Royal Bank of Canada	A-1+	May 18, 2021	CAD	2,791,184	USD	2,192,954	1.27	35,514
Royal Bank of Canada	A-1+	April 20, 2021	CAD	715,508	USD	560,058	1.28	11,716
Royal Bank of Canada	A-1+	May 18, 2021	CAD	18,927,231	USD	14,870,593	1.27	240,824
Royal Bank of Canada	A-1+	April 20, 2021	CAD	7,677,710	USD	6,009,667	1.28	125,721
Royal Bank of Canada	A-1+	June 9, 2021	CAD	9,419,106	HKD	57,785,000	0.16	77,156
Royal Bank of Canada	A-1+	April 20, 2021	CAD	3,833,630	USD	3,000,744	1.28	62,775
Royal Bank of Canada	A-1+	May 18, 2021	CAD	4,899,488	USD	3,849,390	1.27	62,339
Royal Bank of Canada	A-1+	May 18, 2021	CAD	1,824,613	USD	1,433,547	1.27	23,216
Royal Bank of Canada	A-1+	April 20, 2021	CAD	2,015,221	USD	1,577,398	1.28	32,999
Royal Bank of Canada	A-1+	April 20, 2021	CAD	15,556,504	USD	12,176,731	1.28	254,734
Royal Bank of Canada	A-1+	May 18, 2021	CAD	3,621,991	USD	2,845,697	1.27	46,085
Royal Bank of Canada	A-1+	May 18, 2021	CAD	14,365,745	USD	11,286,762	1.27	182,785
Royal Bank of Canada	A-1+	April 20, 2021	CAD	9,506,419	USD	7,441,074	1.28	155,665
Toronto-Dominion Bank	A-1+	June 15, 2021	CAD	46,794,690	USD	37,114,636	1.26	158,206
Toronto-Dominion Bank	A-1+	April 20, 2021	USD	2,442,725	CAD	3,088,557	0.79	(18,933)
Toronto-Dominion Bank	A-1+	May 18, 2021	CAD	2,791,631	USD	2,192,954	1.27	35,961
Toronto-Dominion Bank	A-1+	June 15, 2021	CAD	532,878	USD	422,646	1.26	1,802
Toronto-Dominion Bank	A-1+	June 15, 2021	CAD	10,839,294	USD	8,597,054	1.26	36,646
Toronto-Dominion Bank	A-1+	May 18, 2021	CAD	18,930,264	USD	14,870,593	1.27	243,857
Toronto-Dominion Bank	A-1+	May 18, 2021	CAD	4,900,273	USD	3,849,390	1.27	63,125
Toronto-Dominion Bank	A-1+	June 15, 2021	CAD	5,084,084	USD	4,032,379	1.26	17,189
Toronto-Dominion Bank	A-1+	June 10, 2021	GBP	5,363,353	JPY	811,906,102	0.01	72,562
Toronto-Dominion Bank	A-1+	May 18, 2021	CAD	1,824,905	USD	1,433,547	1.27	23,508
Toronto-Dominion Bank	A-1+	June 15, 2021	CAD	2,322,000	USD	1,841,666	1.26	7,850
Toronto-Dominion Bank	A-1+	June 15, 2021	CAD	14,174,935	USD	11,242,676	1.26	47,923
Toronto-Dominion Bank	A-1+	May 18, 2021	CAD	3,622,572	USD	2,845,697	1.27	46,665
Toronto-Dominion Bank	A-1+	June 15, 2021	CAD	12,763,678	USD	10,123,355	1.26	43,152
Toronto-Dominion Bank	A-1+	May 18, 2021	CAD	14,368,048	USD	11,286,762	1.27	185,087
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>14,000,290</b>

<sup>‡</sup>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.

# CI Income Fund

Schedule of Investment Portfolio as at March 31, 2021 (cont'd)

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## Schedule B

### Short Futures Contract(s)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
(20)	US 10 Yr Ultra Futures	June 21, 2021	143.69	USD	(3,613,800)	(3,611,442)
(40)	CBOT 10 Yr T-Note Futures	June 21, 2021	130.94	USD	(6,651,949)	(6,581,966)
(40)	CBOT US Long Bond	June 21, 2021	154.59	USD	(8,081,094)	(7,771,119)
					<b>(18,346,843)</b>	(17,964,527)
						(18,346,843)
						<b>382,316</b>

# 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, 2021

	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	18,623	(3,976)	-	14,647
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>18,623</b>	<b>(3,976)</b>	<b>-</b>	<b>14,647</b>
Derivative liabilities - Foreign currency forward contracts	(4,622)	3,976	-	(646)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(4,622)</b>	<b>3,976</b>	<b>-</b>	<b>(646)</b>

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	-	-	-	-
<b>Total</b>	<b>1,999</b>	<b>(1,999)</b>	<b>-</b>	<b>-</b>
Derivative liabilities - Foreign currency forward contracts	(96,794)	1,999	-	(94,795)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(96,794)</b>	<b>1,999</b>	<b>-</b>	<b>(94,795)</b>

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, 2021

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 Health Care Giants Covered Call ETF	147,137	49,410	33.6
CI First Asset Gold+ Giants Covered Call ETF	468,902	92,684	19.8
CI Gold Bullion Fund	435,165	85,615	19.7
CI First Asset MSCI Canada Quality Index Class ETF	250,342	48,216	19.3
iShares S&P/TSX Capped Energy Index ETF	1,073,778	139,560	13.0
CI First Asset Energy Giants Covered Call ETF	390,918	39,600	10.1
CI First Asset Global Financial Sector ETF	673,135	45,539	6.8
Signature Global Dividend Fund	786,268	52,024	6.6
CI Munro Alternative Global Growth Fund	2,454,089	87,343	3.6
iShares S&P/TSX Global Gold Index ETF	1,053,721	37,231	3.5
CI First Asset Preferred Share ETF	81,339	2,773	3.4
Signature Global REIT Fund	697,372	11,749	1.7
iShares MSCI United Kingdom ETF	5,524,515	47,217	0.9
iShares iBoxx \$ High Yield Corporate Bond ETF	34,169,631	225,067	0.7
iShares Core MSCI Europe ETF	6,493,577	20,009	0.3
iShares Nasdaq Biotechnology Index Fund	15,591,856	35,950	0.2
iShares Russell 2000 ETF	109,825,653	107,818	0.1
iShares Russell 1000 Value ETF	80,867,988	95,227	0.1
iShares iBoxx \$ Investment Grade Corporate Bond ETF	66,023,354	9,331	-
VanEck Vectors Junior Gold Miners ETF	7,912,431	3,597	-

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	-

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)

	2021	2020
Brokerage commissions	1,807	1,546
Soft dollar commissions <sup>†</sup>	456	1,073

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series A1		Series A2		Series A3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	40,901,766	20,153,730	-	15,415,661	-	3,597,790	-	1,631,284
Redeemable units issued for cash	22,167,748	31,682,773	-	1,477,724	-	514,320	-	300,611
Redeemable units issued for reinvested distributions	1,994,179	1,607,669	-	244,890	-	58,766	-	28,811
Redeemable units redeemed	(13,421,318)	(12,542,406)	-	(17,138,275)	-	(4,170,876)	-	(1,960,706)
<b>Number of redeemable units at the end of year</b>	<b>51,642,375</b>	<b>40,901,766</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Series A4		Series A5		Series C		Series E	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	-	231,881	-	63,194	358,984,579	412,495,158	2,333,297	2,272,822
Redeemable units issued for cash	-	54,633	-	22,496	32,765,646	22,140,518	231,648	515,491
Redeemable units issued for reinvested distributions	-	3,954	-	1,185	16,717,392	9,445,000	104,603	104,398
Redeemable units redeemed	-	(290,468)	-	(86,875)	(69,095,095)	(85,096,097)	(418,044)	(559,414)
<b>Number of redeemable units at the end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>339,372,522</b>	<b>358,984,579</b>	<b>2,251,504</b>	<b>2,333,297</b>

	Series EF		Series F		Series F1		Series F2	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	956,749	920,931	4,974,456	1,696,317	-	1,550,241	-	702,962
Redeemable units issued for cash	-	175,391	4,201,370	5,806,636	-	500,260	-	284,036
Redeemable units issued for reinvested distributions	24,202	22,239	277,685	189,002	-	29,408	-	10,980
Redeemable units redeemed	(97,301)	(161,812)	(2,362,426)	(2,717,499)	-	(2,079,909)	-	(997,978)
<b>Number of redeemable units at the end of year</b>	<b>883,650</b>	<b>956,749</b>	<b>7,091,085</b>	<b>4,974,456</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Series F3		Series F4		Series F5		Series I	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	-	286,340	-	118,790	-	2,213	139,004,554	157,045,969
Redeemable units issued for cash	-	253,254	-	9,547	-	-	18,345,590	34,523,856
Redeemable units issued for reinvested distributions	-	6,678	-	2,231	-	44	8,399,101	10,297,514
Redeemable units redeemed	-	(546,272)	-	(130,568)	-	(2,257)	(57,517,072)	(62,862,785)
<b>Number of redeemable units at the end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>108,232,173</b>	<b>139,004,554</b>

	Series O		Series P		Series W	
	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	5,252,570	5,351,119	268,710	222,629	135,577	1,114
Redeemable units issued for cash	1,062,857	888,322	48,930	93,068	153,560	169,356
Redeemable units issued for reinvested distributions	359,551	357,015	16,629	16,277	4,525	875
Redeemable units redeemed	(1,228,151)	(1,343,886)	(69,646)	(63,264)	(218,158)	(35,768)
<b>Number of redeemable units at the end of year</b>	<b>5,446,827</b>	<b>5,252,570</b>	<b>264,623</b>	<b>268,710</b>	<b>75,504</b>	<b>135,577</b>

<sup>†</sup>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, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.500	0.17
Series C	0.250	-
Series E	1.650	0.15
Series EF	0.650	0.15
Series F	0.750	0.17
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11

### Securities Lending (Note 6)

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

	2021	2020
Loaned	790,977	517,003
Collateral (non-cash)	806,799	527,343

### Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	878	1,165
Charges	(132)	(175)
Securities lending revenue	746	990
<b>Charges as a % of gross securities lending revenue</b>	<b>15.0</b>	<b>15.0</b>

### Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	20,084
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	<b>-</b>

### Related Party Investments (Note 9)

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

Investments	2021
CI First Asset Energy Giants Covered Call ETF (CAD-Hedged) (Common Units)	39,600
CI First Asset Global Financial Sector ETF (Common Units)	45,539
CI First Asset Gold+ Giants Covered Call ETF (Common Units)	92,684
CI First Asset Health Care Giants Covered Call ETF (Common Units)	49,410
CI First Asset MSCI Canada Quality Index Class ETF (ETF Shares)	48,216
CI First Asset Preferred Share ETF (Common Units)	2,773
CI Gold Bullion Fund (ETF US\$ Series)	85,615
CI Munro Alternative Global Growth Fund (Series I)	87,343
Signature Global Dividend Fund (Series I)	52,024
Signature Global REIT Fund (Series I)	11,749

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

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, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
<b>Long Positions</b>	
Canada	47.8
U.S.A.	20.3
Exchange-Traded Fund(s)	11.0
Other Net Assets (Liabilities)	8.9
Fund(s)	3.0
Short-Term Investment(s)	1.4
Spain	1.0
U.K.	1.0
France	0.9
Australia	0.7
Japan	0.6
Indonesia	0.5
Brazil	0.4
Mexico	0.4
Italy	0.4
Russia	0.3
Netherlands	0.3
Colombia	0.3
Germany	0.2
Cayman Islands	0.2
Turkey	0.2
Jersey Island	0.2
Denmark	0.2
South Africa	0.2
Switzerland	0.2
Luxembourg	0.2
Sweden	0.1
Philippines	0.1
Thailand	0.1
New Zealand	0.1
Bermuda	0.1
Peru	0.1
Ireland	0.1
Panama	0.1
Ukraine	0.1
Hong Kong	0.0
Qatar	0.0
Belgium	0.0
Bahamas	0.0
St. Lucia	0.0
British Virgin Islands	0.0
Interest Rate Swap Contract(s)	0.0
Foreign Currency Forward Contract(s)	(1.7)
<b>Total Long Positions</b>	<b>100.0</b>
<b>Short Positions</b>	
Futures Contract(s)	(0.0)
Option Contract(s)	(0.0)
<b>Total Short Positions</b>	<b>(0.0)</b>
<b>Total</b>	<b>100.0</b>

#### 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, 2021

Credit Rating <sup>A*</sup>	Net Assets (%)
AAA/Aaa/A++	7.6
AA/Aa/A+	4.7
A	14.5
BBB/Baa/B++	17.5
BB/Ba/B+	7.6
B	4.2
CCC/Caa/C++	1.0
Not Rated	2.0
<b>Total</b>	<b>59.1</b>

as at March 31, 2020

Credit Rating <sup>A*</sup>	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
<b>Total</b>	<b>67.7</b>

<sup>A</sup>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, 2021 and 2020, the Fund was invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2020 - 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 \$214,339,000 (March 31, 2020 - \$146,631,000). 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, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	2,020,808	(1,701,616)	319,192	5.7
Japanese Yen	35,642	87,361	123,003	2.2
Euro	133,272	(29,380)	103,892	1.9
Australian Dollar	63,290	(21,955)	41,335	0.7
British Pound	1,708	9,292	11,000	0.2
Hong Kong Dollar	17,727	(8,425)	9,302	0.2
Swedish Krona	7,201	-	7,201	0.1
Indian Rupee	5,839	-	5,839	0.1
Swiss Franc	4,058	(2,048)	2,010	0.0
<b>Total</b>	<b>2,289,545</b>	<b>(1,666,771)</b>	<b>622,774</b>	<b>11.1</b>

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
<b>Total</b>	<b>2,470,935</b>	<b>(1,659,058)</b>	<b>811,877</b>	<b>14.3</b>

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$62,277,000 (March 31, 2020 - \$81,188,000). 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, 2021

	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)
<b>Interest Rate Exposure</b>	<b>88,504</b>	<b>673,699</b>	<b>819,233</b>	<b>1,664,596</b>	<b>3,246,032</b>

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)	5 Years	(in \$000's)
<b>Interest Rate Exposure</b>	<b>239,144</b>	<b>658,371</b>	<b>699,700</b>	<b>2,229,121</b>	<b>3,826,336</b>

As at March 31, 2021, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2020 - 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 \$43,010,000 (March 31, 2020 - \$59,782,000). 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, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	872,558	876	33,994	907,428
Bonds	-	3,221,219	20,166	3,241,385
Fund(s)	151,116	-	-	151,116
Exchange-Traded Fund(s)	1,084,844	-	-	1,084,844
Short-term investment(s)	-	4,647	-	4,647
Foreign currency forward contract(s), net	-	14,001	-	14,001
<b>Total</b>	<b>2,108,518</b>	<b>3,240,743</b>	<b>54,160</b>	<b>5,403,421</b>

Short Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Futures contract(s), net	382	-	-	382
<b>Total</b>	<b>382</b>	<b>-</b>	<b>-</b>	<b>382</b>

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, 2020

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 investment(s)	-	79,189	-	79,189
Swap contract(s)	-	-	-	-
Foreign currency forward contract(s), net	-	(94,795)	-	(94,795)
<b>Total</b>	<b>1,453,945</b>	<b>3,713,692</b>	<b>30,213</b>	<b>5,197,850</b>

#### Short Positions at fair value as at March 31, 2020

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>(in \$000's)</b>	<b>(in \$000's)</b>	<b>(in \$000's)</b>	<b>(in \$000's)</b>
Option contract(s)	(1,316)	-	-	(1,316)
Future contract(s), net	-	-	-	-
<b>Total</b>	<b>(1,316)</b>	<b>-</b>	<b>-</b>	<b>(1,316)</b>

There were no transfers between Level 1 and Level 3 and Level 1 and Level 2 during the the years ended March 31, 2021 and 2020.

### Level 3 Reconciliation

The tables below summarize the movement in financial instruments classified as Level 3.

#### for the year ended March 31, 2021

	<b>Balance at</b>			<b>Transfers</b>	<b>Transfers</b>	<b>Realized Gain</b>	<b>Unrealized Gain</b>	<b>Balance at</b>
	<b>Mar. 31, 2020</b>	<b>Purchases</b>	<b>Sales</b>	<b>In</b>	<b>(Out)</b>	<b>(Loss)</b>	<b>(Loss)*</b>	<b>Mar. 31, 2021</b>
	<b>(in \$000's)</b>	<b>(in \$000's)</b>	<b>(in \$000's)</b>	<b>(in \$000's)</b>	<b>(in \$000's)</b>	<b>(in \$000's)</b>	<b>(in \$000's)</b>	<b>(in \$000's)</b>
<b>Long Positions/Assets:</b>								
Equities	10,790	26,804	(6,129)	-	(396)	2,534	391	33,994
Bonds	19,423	3,351	(277)	5,728	-	(4)	(8,055)	20,166
<b>Total</b>	<b>30,213</b>	<b>30,155</b>	<b>(6,406)</b>	<b>5,728</b>	<b>(396)</b>	<b>2,530</b>	<b>(7,664)</b>	<b>54,160</b>

\*Change in unrealized gain (loss) related to investments held at March 31, 2021 was (\$8,058,641).

During the year ended March 31, 2021, investments with a fair value of \$5,728,000 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 \$396,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments.

#### for the year ended March 31, 2020

	<b>Balance at</b>			<b>Transfers</b>	<b>Transfers</b>	<b>Realized Gain</b>	<b>Unrealized Gain</b>	<b>Balance at</b>
	<b>Mar. 31, 2019</b>	<b>Purchases</b>	<b>Sales</b>	<b>In</b>	<b>(Out)</b>	<b>(Loss)</b>	<b>(Loss)**</b>	<b>Mar. 31, 2020</b>
	<b>(in \$000's)</b>	<b>(in \$000's)</b>	<b>(in \$000's)</b>	<b>(in \$000's)</b>	<b>(in \$000's)</b>	<b>(in \$000's)</b>	<b>(in \$000's)</b>	<b>(in \$000's)</b>
<b>Long Positions/Assets:</b>								
Equities	8,162	-	-	2,643	-	-	(15)	10,790
Bonds	26,805	162	(2,633)	-	(2,643)	55	(2,323)	19,423
<b>Total</b>	<b>34,967</b>	<b>162</b>	<b>(2,633)</b>	<b>2,643</b>	<b>(2,643)</b>	<b>55</b>	<b>(2,338)</b>	<b>30,213</b>

\*\*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.

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, 2021 and 2020.

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)

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,198,604	807,429
Investments pledged as collateral	-	-
Cash	81,566	6,588
Unrealized gain on futures and foreign currency forward contracts	2,269	21
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	5,525	8,299
Fees rebate receivable	115	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	7,450	5,303
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	1,250
Receivable for unit subscriptions	2,583	1,688
	1,298,112	830,578
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	4,524
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	174	9,398
Swaps, swaptions and options	2,061	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	12	5
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	989	1,462
Payable for unit redemptions	4,607	3,553
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	7,843	18,942
<b>Net assets attributable to holders of redeemable units</b>	1,290,269	811,636

### 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 Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2021	2020	2021	2020	2021	2020
Series A	541,611	315,436	10.54	10.45	51,393,373	30,185,715
Series A1	-	-	-	-	-	-
Series A2	-	-	-	-	-	-
Series A3	-	-	-	-	-	-
Series A4	-	-	-	-	-	-
Series A5	-	-	-	-	-	-
Series AT5	329	-	9.92	-	33,210	-
Series AH	896	13	9.43*	9.38	75,549	1,002
Series E	25,015	29,949	10.50	10.43	2,381,550	2,871,921
Series EF	43,122	50,490	10.29	10.20	4,189,987	4,949,569
Series F	355,821	262,642	10.70	10.58	33,269,202	24,826,191
Series F1	-	-	-	-	-	-
Series F2	-	-	-	-	-	-
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series FT5	608	-	9.92	-	61,234	-
Series FH	1,240	13	9.46*	9.38	104,242	1,002
Series I	276,989	118,421	10.51	10.43	26,346,086	11,349,190
Series IT5	2,498	-	9.93	-	251,646	-
Series IH	110	13	9.41*	9.37	9,315	1,004
Series O	36,096	29,707	10.71	10.59	3,371,542	2,804,966
Series P	5,312	4,915	9.93	9.84	535,033	499,676
Series PH	12	13	9.43*	9.37	1,041	1,003
Series W	299	11	10.01	9.92	29,878	1,110
Series WH	311	13	9.43*	9.37	26,280	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)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	24,151	20,032
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	(77)	(33)
Net realized gain (loss) on sale of investments and derivatives	56,819	(17,446)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(40,947)	22,544
<b>Total net gain (loss) on investments and derivatives</b>	<b>39,946</b>	<b>25,097</b>
Other income		
Foreign exchange gain (loss) on cash	(1,217)	709
Commitment fee income	-	-
Securities lending revenue (Note 6)	160	170
Fees rebate	336	158
<b>Total other income</b>	<b>(721)</b>	<b>1,037</b>
<b>Total income</b>	<b>39,225</b>	<b>26,134</b>
<b>Expenses</b>		
Management fees (Note 5)	7,661	5,616
Administration fees (Note 5)	1,367	1,009
Commissions and other portfolio transaction costs	81	98
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	12	13
Margin fees	-	-
Service fees	-	-
Interest expense	1	-
Withholding taxes	-	-
Harmonized sales tax	1,069	796
<b>Total expenses</b>	<b>10,192</b>	<b>7,532</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>29,033</b>	<b>18,602</b>

### 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	7,989	2,306	0.23	0.10	34,173,224	23,250,022
Series A1	-	1,388	-	0.31	-	4,489,575
Series A2	-	334	-	0.32	-	1,062,391
Series A3	-	148	-	0.33	-	457,407
Series A4	-	90	-	0.32	-	288,023
Series A5	-	-	-	0.31	-	1,064
Series AT5	(1)	-	(0.04)	-	33,122	-
Series AH	(71)	-	(1.12)	(0.43)	63,521	1,001
Series E	1,107	537	0.38	0.22	2,852,039	2,449,848
Series EF	2,159	1,934	0.45	0.36	4,755,151	5,458,890
Series F	9,112	3,698	0.32	0.19	29,378,720	19,397,932
Series F1	-	1,028	-	0.34	-	3,132,274
Series F2	-	242	-	0.34	-	713,024
Series F3	-	160	-	0.35	-	463,412
Series F4	-	16	-	0.41	-	38,748
Series F5	-	33	-	0.44	-	75,612
Series FT5	(2)	-	(0.05)	-	34,192	-
Series FH	(128)	-	(1.62)	(0.43)	79,251	1,001
Series I	7,267	5,771	0.63	0.47	11,362,398	12,222,594
Series IT5	(8)	-	(0.03)	-	251,017	-
Series IH	(8)	-	(1.70)	(0.42)	4,519	1,001
Series O	1,339	766	0.40	0.32	3,317,646	2,414,470
Series P	287	151	0.46	0.31	627,333	475,164
Series PH	(1)	-	(0.88)	(0.42)	1,021	1,001
Series W	2	-	0.47	0.40	3,817	1,088
Series WH	(10)	-	(2.21)	(0.42)	4,692	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)

	Series A		Series A1		Series A2		Series A3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	315,436	132,258	-	39,509	-	9,565	-	3,349
Increase (decrease) in net assets attributable to holders of redeemable units	7,989	2,306	-	1,388	-	334	-	148
<b>Distributions to holders of redeemable units</b>								
From net investment income	(2,432)	(1,343)	-	-	-	-	-	-
From net realized gains	(5,624)	(555)	-	(46)	-	(11)	-	(5)
Return of capital	(242)	(3,887)	-	(320)	-	(80)	-	(36)
<b>Total distributions to holders of redeemable units</b>	(8,298)	(5,785)	-	(366)	-	(91)	-	(41)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	363,624	269,444	-	15,931	-	3,969	-	2,278
Reinvestment of distributions to holders of redeemable units	7,782	5,264	-	350	-	84	-	22
Acquisition of assets from terminated funds	-	1,841	-	-	-	-	-	-
Redemption of redeemable units	(144,922)	(89,892)	-	(56,812)	-	(13,861)	-	(5,756)
<b>Net increase (decrease) from redeemable unit transactions</b>	226,484	186,657	-	(40,531)	-	(9,808)	-	(3,456)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	226,175	183,178	-	(39,509)	-	(9,565)	-	(3,349)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	541,611	315,436	-	-	-	-	-	-

	Series A4		Series A5		Series AT5		Series AH	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	-	2,677	-	10	-	-	13	-
Increase (decrease) in net assets attributable to holders of redeemable units	-	90	-	-	(1)	-	(71)	-
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	(5)	-
From net realized gains	-	(3)	-	-	(1)	-	(13)	-
Return of capital	-	(22)	-	-	-	-	(1)	-
<b>Total distributions to holders of redeemable units</b>	-	(25)	-	-	(1)	-	(19)	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	506	-	-	333	-	1,218	13
Reinvestment of distributions to holders of redeemable units	-	24	-	-	-	-	19	-
Acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	(3,272)	-	(10)	(2)	-	(264)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(2,742)	-	(10)	331	-	973	13
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(2,677)	-	(10)	329	-	883	13
<b>Net assets attributable to holders of redeemable units at the end of year</b>	-	-	-	-	329	-	896	13

	Series E		Series EF		Series F		Series F1	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	29,949	19,437	50,490	59,678	262,642	138,794	-	27,825
Increase (decrease) in net assets attributable to holders of redeemable units	1,107	537	2,159	1,934	9,112	3,698	-	1,028
<b>Distributions to holders of redeemable units</b>								
From net investment income	(180)	(144)	(342)	(403)	(2,181)	(1,547)	-	-
From net realized gains	(581)	(68)	(1,089)	(165)	(5,729)	(502)	-	(38)
Return of capital	(25)	(478)	(47)	(1,153)	(247)	(3,516)	-	(268)
<b>Total distributions to holders of redeemable units</b>	(786)	(690)	(1,478)	(1,721)	(8,157)	(5,565)	-	(306)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	3,800	16,746	-	5,025	194,170	209,244	-	12,493
Reinvestment of distributions to holders of redeemable units	694	585	1,160	1,293	6,564	4,247	-	229
Acquisition of assets from terminated funds	-	456	-	-	-	1,468	-	-
Redemption of redeemable units	(9,749)	(7,122)	(9,209)	(15,719)	(108,510)	(89,244)	-	(41,269)
<b>Net increase (decrease) from redeemable unit transactions</b>	(5,255)	10,665	(8,049)	(9,401)	92,224	125,715	-	(28,547)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(4,934)	10,512	(7,368)	(9,188)	93,179	123,848	-	(27,825)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	25,015	29,949	43,122	50,490	355,821	262,642	-	-

# 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)

	Series F2		Series F3		Series F4		Series F5	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	-	5,552	-	3,840	-	268	-	10
Increase (decrease) in net assets attributable to holders of redeemable units	-	242	-	160	-	16	-	33
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(9)	-	(6)	-	(1)	-	(1)
Return of capital	-	(65)	-	(43)	-	(6)	-	(6)
<b>Total distributions to holders of redeemable units</b>	-	(74)	-	(49)	-	(7)	-	(7)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	4,388	-	1,703	-	1,346	-	1,321
Reinvestment of distributions to holders of redeemable units	-	69	-	36	-	7	-	7
Acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	(10,177)	-	(5,690)	-	(1,630)	-	(1,364)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(5,720)	-	(3,951)	-	(277)	-	(36)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(5,552)	-	(3,840)	-	(268)	-	(10)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	-	-	-	-	-	-	-	-

	Series FT5		Series FH		Series I		Series IT5	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	-	-	13	-	118,421	126,083	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(2)	-	(128)	-	7,267	5,771	(8)	-
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	(9)	-	(1,273)	(1,297)	-	-
From net realized gains	(2)	-	(18)	-	(3,629)	(486)	(10)	-
Return of capital	-	-	(1)	-	(156)	(3,403)	-	-
<b>Total distributions to holders of redeemable units</b>	(2)	-	(28)	-	(5,058)	(5,186)	(10)	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	612	-	1,734	13	246,630	21,718	2,524	-
Reinvestment of distributions to holders of redeemable units	-	-	25	-	5,058	5,185	4	-
Acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	-	(376)	-	(95,329)	(35,150)	(12)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	612	-	1,383	13	156,359	(8,247)	2,516	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	608	-	1,227	13	158,568	(7,662)	2,498	-
<b>Net assets attributable to holders of redeemable units at the end of year</b>	608	-	1,240	13	276,989	118,421	2,498	-

	Series IH		Series O		Series P		Series PH	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	13	-	29,707	15,365	4,915	3,629	13	-
Increase (decrease) in net assets attributable to holders of redeemable units	(8)	-	1,339	766	287	151	(1)	-
<b>Distributions to holders of redeemable units</b>								
From net investment income	(1)	-	(320)	(279)	(49)	(47)	-	-
From net realized gains	(1)	-	(877)	(81)	(170)	(16)	-	-
Return of capital	-	-	(38)	(568)	(7)	(112)	-	-
<b>Total distributions to holders of redeemable units</b>	(2)	-	(1,235)	(928)	(226)	(175)	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	105	13	15,875	20,272	4,348	2,432	-	13
Reinvestment of distributions to holders of redeemable units	2	-	1,203	904	176	121	-	-
Acquisition of assets from terminated funds	-	-	-	1,521	-	133	-	-
Redemption of redeemable units	-	-	(10,793)	(8,193)	(4,188)	(1,376)	-	-
<b>Net increase (decrease) from redeemable unit transactions</b>	107	13	6,285	14,504	336	1,310	-	13
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	97	13	6,389	14,342	397	1,286	(1)	13
<b>Net assets attributable to holders of redeemable units at the end of year</b>	110	13	36,096	29,707	5,312	4,915	12	13

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)

	Series W		Series WH		Total Fund	
	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	11	11	13	-	811,636	587,860
Increase (decrease) in net assets attributable to holders of redeemable units	2	-	(10)	-	29,033	18,602
<b>Distributions to holders of redeemable units</b>						
From net investment income	(1)	-	(2)	-	(6,795)	(5,060)
From net realized gains	-	-	-	-	(17,744)	(1,993)
Return of capital	-	-	-	-	(764)	(13,963)
<b>Total distributions to holders of redeemable units</b>	(1)	-	(2)	-	(25,303)	(21,016)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	771	-	498	13	836,242	588,881
Reinvestment of distributions to holders of redeemable units	1	-	2	-	22,690	18,427
Acquisition of assets from terminated funds	-	-	-	-	-	5,419
Redemption of redeemable units	(485)	-	(190)	-	(384,029)	(386,537)
<b>Net increase (decrease) from redeemable unit transactions</b>	287	-	310	13	474,903	226,190
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	288	-	298	13	478,633	223,776
<b>Net assets attributable to holders of redeemable units at the end of year</b>	299	11	311	13	1,290,269	811,636

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)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	29,033	18,602
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(56,819)	17,446
Unrealized foreign exchange (gain) loss on cash	204	43
Commissions and other portfolio transaction costs	81	98
Change in unrealized (appreciation) depreciation in value of investments and derivatives	40,947	(22,544)
Proceeds from sale and maturity of investments and derivatives	1,207,904	1,121,127
Purchase of investments and derivatives	(1,596,446)	(1,335,001)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	2,774	(646)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(2,140)	(1,360)
(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	(115)	-
<b>Net cash from (used in) operating activities</b>	<b>(374,577)</b>	<b>(202,235)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,613)	(2,589)
Proceeds from issuance of redeemable units	812,456	415,297
Amounts paid on redemption of redeemable units	(360,084)	(209,542)
Acquisition of assets from terminated funds	-	5,037
<b>Net cash from (used in) financing activities</b>	<b>449,759</b>	<b>208,203</b>
Unrealized foreign exchange gain (loss) on cash	(204)	(43)
Net increase (decrease) in cash	75,182	5,968
Cash (bank overdraft), beginning of year	6,588	663
<b>Cash (bank overdraft), end of year</b>	<b>81,566</b>	<b>6,588</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	22,004	18,667
Dividends paid*	-	-
Interest paid*	71	28
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, 2021

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>CANADA</b>			
	3,250,000	407 International Inc., 2.43%, May 04, 2027	3,324,135	3,365,073	
	2,340,000	407 International Inc., 2.47%, September 08, 2022	2,333,483	2,391,909	
	875,000	407 International Inc., 3.14%, March 06, 2030	874,519	934,292	
	880,000	407 International Inc., 3.67%, March 08, 2049	878,882	939,399	
	1,700,000	407 International Inc., 3.83%, May 11, 2046	1,782,627	1,853,193	
	1,400,000	407 International Inc., 3.98%, September 11, 2052	1,571,318	1,573,536	
	1,480,000	Aeroports de Montreal 3.03%, April 21, 2050	1,480,000	1,409,684	
	3,000,000	Aeroports de Montreal 3.36%, April 24, 2047	3,026,650	3,036,555	
	2,390,000	AlMCo Realty Investors L.P., 2.266%, June 26, 2024	2,390,000	2,471,331	
	2,235,448	Alberta PowerLine L.P., 4.065%, December 01, 2053	2,232,628	2,438,425	
	3,310,000	Alectra Inc., 1.751%, February 11, 2031	3,259,420	3,133,784	
	1,000,000	Algonquin Power Co., 4.09%, February 17, 2027	999,290	1,101,498	
USD	2,430,000	Alimentation Couche-Tard Inc., 2.95%, January 25, 2030	3,188,497	3,121,649	
	2,080,000	Alimentation Couche-Tard Inc., 3.056%, July 26, 2024	2,080,000	2,197,995	
	2,500,000	Alimentation Couche-Tard Inc., 3.6%, June 02, 2025	2,544,265	2,694,562	
USD	2,400,000	Alimentation Couche-Tard Inc., 3.8%, January 25, 2050	3,142,782	3,027,419	
	2,960,000	Allied Properties Real Estate Investment Trust 3.117%, February 21, 2030	2,957,870	2,936,563	
	550,000	Allied Properties Real Estate Investment Trust 3.394%, August 15, 2029	550,000	563,374	
	1,000,000	Allied Properties Real Estate Investment Trust 3.636%, April 21, 2025	1,000,000	1,070,920	
	990,000	AltaGas Ltd., 2.075%, May 30, 2028	990,000	960,848	
	1,245,000	AltaGas Ltd., 2.157%, June 10, 2025	1,245,000	1,268,937	
	1,480,000	AltaGas Ltd., 2.477%, November 30, 2030	1,480,000	1,405,859	
	3,780,000	AltaGas Ltd., 2.609%, December 16, 2022	3,808,557	3,894,261	
	1,015,000	AltaLink L.P., 1.509%, September 11, 2030	1,015,000	945,685	
	2,500,000	AltaLink L.P., 3.717%, December 03, 2046	2,553,075	2,718,356	
	10,490,000	ARC Resources Ltd., 2.354%, March 10, 2026	10,494,888	10,516,845	
	14,220,000	ARC Resources Ltd., 3.465%, March 10, 2031	14,216,227	14,189,837	
	5,555,000	Bank of Montreal 2.28%, July 29, 2024	5,589,307	5,760,337	
	2,070,000	Bank of Montreal 2.7%, September 11, 2024	2,069,731	2,186,122	
	1,315,000	Bank of Montreal 2.85%, March 06, 2024	1,314,698	1,384,219	
USD	2,050,000	Bank of Montreal 3.3%, February 05, 2024	2,687,639	2,761,507	
	2,990,000	Bank of Montreal, FRN, 2.077%, June 17, 2030	2,997,649	3,034,706	
	4,040,000	Bank of Montreal, FRN, 4.3%, November 26, 2080	4,087,500	4,226,688	
	1,150,000	BCI QuadReal Realty 1.056%, March 12, 2024	1,150,000	1,152,290	
	3,910,000	BCI QuadReal Realty 1.073%, February 04, 2026	3,868,600	3,804,393	
	5,490,000	BCI QuadReal Realty 1.68%, March 03, 2025	5,489,067	5,563,828	
	5,715,000	BCI QuadReal Realty 1.747%, July 24, 2030	5,722,491	5,372,781	
	2,490,000	Bell Canada Inc., 1.65%, August 16, 2027	2,474,358	2,413,598	
	2,840,000	Bell Canada Inc., 2.9%, September 10, 2029	2,859,456	2,901,789	
	2,130,000	Bell Canada Inc., 3.5%, September 30, 2050	2,102,298	1,962,935	
	2,900,000	Bell Canada Inc., 4.45%, February 27, 2047	3,008,131	3,132,894	
	3,095,000	Brookfield Infrastructure Finance ULC 2.855%, September 01, 2032	3,072,304	2,968,074	
	2,500,000	Brookfield Infrastructure Finance ULC 3.315%, February 22, 2024	2,506,050	2,647,764	
	1,030,000	Brookfield Infrastructure Finance ULC 4.193%, September 11, 2028	1,035,686	1,138,371	
	3,530,000	Brookfield Property Finance ULC 3.926%, August 24, 2025	3,546,675	3,643,904	
	1,905,000	Brookfield Property Finance ULC 3.93%, January 15, 2027	1,905,000	1,951,713	
	5,170,000	Brookfield Property Finance ULC 4.115%, October 19, 2021	5,176,973	5,235,393	
	2,020,000	Brookfield Renewable Partners ULC 3.33%, August 13, 2050	2,018,485	1,869,188	
	845,000	Bruce Power L.P., 2.844%, June 23, 2021	839,520	849,186	
	2,000,000	Bruce Power L.P., 3%, June 21, 2024	1,999,780	2,111,281	
	1,000,000	Bruce Power L.P., 4.01%, June 21, 2029	1,000,040	1,099,766	
	2,830,000	Bruce Power L.P., 4.746%, June 21, 2049	2,829,745	3,309,476	
	2,970,000	Canadian Imperial Bank of Commerce 2%, April 17, 2025	2,979,498	3,041,130	
	2,520,000	Canadian Imperial Bank of Commerce 2.01%, July 21, 2030	2,522,322	2,542,254	
	3,040,000	Canadian Imperial Bank of Commerce 4.375%, October 28, 2080	3,040,000	3,177,226	

Percentages shown 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, 2021 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CANADA (cont'd)</b>				
4,385,000	Canadian National Railway Co., 3.6%, August 01, 2047	4,401,995	4,638,629	
6,350,000	Canadian Natural Resources Ltd., 1.45%, November 16, 2023	6,352,771	6,403,122	
5,660,000	Canadian Natural Resources Ltd., 2.5%, January 17, 2028	5,654,769	5,661,379	
2,000,000	Canadian Natural Resources Ltd., 3.42%, December 01, 2026	2,000,000	2,119,591	
2,455,000	Canadian Natural Resources Ltd., 4.85%, May 30, 2047	2,527,102	2,664,850	
4,564,000	Canadian Tire Corp., Ltd., 3.167%, July 06, 2023	4,649,820	4,785,816	
4,390,000	Capital Power Corp., 3.147%, October 01, 2032	4,362,080	4,214,733	
2,780,000	CCL Industries Inc., 3.864%, April 13, 2028	2,819,790	3,011,152	
4,265,000	Central 1 Credit Union 2.584%, December 06, 2023	4,265,000	4,438,811	
2,000,000	Central 1 Credit Union 2.6%, November 07, 2022	1,999,260	2,058,257	
4,815,000	Choice Properties Real Estate Investment Trust 2.981%, March 04, 2030	4,823,460	4,839,959	
1,760,000	Choice Properties Real Estate Investment Trust 3.532%, June 11, 2029	1,760,000	1,857,154	
7,165,000	Choice Properties Real Estate Investment Trust 3.556%, September 09, 2024	7,318,390	7,672,904	
7,165,000	Choice Properties Real Estate Investment Trust 4.178%, March 08, 2028	7,400,054	7,925,803	
13,945,000	Co-operators Financial Services Ltd., 3.327%, May 13, 2030	13,856,360	13,585,053	
2,025,000	Daimler Canada Finance Inc., 1.65%, September 22, 2025	2,021,902	2,021,440	
4,580,000	Dollarama Inc., 1.505%, September 20, 2027	4,562,765	4,421,847	
7,590,000	Dollarama Inc., 3.55%, November 06, 2023	7,663,264	8,078,654	
3,450,000	Dream Industrial Real Estate Investment Trust 1.662%, December 22, 2025	3,443,085	3,404,825	
3,400,000	Empire Life Insurance Co., 3.625%, April 17, 2081	3,398,900	3,415,878	
1,965,000	Enbridge Gas Inc., 3.65%, April 01, 2050	2,001,696	2,097,261	
2,990,000	Enbridge Inc., 3.2%, June 08, 2027	3,063,076	3,148,661	
1,500,000	Enbridge Inc., 5.375%, September 27, 2077	1,500,000	1,567,011	
4,810,000	Fairfax Financial Holdings Ltd., 3.95%, March 03, 2031	4,822,681	4,800,418	
5,945,000	Fairfax Financial Holdings Ltd., 4.23%, June 14, 2029	6,046,437	6,247,750	
2,380,000	Fairfax Financial Holdings Ltd., 4.25%, December 06, 2027	2,379,810	2,551,675	
1,000,000	Fairfax Financial Holdings Ltd., 4.95%, March 03, 2025	1,036,930	1,111,135	
1,550,000	First Capital Realty Inc., 4.323%, July 31, 2025	1,556,278	1,683,428	
2,490,000	First National Financial Corp., 2.961%, November 17, 2025	2,490,000	2,519,900	
2,360,000	First National Financial Corp., 3.582%, November 25, 2024	2,360,000	2,468,979	
2,712,284	First Nations ETF L.P., 4.136%, December 31, 2041	2,755,675	2,872,032	
3,950,000	Ford Credit Canada Co., 3.5%, November 30, 2023	3,950,000	4,030,024	
2,100,000	General Motors Financial of Canada Ltd., 1.75%, April 15, 2026	2,084,880	2,055,602	
1,125,000	General Motors Financial of Canada Ltd., 5.95%, May 14, 2024	1,124,608	1,279,414	
1,910,000	Genworth MI Canada Inc., 2.955%, March 01, 2027	1,909,981	1,949,727	
1,000,000	Gibson Energy Inc., 2.45%, July 14, 2025	998,040	1,023,544	
3,935,000	Gibson Energy Inc., 2.85%, July 14, 2027	3,956,059	4,022,654	
3,330,000	Gibson Energy Inc., 5.25%, December 22, 2080	3,330,000	3,295,889	
7,920,000	Government of Canada 0.5%, December 01, 2030	7,212,320	7,173,644	
700,000	Government of Canada 0.5%, September 01, 2025	687,883	688,520	
1,822,000	Government of Canada 1%, June 01, 2027	1,809,209	1,808,393	
6,320,000	Government of Canada 1.25%, June 01, 2030	6,201,753	6,183,426	
95,000	Government of Canada 1.25%, March 01, 2025	96,905	96,955	
665,000	Government of Canada 1.5%, June 01, 2023	681,871	682,865	
1,215,000	Government of Canada 1.5%, June 01, 2026	1,242,711	1,246,034	
15,000	Government of Canada 1.5%, September 01, 2024	15,479	15,473	
35,642,000	Government of Canada 2%, December 01, 2051	37,038,079	35,896,958	
676,000	Government of Canada 2%, June 01, 2028	712,386	710,049	
300,000	Government of Canada 2%, September 01, 2023	311,646	312,029	
465,000	Government of Canada 2.25%, June 01, 2025	492,998	493,521	
260,000	Government of Canada 2.25%, June 01, 2029	277,742	277,636	
460,000	Government of Canada 2.25%, March 01, 2024	484,564	484,205	
33,859,000	Government of Canada 2.75%, December 01, 2048	43,700,684	39,542,494	
1,750,000	Greater Toronto Airports Authority 1.54%, May 03, 2028	1,725,880	1,687,180	
1,350,000	Greater Toronto Airports Authority 2.75%, October 17, 2039	1,348,137	1,270,401	

Percentages shown 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, 2021 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CANADA (cont'd)</b>				
2,000,000	Great-West Lifeco Inc., 3.337%, February 28, 2028	2,000,000	2,167,603	
1,420,000	H&R Real Estate Investment Trust 3.369%, January 30, 2024	1,444,949	1,478,812	
5,210,000	Honda Canada Finance Inc., 1.646%, February 25, 2028	5,145,931	5,053,495	
2,000,000	Honda Canada Finance Inc., 2.268%, July 15, 2022	2,000,000	2,044,017	
1,820,000	HSBC Bank Canada 2.17%, June 29, 2022	1,820,000	1,856,580	
3,590,000	HSBC Bank Canada 2.253%, September 15, 2022	3,618,532	3,673,351	
5,585,000	HSBC Bank Canada 2.542%, January 31, 2023	5,633,216	5,764,679	
18,325,000	Husky Energy Inc., 3.5%, February 07, 2028	18,449,821	18,764,058	
2,200,000	Husky Energy Inc., 3.6%, March 10, 2027	2,222,450	2,292,176	
7,565,000	Hydro One Inc., 1.41%, October 15, 2027	7,562,504	7,347,029	
2,000,000	Hydro One Inc., 3.63%, June 25, 2049	2,067,132	2,145,676	
3,530,000	Independent Order Of Foresters 2.885%, October 15, 2035	3,530,000	3,454,767	
1,220,000	Intact Financial Corp., 2.954%, December 16, 2050	1,220,000	1,096,003	
2,010,000	Intact Financial Corp., 4.125%, March 31, 2081	2,010,000	2,034,341	
750,000	Inter Pipeline Ltd., 2.608%, September 13, 2023	750,000	774,753	
2,025,000	Inter Pipeline Ltd., 2.734%, April 18, 2024	2,024,968	2,098,191	
3,990,000	Inter Pipeline Ltd., 4.232%, June 01, 2027	3,990,000	4,339,568	
2,275,000	Inter Pipeline Ltd., 6.875%, March 26, 2079	2,319,697	2,409,212	
1,920,000	Ivanhoe Cambridge II Inc., 2.296%, December 12, 2024	1,920,000	1,994,941	
2,000,000	Ivanhoe Cambridge II Inc., 2.909%, June 27, 2023	2,000,000	2,090,941	
835,000	John Deere Financial Inc., 2.41%, January 14, 2025	834,808	871,318	
2,500,000	Keyera Corp., 3.934%, June 21, 2028	2,538,200	2,691,475	
1,490,000	Keyera Corp., 3.959%, May 29, 2030	1,490,000	1,579,565	
1,785,000	Keyera Corp., 6.875%, June 13, 2079	1,785,000	1,936,760	
1,800,000	Loblaw Co., Ltd., 2.284%, May 07, 2030	1,772,830	1,741,519	
405,000	Manulife Bank of Canada 2.082%, May 26, 2022	403,538	412,456	
1,885,000	Manulife Bank of Canada 2.378%, November 19, 2024	1,885,000	1,966,837	
12,180,000	Manulife Financial Corp., 3.375%, June 19, 2081	12,169,250	12,189,500	
2,480,000	MCAP Commercial L.P., 3.384%, November 26, 2027	2,480,000	2,486,678	
2,020,000	MCAP Commercial L.P., 3.743%, August 25, 2025	2,020,000	2,098,803	
1,330,000	Metro Inc., 2.68%, December 05, 2022	1,329,934	1,372,518	
2,070,000	Metro Inc., 3.39%, December 06, 2027	2,108,784	2,233,503	
4,765,000	Metro Inc., 3.413%, February 28, 2050	4,685,516	4,414,819	
3,385,000	Metro Inc., 4.27%, December 04, 2047	3,463,202	3,630,860	
2,230,000	Montreal Port Authority 3.24%, March 22, 2051	2,230,000	2,265,493	
3,575,000	National Bank of Canada 1.573%, August 18, 2026	3,574,264	3,575,059	
1,315,000	NAV Canada 3.209%, September 29, 2050	1,315,000	1,327,176	
2,875,000	Nissan Canada Inc., 1.626%, March 18, 2024	2,875,000	2,875,002	
1,442,904	Nouvelle Autoroute 30 Financement Inc., 3.742%, December 31, 2032	1,442,904	1,527,416	
1,723,957	Nouvelle Autoroute 30 Financement Inc., 3.75%, March 31, 2033	1,723,957	1,827,446	
12,910,000	OMERS Finance Trust 1.55%, April 21, 2027	12,881,254	12,802,137	
2,140,000	OMERS Finance Trust 2.6%, May 14, 2029	2,137,753	2,222,872	
2,600,000	OMERS Realty Corp., 1.298%, September 22, 2023	2,600,026	2,631,319	
3,020,000	OMERS Realty Corp., 3.331%, June 05, 2025	3,076,895	3,248,744	
1,500,000	OMERS Realty Corp., 3.628%, June 05, 2030	1,500,000	1,651,243	
1,700,000	Ontario Teachers' Finance Trust 1.1%, October 19, 2027	1,695,325	1,633,490	
715,000	Parkland Corp., 4.375%, March 26, 2029	715,000	715,149	
3,220,000	Pembina Pipeline Corp., 3.31%, February 01, 2030	3,234,348	3,318,691	
1,810,000	Pembina Pipeline Corp., 4.54%, April 03, 2049	1,918,980	1,852,706	
5,610,000	Pembina Pipeline Corp., 4.8%, January 25, 2081	5,610,000	5,447,775	
2,000,000	Pembina Pipeline Corp., 4.81%, March 25, 2044	2,170,530	2,121,360	
4,155,000	Penske Truck Leasing Canada Inc., 2.7%, September 30, 2024	4,146,524	4,305,246	
4,340,000	Penske Truck Leasing Canada Inc., 2.85%, December 07, 2022	4,345,660	4,468,596	
2,020,000	Power Corporation of Canada 4.455%, July 27, 2048	2,024,115	2,347,363	

Percentages shown 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, 2021 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CANADA (cont'd)</b>				
1,150,000	Reliance L.P., 2.68%, December 01, 2027	1,151,465	1,164,174	
1,000,000	RioCan Real Estate Investment Trust 2.194%, April 09, 2021	999,791	1,000,203	
7,385,000	RioCan Real Estate Investment Trust 2.361%, March 10, 2027	7,367,168	7,312,725	
2,555,000	Rogers Communications Inc., 6.56%, March 22, 2041	3,548,278	3,379,350	
5,650,000	Royal Bank of Canada 1.67%, January 28, 2033	5,607,470	5,421,053	
3,070,000	Royal Bank of Canada 2.609%, November 01, 2024	3,094,325	3,218,286	
1,655,000	Royal Bank of Canada, FRN, 2.74%, July 25, 2029	1,654,969	1,728,752	
2,950,000	Royal Bank of Canada, FRN, 2.88%, December 23, 2029	2,974,184	3,095,565	
10,690,000	Royal Bank of Canada, FRN, 4%, February 24, 2081	10,788,000	11,080,185	
6,545,000	Royal Bank of Canada, FRN, 4.5%, November 24, 2080	6,545,000	6,929,519	
9,650,000	Sagen MI Canada Inc., 3.261%, March 05, 2031	9,616,535	9,514,249	
12,955,000	Saputo Inc., 1.415%, June 19, 2026	12,870,896	12,645,012	
7,395,000	Saputo Inc., 2.242%, June 16, 2027	7,399,357	7,432,857	
2,885,000	Shaw Communications Inc., 3.3%, December 10, 2029	2,898,839	2,983,104	
1,610,000	Shaw Communications Inc., 4.25%, December 09, 2049	1,601,612	1,623,553	
4,160,000	Shaw Communications Inc., 6.75%, November 09, 2039	5,569,616	5,543,651	
595,000	SmartCentres Real Estate Investment Trust 2.757%, June 23, 2021	595,000	597,840	
1,465,000	SmartCentres Real Estate Investment Trust 3.192%, June 11, 2027	1,483,848	1,519,278	
1,160,000	SmartCentres Real Estate Investment Trust 3.526%, December 20, 2029	1,168,201	1,195,061	
2,460,000	SmartCentres Real Estate Investment Trust 3.648%, December 11, 2030	2,470,636	2,520,476	
1,690,000	South Coast British Columbia Transportation Authority 3.15%, November 16, 2048	1,687,347	1,735,560	
2,660,000	Suncor Energy Inc., 3.1%, May 24, 2029	2,688,361	2,742,415	
1,200,000	Suncor Energy Inc., 3.1%, November 26, 2021	1,204,435	1,219,918	
2,950,000	Suncor Energy Inc., 5%, April 09, 2030	3,025,012	3,413,122	
4,260,000	Suncor Energy Inc., 5.39%, March 26, 2037	5,038,236	4,986,549	
7,545,000	Sysco Canada Inc., 3.65%, April 25, 2025	7,650,583	8,099,033	
975,000	TELUS Corp., 2.75%, July 08, 2026	973,762	1,015,410	
2,520,000	TELUS Corp., 3.3%, May 02, 2029	2,558,650	2,655,940	
2,980,000	Teranet Holdings L.P., 3.544%, June 11, 2025	2,980,000	3,160,496	
2,350,000	The Bank of Nova Scotia 2.29%, June 28, 2024	2,349,859	2,446,594	
1,855,000	The Bank of Nova Scotia 2.36%, November 08, 2022	1,854,740	1,908,729	
2,305,000	The Bank of Nova Scotia 2.836%, July 03, 2029	2,327,960	2,412,044	
1,500,000	The Bank of Nova Scotia 2.98%, April 17, 2023	1,499,580	1,570,330	
5,070,000	The Bank of Nova Scotia 3.1%, February 02, 2028	5,182,757	5,452,051	
12,830,000	Thomson Reuters Corp., 2.239%, May 14, 2025	12,925,163	13,178,489	
880,000	TMX Group Ltd., 3.779%, June 05, 2028	880,000	975,200	
1,825,000	Toromont Industries Ltd., 3.842%, October 27, 2027	1,825,000	1,964,602	
2,340,000	Toronto-Dominion Bank 1.888%, March 08, 2028	2,335,260	2,317,954	
6,500,000	Toronto-Dominion Bank 1.994%, March 23, 2022	6,455,465	6,602,374	
3,385,000	Toronto-Dominion Bank 2.85%, March 08, 2024	3,438,700	3,565,560	
12,245,000	Toronto-Dominion Bank 3.105%, April 22, 2030	12,434,830	12,950,113	
5,400,000	Tourmaline Oil Corp., 2.077%, January 25, 2028	5,338,588	5,217,694	
6,295,000	TransCanada PipeLines Ltd., 3.8%, April 05, 2027	6,484,851	6,841,513	
4,275,000	TransCanada Trust 4.65%, May 18, 2077	4,379,625	4,373,641	
6,540,000	Videotron Ltd., 3.125%, January 15, 2031	6,513,000	6,328,858	
9,618,000	Waste Management of Canada Corp., 2.6%, September 23, 2026	9,709,863	10,052,314	
		<b>777,058,895</b>	<b>783,681,829</b>	<b>60.74</b>

Percentages shown 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, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A.</b>					
USD	980,000	Activision Blizzard Inc., 1.35%, September 15, 2030	1,228,285	1,113,669	
USD	1,050,000	Alphabet Inc., 2.05%, August 15, 2050	1,393,297	1,086,530	
USD	1,890,000	Amazon.com Inc., 2.4%, February 22, 2023	2,383,821	2,464,055	
USD	3,635,000	American Tower Corp., 1.875%, October 15, 2030	4,700,997	4,275,801	
USD	600,000	American Tower Corp., 3.1%, June 15, 2050	818,570	692,195	
USD	1,780,000	American Tower Corp., 3.55%, July 15, 2027	2,338,142	2,425,685	
USD	305,000	American Tower Corp., 3.8%, August 15, 2029	430,723	417,640	
	1,870,000	Anheuser-Busch InBev Finance Inc., 4.32%, May 15, 2047	1,858,039	1,933,081	
USD	735,000	Apple Inc., 1.25%, August 20, 2030	938,378	854,764	
USD	2,850,000	Apple Inc., 1.65%, February 08, 2031	3,580,014	3,419,140	
USD	725,000	Apple Inc., 2.4%, August 20, 2050	955,804	783,618	
	2,169,000	Apple Inc., 2.513%, August 19, 2024	2,237,319	2,276,824	
USD	725,000	Apple Inc., 2.55%, August 20, 2060	948,223	782,608	
USD	2,495,000	Apple Inc., 2.65%, February 08, 2051	3,043,291	2,861,555	
USD	700,000	AT&T Inc., 3.3%, February 01, 2052	934,586	796,589	
	3,030,000	Athene Global Funding 2.1%, September 24, 2025	3,026,273	3,041,522	
USD	1,240,000	Bank of America Corp., 1.898%, July 23, 2031	1,641,762	1,463,922	
USD	1,250,000	Bank of America Corp., 1.922%, October 24, 2031	1,619,589	1,478,444	
USD	790,000	Bank of America Corp., 2.651%, March 11, 2032	998,597	994,614	
USD	500,000	Bank of America Corp., 2.831%, October 24, 2051	659,552	576,047	
	4,075,000	Bank of America Corp., 2.932%, April 25, 2025	4,150,048	4,283,876	
	3,505,000	Bank of America Corp., 3.301%, April 24, 2024	3,553,351	3,677,825	
	1,000,000	Bank of America Corp., 3.407%, September 20, 2025	1,000,000	1,068,509	
USD	780,000	BlackRock Inc., 1.9%, January 28, 2031	1,090,840	948,618	
USD	2,310,000	Boeing Co., 2.196%, February 04, 2026	2,952,869	2,894,754	
USD	935,000	Boeing Co., 2.95%, February 01, 2030	1,228,791	1,162,411	
USD	740,000	Bristol-Myers Squibb Co., 1.45%, November 13, 2030	933,635	868,975	
USD	1,359,000	Bristol-Myers Squibb Co., 2.9%, July 26, 2024	1,824,824	1,827,051	
USD	1,020,000	Broadcom Corp./Broadcom Cayman Finance Ltd., 3.875%, January 15, 2027	1,351,335	1,393,064	
USD	1,335,000	Broadcom Inc., 2.45%, February 15, 2031	1,688,806	1,586,681	
USD	575,000	Burlington Northern Santa Fe, LLC 3.9%, August 01, 2046	840,745	787,412	
USD	2,500,000	Campbell Soup Co., 3.65%, March 15, 2023	3,203,104	3,327,636	
USD	2,470,000	Campbell Soup Co., 4.15%, March 15, 2028	3,165,808	3,478,519	
USD	1,185,000	Carrier Global Corp., 2.722%, February 15, 2030	1,560,393	1,503,438	
USD	930,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, August 15, 2030	1,268,904	1,192,645	
USD	820,000	Charter Communications Operating LLC 2.8%, April 01, 2031	1,069,251	1,019,730	
USD	1,595,000	Charter Communications Operating LLC 5.375%, May 01, 2047	2,198,948	2,328,261	
USD	1,355,000	Citigroup Inc., 2.7%, October 27, 2022	1,712,952	1,758,146	
USD	840,000	Coca-Cola Co., 1.65%, June 01, 2030	1,123,589	1,005,851	
USD	475,000	Coca-Cola Co., 2.6%, June 01, 2050	658,998	539,698	
USD	475,000	Coca-Cola Co., 3%, March 05, 2051	589,851	578,368	
USD	3,245,000	Comcast Corp., 2.45%, August 15, 2052	4,040,018	3,481,512	
USD	1,050,000	Comcast Corp., 2.65%, February 01, 2030	1,456,940	1,350,824	
USD	615,000	Comcast Corp., 3.55%, May 01, 2028	761,316	852,172	
USD	965,000	Costco Wholesale Corp., 1.6%, April 20, 2030	1,314,073	1,161,547	
USD	730,000	Costco Wholesale Corp., 1.75%, April 20, 2032	1,028,422	877,032	
USD	750,000	Cox Communications Inc., 2.95%, October 01, 2050	981,613	832,969	
USD	1,170,000	Cox Communications Inc., 3.15%, August 15, 2024	1,461,011	1,570,782	
USD	1,170,000	Cox Communications Inc., 3.5%, August 15, 2027	1,456,037	1,598,357	
USD	1,195,000	Crown Castle International Corp., 3.15%, July 15, 2023	1,493,694	1,590,907	
USD	1,425,000	Crown Castle International Corp., 3.7%, June 15, 2026	2,070,322	1,957,764	
USD	2,530,000	Crown Castle International Corp., 3.8%, February 15, 2028	3,296,962	3,464,774	
USD	198,000	CVS Health Corp., 3.7%, March 09, 2023	252,826	264,135	
USD	1,420,000	DR Horton Inc., 2.5%, October 15, 2024	1,888,578	1,875,076	

Percentages shown 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, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A. (cont'd)</b>					
USD	1,405,000	DXC Technology Co., 4.125%, April 15, 2025	1,948,799	1,920,847	
USD	4,690,000	Equinix Inc., 1%, September 15, 2025	6,174,425	5,790,097	
USD	3,135,000	Equinix Inc., 1.55%, March 15, 2028	4,135,337	3,771,472	
USD	510,000	Glencore Funding LLC 1.625%, September 01, 2025	671,117	640,842	
USD	1,520,000	Glencore Funding LLC 2.5%, September 01, 2030	2,001,619	1,837,075	
USD	1,500,000	Goldman Sachs Group Inc., 2.876%, October 31, 2022	1,920,147	1,910,272	
	4,350,000	Goldman Sachs Group Inc., 3.307%, October 31, 2025	4,436,920	4,645,299	
USD	2,020,000	Great-West Lifeco U.S. Finance 2020 L.P., 0.904%, August 12, 2025	2,697,217	2,498,430	
USD	2,940,000	Hyundai Capital America 1.3%, January 08, 2026	3,709,727	3,613,632	
USD	1,520,000	Johnson & Johnson 2.1%, September 01, 2040	1,989,291	1,726,418	
USD	3,540,000	Johnson & Johnson 2.25%, September 01, 2050	4,622,601	3,953,947	
USD	640,000	Johnson & Johnson 2.95%, March 03, 2027	852,716	878,773	
	2,335,000	JPMorgan Chase & Co., 1.896%, March 05, 2028	2,332,160	2,317,162	
USD	1,170,000	JPMorgan Chase & Co., 2.522%, April 22, 2031	1,615,733	1,462,175	
USD	1,460,000	Lowe's Co., Inc., 4.05%, May 03, 2047	1,972,410	2,009,383	
USD	530,000	Mars Inc., 0.875%, July 16, 2026	720,265	644,487	
USD	500,000	Mars Inc., 1.625%, July 16, 2032	679,339	579,004	
USD	500,000	Mars Inc., 2.45%, July 16, 2050	676,576	539,183	
USD	1,305,000	Mars Inc., 2.7%, April 01, 2025	1,745,858	1,735,651	
USD	1,880,000	Masco Corp., 1.5%, February 15, 2028	2,353,555	2,270,343	
USD	920,000	Masco Corp., 3.125%, February 15, 2051	1,161,055	1,084,204	
	6,310,000	McDonald's Corp., 3.125%, March 04, 2025	6,331,362	6,734,177	
USD	5,265,000	Molson Coors Brewing Co., 4.2%, July 15, 2046	7,253,260	6,889,043	
USD	1,190,000	Morgan Stanley 1.794%, February 13, 2032	1,548,673	1,390,565	
USD	1,000,000	Pharmacia & Upjohn Inc., 1.65%, June 22, 2025	1,353,812	1,262,130	
USD	590,000	Pharmacia & Upjohn Inc., 2.3%, June 22, 2027	792,721	746,611	
USD	1,960,000	Pharmacia & Upjohn Inc., 2.7%, June 22, 2030	2,604,217	2,437,704	
USD	1,000,000	Pharmacia & Upjohn Inc., 4%, June 22, 2050	1,353,269	1,280,207	
USD	163,000	Sherwin-Williams Co., 2.75%, June 01, 2022	223,498	209,480	
USD	1,280,000	Starbucks Corp., 3.55%, August 15, 2029	1,720,010	1,759,307	
USD	1,405,000	Starbucks Corp., 4.45%, August 15, 2049	1,945,880	2,046,069	
USD	525,000	Teachers Insurance & Annuity Association of America 3.3%, May 15, 2050	738,765	641,079	
USD	995,000	The Hershey Co., 2.65%, June 01, 2050	1,364,417	1,127,221	
USD	3,290,000	T-Mobile USA Inc., 3.375%, April 15, 2029	4,083,558	4,184,907	
USD	2,435,000	T-Mobile USA Inc., 3.75%, April 15, 2027	3,449,235	3,347,853	
USD	1,935,000	T-Mobile USA Inc., 3.875%, April 15, 2030	2,705,379	2,652,968	
USD	1,960,000	T-Mobile USA Inc., 4.5%, April 15, 2050	2,749,319	2,763,380	
USD	1,005,000	T-Mobile USA Inc., 4.5%, February 01, 2026	1,276,723	1,294,566	
USD	985,000	Travelers Co., Inc., 2.55%, April 27, 2050	1,375,280	1,105,852	
	3,500,000	United Parcel Service Inc., 2.125%, May 21, 2024	3,511,475	3,612,080	
USD	2,300,000	United States Treasury Inflation Indexed Bonds 0.12561%, January 15, 2031	3,205,095	3,125,754	
USD	2,325,000	United States Treasury Inflation Indexed Bonds 0.12753%, July 15, 2030	3,328,917	3,233,695	
USD	505,000	United States Treasury Note/Bond 0.5%, February 28, 2026	618,508	621,945	
USD	415,000	United States Treasury Note/Bond 0.875%, November 15, 2030	519,853	481,930	
USD	33,840,000	United States Treasury Note/Bond 1.125%, February 15, 2031	40,955,712	40,151,457	
USD	310,000	United States Treasury Note/Bond 1.375%, August 15, 2050	385,399	302,898	
USD	11,419,000	United States Treasury Note/Bond 1.625%, November 15, 2050	12,529,415	11,915,271	
USD	20,000,000	United States Treasury Note/Bond 1.875%, February 15, 2051	22,945,611	22,218,199	
USD	359,000	United States Treasury Note/Bond 2.25%, August 15, 2049	471,873	435,112	
USD	3,577,000	United States Treasury Note/Bond 2.375%, November 15, 2049	5,847,199	4,454,944	
USD	235,000	UnitedHealth Group Inc., 3.7%, August 15, 2049	307,774	320,480	
USD	495,000	Verizon Communications Inc., 1.75%, January 20, 2031	643,871	579,399	
	2,975,000	Verizon Communications Inc., 2.375%, March 22, 2028	2,970,418	2,988,232	
	1,995,000	Verizon Communications Inc., 2.5%, May 16, 2030	1,985,894	1,955,922	

Percentages shown 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, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A. (cont'd)</b>					
USD	9,120,000	Verizon Communications Inc., 2.875%, November 20, 2050	11,401,422	10,172,010	
	995,000	Verizon Communications Inc., 3.625%, May 16, 2050	983,329	952,458	
USD	485,000	Visa Inc., 2.7%, April 15, 2040	677,565	596,692	
USD	1,000,000	Walmart Inc., 2.65%, December 15, 2024	1,246,040	1,346,089	
USD	870,000	Walmart Inc., 2.85%, July 08, 2024	1,160,721	1,173,707	
USD	870,000	Walmart Inc., 3.05%, July 08, 2026	1,160,604	1,188,290	
USD	1,090,000	Walmart Inc., 3.625%, December 15, 2047	1,364,374	1,504,208	
USD	1,645,000	Walt Disney Co., 1.75%, January 13, 2026	2,299,565	2,114,970	
USD	1,000,000	Walt Disney Co., 2.65%, January 13, 2031	1,400,589	1,279,336	
USD	1,995,000	Waste Management Inc., 1.15%, March 15, 2028	2,554,902	2,374,761	
	6,260,000	Wells Fargo & Co., 2.493%, February 18, 2027	6,284,350	6,396,308	
	2,470,000	Wells Fargo & Co., 2.568%, May 01, 2026	2,470,000	2,562,184	
USD	740,000	Western Midstream Operating L.P., 5.25%, February 01, 2050	970,454	1,007,188	
USD	1,125,000	WPX Energy Inc., 5.75%, June 01, 2026	1,499,494	1,482,648	
			<b>321,390,784</b>	<b>310,097,604</b>	<b>24.03</b>
<b>U.K.</b>					
	7,570,000	Aviva PLC 4%, October 02, 2030	7,562,581	7,777,743	
	5,635,000	BP Capital Markets PLC 3.47%, May 15, 2025	5,735,020	6,072,856	
	865,000	Lloyds Banking Group PLC 3.5%, February 03, 2025	865,000	925,768	
			<b>14,162,601</b>	<b>14,776,367</b>	<b>1.15</b>
<b>JERSEY ISLAND</b>					
	1,046,000	Heathrow Funding Ltd., 3.4%, March 08, 2028	1,044,588	1,083,842	
	3,120,000	Heathrow Funding Ltd., 3.782%, September 04, 2030	3,120,000	3,217,614	
	650,000	Heathrow Funding Ltd., FRN, 3%, June 17, 2023	656,714	652,866	
			<b>4,821,302</b>	<b>4,954,322</b>	<b>0.38</b>
<b>BERMUDA</b>					
USD	995,000	Bacardi Ltd., 5.15%, May 15, 2038	1,271,219	1,495,888	
USD	560,000	Bacardi Ltd., 5.3%, May 15, 2048	714,936	865,755	
			<b>1,986,155</b>	<b>2,361,643</b>	<b>0.18</b>
<b>MEXICO</b>					
USD	1,400,000	Fomento Económico Mexicano, S.A.B. de C.V., 3.5%, January 16, 2050	1,792,251	1,756,822	0.14
<b>NETHERLANDS</b>					
USD	745,000	NXP B.V./NXP Funding LLC/NXP USA Inc., 3.4%, May 01, 2030	1,031,642	987,611	0.08
<b>SHORT-TERM INVESTMENTS</b>					
	30,000,000	Royal Bank of Canada 0.17623%, April 14, 2021	29,995,800	29,995,800	
	20,000,000	Royal Bank of Canada 0.19557%, April 09, 2021	19,997,000	19,997,000	
	30,000,000	Toronto-Dominion Bank 0.19557%, April 09, 2021	29,995,500	29,995,500	
			<b>79,988,300</b>	<b>79,988,300</b>	<b>6.20</b>
Commissions and other portfolio transaction costs			-		
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>1,202,231,930</b>	<b>1,198,604,498</b>	<b>92.90</b>
Foreign Currency Forward Contract(s) (see Schedule A)				1,508,069	0.12
Short Futures Contract(s) (see Schedule B)				587,369	0.05
Credit Default Swap Contract(s) (see Schedule C)			810,390	(2,061,037)	(0.16)
<b>Total Investment Portfolio</b>			<b>1,203,042,320</b>	<b>1,198,638,899</b>	<b>92.91</b>
Other Net Assets (Liabilities)				91,629,754	7.09
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>1,290,268,653</b>	<b>100.00</b>

**Principal amounts stated in:**

USD U.S. Dollar

Percentages shown 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, 2021 (cont'd)

## Schedule A

### Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Position	Position				
Royal Bank of Canada	A-1+	April 15, 2021	EUR	2,088,160	CAD	3,143,501	0.66	(65,306)
Royal Bank of Canada	A-1+	April 15, 2021	USD	64,290	CAD	80,000	0.80	790
Royal Bank of Canada	A-1+	April 15, 2021	CAD	12,471,530	USD	10,000,000	1.25	(95,004)
Royal Bank of Canada	A-1+	April 15, 2021	CAD	290,389,145	USD	229,743,700	1.26	1,680,701
Royal Bank of Canada	A-1+	April 15, 2021	USD	1,660,807	CAD	2,099,210	0.79	(12,150)
Royal Bank of Canada	A-1+	April 15, 2021	EUR	5,500	CAD	8,280	0.66	(172)
Royal Bank of Canada	A-1+	April 15, 2021	CAD	80,000	USD	64,290	1.24	(790)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>1,508,069</b>

## Schedule B

### Short Futures Contract(s)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
(71)	CBOT 10 Yr T-Note Futures	June 21, 2021	130.94	USD	(11,977,853)	(11,682,990)
(197)	CBOT US Long Bond	June 21, 2021	154.59	USD	(38,464,366)	(38,272,759)
(27)	MTL 10Yr Canadian Bond Futures	June 21, 2021	138.77	CAD	(3,847,689)	(3,746,790)
					<b>(54,289,908)</b>	<b>(53,702,539)</b>
<b>Exercise Price (\$)</b>						<b>(54,289,908)</b>
<b>Total Short Futures Contract(s) Value</b>						<b>587,369</b>

## Schedule C

### Credit Default Swap Contract(s)

Contract(s)	Notional (Local) (\$)	Swap Contract(s)	Credit Rating of the Counterparty <sup>‡</sup>	Due Date	Price (\$)	Cost (\$)	Fair Value (\$)
12,560,000	(1,948,405)	ITRX XOVER S33 5Y CDS 5Y2M 5% BP Citigroup Inc.	A-1	June 20, 2025	(0.11)	810,390	(2,061,037)
<b>Total Credit Default Swap Contract(s) Value</b>						<b>810,390</b>	<b>(2,061,037)</b>

<sup>‡</sup>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.

# 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, 2021

	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	1,682	(174)	-	1,508
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	1,682	(174)	-	1,508
Derivative liabilities - Foreign currency forward contracts	(174)	174	-	-
Derivative liabilities - Swaps and swaptions	(2,061)	-	-	(2,061)
<b>Total</b>	(2,235)	174	-	(2,061)

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	-	-	-	-
<b>Total</b>	21	(21)	-	-
Derivative liabilities - Foreign currency forward contracts	(7,296)	21	-	(7,275)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(7,296)	21	-	(7,275)

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)

	2021	2020
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	7

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series A1		Series A2		Series A3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	30,185,715	12,677,579	-	4,032,175	-	977,348	-	341,852
Redeemable units issued for cash	33,867,832	25,327,431	-	1,616,985	-	402,955	-	232,073
Redeemable units issued for reinvested distributions	717,251	496,603	-	35,462	-	8,522	-	2,255
Redeemable units issued due to acquisition of assets from terminated funds	-	173,366	-	-	-	-	-	-
Redeemable units redeemed	(13,377,425)	(8,489,264)	-	(5,684,622)	-	(1,388,825)	-	(576,180)
<b>Number of redeemable units at the end of year</b>	51,393,373	30,185,715	-	-	-	-	-	-

	Series A4		Series A5		Series AT5		Series AH	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	-	273,040	-	1,060	-	-	1,002	-
Redeemable units issued for cash	-	51,016	-	-	33,321	-	93,641	1,000
Redeemable units issued for reinvested distributions	-	2,410	-	10	49	-	1,506	2
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	(326,466)	-	(1,070)	(160)	-	(20,600)	-
<b>Number of redeemable units at the end of year</b>	-	-	-	-	33,210	-	75,549	1,002

	Series E		Series EF		Series F		Series F1	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	2,871,921	1,864,763	4,949,569	5,861,225	24,826,191	13,168,509	-	2,838,395
Redeemable units issued for cash	336,640	1,581,182	-	486,844	17,711,524	19,472,186	-	1,265,677
Redeemable units issued for reinvested distributions	63,995	55,348	109,313	125,074	596,142	396,227	-	23,188
Redeemable units issued due to acquisition of assets from terminated funds	-	43,057	-	-	-	136,668	-	-
Redeemable units redeemed	(891,006)	(672,429)	(868,895)	(1,523,574)	(9,864,655)	(8,347,399)	-	(4,127,260)
<b>Number of redeemable units at the end of year</b>	2,381,550	2,871,921	4,189,987	4,949,569	33,269,202	24,826,191	-	-

	Series F2		Series F3		Series F4		Series F5	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	-	566,828	-	391,665	-	27,284	-	1,069
Redeemable units issued for cash	-	445,973	-	172,749	-	136,961	-	134,357
Redeemable units issued for reinvested distributions	-	6,980	-	3,601	-	688	-	740
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	(1,019,781)	-	(568,015)	-	(164,933)	-	(136,166)
<b>Number of redeemable units at the end of year</b>	-	-	-	-	-	-	-	-

	Series FT5		Series FH		Series I		Series IT5	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	-	-	1,002	-	11,349,190	12,091,133	-	-
Redeemable units issued for cash	61,219	-	130,498	1,000	23,270,899	2,045,843	252,389	-
Redeemable units issued for reinvested distributions	15	-	2,001	2	467,815	490,327	354	-
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	-	(29,259)	-	(8,741,818)	(3,278,113)	(1,097)	-
<b>Number of redeemable units at the end of year</b>	61,234	-	104,242	1,002	26,346,086	11,349,190	251,646	-

<sup>†</sup>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

	Series IH		Series O		Series P		Series PH	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	1,004	-	2,804,966	1,455,938	499,676	369,693	1,003	-
Redeemable units issued for cash	8,187	1,000	1,427,378	1,887,055	425,436	243,002	-	1,000
Redeemable units issued for reinvested distributions	183	4	109,159	84,235	17,166	12,127	38	3
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	141,425	-	13,297	-	-
Redeemable units redeemed	(59)	-	(969,961)	(763,687)	(407,245)	(138,443)	-	-
<b>Number of redeemable units at the end of year</b>	<b>9,315</b>	<b>1,004</b>	<b>3,371,542</b>	<b>2,804,966</b>	<b>535,033</b>	<b>499,676</b>	<b>1,041</b>	<b>1,003</b>

	Series W		Series WH	
	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	1,110	1,069	1,003	-
Redeemable units issued for cash	76,256	-	40,733	1,000
Redeemable units issued for reinvested distributions	169	41	208	3
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-
Redeemable units redeemed	(47,657)	-	(15,664)	-
<b>Number of redeemable units at the end of year</b>	<b>29,878</b>	<b>1,110</b>	<b>26,280</b>	<b>1,003</b>

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, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.250	0.17
Series AT5	1.250	0.17
Series AH	1.250	0.17
Series E	1.050	0.15
Series EF	0.550	0.15
Series F	0.750	0.17
Series FT5	0.750	0.17
Series FH	0.750	0.17
Series I	Paid directly by investor	Paid directly by investor
Series IT5	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.17
Series PH	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11
Series WH	Paid directly by investor	0.11

### Securities Lending (Note 6)

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

	2021	2020
Loaned	175,897	312,778
Collateral (non-cash)	179,415	319,300

### Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	188	200
Charges	(28)	(30)
Securities lending revenue	160	170
<b>Charges as a % of gross securities lending revenue</b>	<b>14.9</b>	<b>15.0</b>

### Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	<b>-</b>

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, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
<b>Long Positions</b>	
Canada	59.8
U.S.A.	35.4
Short-Term Investment(s)	2.5
Other Net Assets (Liabilities)	2.3
U.K.	0.7
Jersey Island	0.6
Bermuda	0.3
Mexico	0.2
Foreign Currency Forward Contract(s)	(0.9)
<b>Total Long Positions</b>	<b>100.9</b>
<b>Short Positions</b>	
Futures Contract(s)	(0.3)
Canada	(0.6)
<b>Total Short Positions</b>	<b>(0.9)</b>
<b>Total</b>	<b>100.0</b>

#### 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, 2021

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	21.0
AA/Aa/A+	6.6
A	15.5
BBB/Baa/B++	47.4
BB/Ba/B+	2.7
<b>Total</b>	<b>93.2</b>

as at March 31, 2020

Credit Rating <sup>^*</sup>	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
<b>Total</b>	<b>100.5</b>

<sup>^</sup>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, 2021 and 2020, the Fund did not invest in equities and therefore was not subject to other price risk.

#### Currency Risk

As at March 31, 2021 and 2020, 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, 2021

	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)
<b>Interest Rate Exposure</b>	95,492	94,171	186,018	822,923	1,198,604

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)
<b>Interest Rate Exposure</b>	38,819	122,035	125,131	516,920	802,905

As at March 31, 2021, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2020 - 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 \$20,818,000 (March 31, 2020 - \$13,892,000). 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, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	1,118,616	-	1,118,616
Short-term investment(s)	-	79,988	-	79,988
Foreign currency forward contract(s), net	-	1,508	-	1,508
Swaps	-	(2,061)	-	(2,061)
<b>Total</b>	-	1,198,051	-	1,198,051

Short Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	587	-	-	587
<b>Total</b>	587	-	-	587

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

# CI Investment Grade Bond Fund

## Fund Specific Notes to Financial Statements

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### Fair Value Hierarchy (cont'd)

#### 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	-	787,455	-	787,455
Short-term investment(s)	-	19,974	-	19,974
Foreign currency forward contract(s), net	-	(7,276)	-	(7,276)
<b>Total</b>	-	800,153	-	800,153

#### 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)
Bonds	-	(4,524)	-	(4,524)
Future contract(s), net	(2,101)	-	-	(2,101)
<b>Total</b>	(2,101)	(4,524)	-	(6,625)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2021 and 2020.

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)

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	518,366	774,635
Investments pledged as collateral	-	-
Cash	354,937	309,328
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	344	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	1,491	3,668
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	3,409	14,579
	878,547	1,102,210
<b>Liabilities</b>		
<b>Current liabilities</b>		
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	41,019	6,865
Distributions payable to holders of redeemable units	24	117
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	87	103
	41,130	7,085
<b>Net assets attributable to holders of redeemable units</b>	837,417	1,095,125

### 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 Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2021	2020	2021	2020	2021	2020
Series A	466,161	533,269	10.00	10.00	46,616,090	53,326,893
Series A1	-	-	-	-	-	-
Series A3	-	-	-	-	-	-
Series A4	-	-	-	-	-	-
Series A5	-	-	-	-	-	-
Series E	22,127	37,340	10.00	10.00	2,212,752	3,734,008
Series EF	276	934	10.00	10.00	27,569	93,424
Series F	22,858	19,854	10.00	10.00	2,285,764	1,985,415
Series F1	-	-	-	-	-	-
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	282,200	434,119	10.00	10.00	28,220,052	43,411,877
Insight Series	22	163	10.00	10.00	2,184	16,312
Series O	28,699	48,287	10.00	10.00	2,869,856	4,828,665
Series P	4,992	4,957	10.00	10.00	499,238	495,741
Series PP	468	458	10.00	10.00	46,799	45,758
Series W	10	10	10.00	10.00	1,005	1,047
Series X	34	43	10.00	10.00	3,436	4,307
Series Y	247	676	10.00	10.00	24,723	67,580
Series Z	9,323	15,015	10.00	10.00	932,254	1,501,458

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)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	12,564	15,542
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	(2,796)	(44)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(2,122)	(29)
<b>Total net gain (loss) on investments and derivatives</b>	<b>7,646</b>	<b>15,469</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	8	1
Fees rebate	1,379	672
<b>Total other income</b>	<b>1,387</b>	<b>673</b>
<b>Total income</b>	<b>9,033</b>	<b>16,142</b>
<b>Expenses</b>		
Management fees (Note 5)	5,650	4,604
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	8	7
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	24	14
Withholding taxes	-	-
Harmonized sales tax	613	497
Other expenses	-	-
<b>Total expenses</b>	<b>6,295</b>	<b>5,122</b>
Expenses absorbed by the Manager (Note 5)	(2,607)	(1,320)
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>5,345</b>	<b>12,340</b>

### 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	1,623	5,025	0.03	0.13	52,411,035	38,129,535
Series A1	-	873	-	0.05	-	17,610,102
Series A3	-	60	-	0.05	-	1,177,460
Series A4	-	6	-	0.05	-	114,043
Series A5	-	24	-	0.05	-	453,953
Series E	81	502	0.03	0.14	3,193,137	3,543,604
Series EF	1	9	0.03	0.14	31,136	66,168
Series F	92	218	0.04	0.14	2,112,350	1,552,780
Series F1	-	56	-	0.05	-	1,123,873
Series F3	-	6	-	0.05	-	125,107
Series F4	-	1	-	0.05	-	8,543
Series F5	-	-	-	0.05	-	3,533
Series I	3,171	4,665	0.08	0.20	44,943,928	24,095,212
Insight Series	-	1	0.02	0.10	12,328	4,521
Series O	282	679	0.08	0.20	3,902,160	3,475,750
Series P	35	104	0.07	0.20	501,062	528,413
Series PP	3	3	0.07	0.07	44,008	48,383
Series W	-	-	0.07	0.20	905	1,037
Series X	-	-	0.04	0.06	4,059	4,257
Series Y	3	3	0.05	0.06	52,457	45,463
Series Z	54	105	0.05	0.16	1,188,228	662,968

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)

	Series A		Series A1		Series A3		Series A4	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	533,269	275,423	-	184,286	-	10,709	-	2,554
Increase (decrease) in net assets attributable to holders of redeemable units	1,623	5,025	-	873	-	60	-	6
<b>Distributions to holders of redeemable units</b>								
From net investment income	(363)	(4,415)	-	(873)	-	(60)	-	(6)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(363)	(4,415)	-	(873)	-	(60)	-	(6)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	503,929	715,723	-	77,648	-	11,903	-	234
Reinvestment of distributions to holders of redeemable units	363	4,342	-	868	-	60	-	6
Acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redemption of redeemable units	(572,660)	(462,829)	-	(262,802)	-	(22,672)	-	(2,794)
<b>Net increase (decrease) from redeemable unit transactions</b>	(68,368)	257,236	-	(184,286)	-	(10,709)	-	(2,554)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(67,108)	257,846	-	(184,286)	-	(10,709)	-	(2,554)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	466,161	533,269	-	-	-	-	-	-

	Series A5		Series E		Series EF		Series F	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	-	4,869	37,340	39,978	934	922	19,854	9,774
Increase (decrease) in net assets attributable to holders of redeemable units	-	24	81	502	1	9	92	218
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(24)	(49)	(480)	(1)	(9)	(17)	(178)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	(24)	(49)	(480)	(1)	(9)	(17)	(178)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	318	27,286	44,175	518	1,750	36,397	53,276
Reinvestment of distributions to holders of redeemable units	-	24	49	477	1	9	17	175
Acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	(5,211)	(42,580)	(47,312)	(1,177)	(1,747)	(33,485)	(43,411)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(4,869)	(15,245)	(2,660)	(658)	12	2,929	10,040
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(4,869)	(15,213)	(2,638)	(658)	12	3,004	10,080
<b>Net assets attributable to holders of redeemable units at the end of year</b>	-	-	22,127	37,340	276	934	22,858	19,854

	Series F1		Series F3		Series F4		Series F5	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	-	11,938	-	1,661	-	10	-	12
Increase (decrease) in net assets attributable to holders of redeemable units	-	56	-	6	-	1	-	-
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(56)	-	(6)	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	(56)	-	(6)	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	5,821	-	1,893	-	240	-	240
Reinvestment of distributions to holders of redeemable units	-	56	-	6	-	-	-	-
Acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	(17,815)	-	(3,560)	-	(251)	-	(252)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(11,938)	-	(1,661)	-	(11)	-	(12)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(11,938)	-	(1,661)	-	(10)	-	(12)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	-	-	-	-	-	-	-	-

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)

	Series I		Insight Series		Series O		Series P	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	434,119	180,178	163	83	48,287	40,184	4,957	5,970
Increase (decrease) in net assets attributable to holders of redeemable units	3,171	4,665	-	1	282	679	35	104
<b>Distributions to holders of redeemable units</b>								
From net investment income	(3,172)	(4,664)	-	-	(282)	(679)	(35)	(104)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(3,172)	(4,664)	-	-	(282)	(679)	(35)	(104)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	455,265	327,517	188	154	53,769	88,226	6,810	4,895
Reinvestment of distributions to holders of redeemable units	3,172	4,605	-	-	282	671	34	103
Acquisition of assets from terminated funds	-	217,393	-	-	-	-	-	-
Redemption of redeemable units	(610,355)	(295,575)	(329)	(75)	(73,639)	(80,794)	(6,809)	(6,011)
<b>Net increase (decrease) from redeemable unit transactions</b>	(151,918)	253,940	(141)	79	(19,588)	8,103	35	(1,013)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(151,919)	253,941	(141)	80	(19,588)	8,103	35	(1,013)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	282,200	434,119	22	163	28,699	48,287	4,992	4,957

	Series PP		Series W		Series X		Series Y	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	458	-	10	10	43	-	676	-
Increase (decrease) in net assets attributable to holders of redeemable units	3	3	-	-	-	-	3	3
<b>Distributions to holders of redeemable units</b>								
From net investment income	(3)	(3)	-	-	-	-	(3)	(3)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(3)	(3)	-	-	-	-	(3)	(3)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	140	24	9	-	27	1	1,165	357
Reinvestment of distributions to holders of redeemable units	3	3	-	-	-	-	3	2
Acquisition of assets from terminated funds	-	506	-	-	-	42	-	610
Redemption of redeemable units	(133)	(75)	(9)	-	(36)	-	(1,597)	(293)
<b>Net increase (decrease) from redeemable unit transactions</b>	10	458	-	-	(9)	43	(429)	676
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	10	458	-	-	(9)	43	(429)	676
<b>Net assets attributable to holders of redeemable units at the end of year</b>	468	458	10	10	34	43	247	676

	Series Z		Total Fund	
	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	15,015	790	1,095,125	769,351
Increase (decrease) in net assets attributable to holders of redeemable units	54	105	5,345	12,340
<b>Distributions to holders of redeemable units</b>				
From net investment income	(54)	(105)	(3,979)	(11,665)
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(54)	(105)	(3,979)	(11,665)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	7,455	2,995	1,092,958	1,337,390
Reinvestment of distributions to holders of redeemable units	52	99	3,976	11,506
Acquisition of assets from terminated funds	-	18,959	-	237,510
Redemption of redeemable units	(13,199)	(7,828)	(1,356,008)	(1,261,307)
<b>Net increase (decrease) from redeemable unit transactions</b>	(5,692)	14,225	(259,074)	325,099
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(5,692)	14,225	(257,708)	325,774
<b>Net assets attributable to holders of redeemable units at the end of year</b>	9,323	15,015	837,417	1,095,125

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)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	5,345	12,340
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	2,796	44
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	8	7
Change in unrealized (appreciation) depreciation in value of investments and derivatives	2,122	29
Proceeds from sale and maturity of investments and derivatives	3,351,303	2,762,817
Purchase of investments and derivatives	(3,099,960)	(2,821,861)
(Increase) decrease in cash 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	2,177	46
(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	(360)	1
<b>Net cash from (used in) operating activities</b>	<b>263,431</b>	<b>(46,577)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(96)	(51)
Proceeds from issuance of redeemable units	1,085,521	1,030,245
Amounts paid on redemption of redeemable units	(1,303,247)	(961,494)
Acquisition of assets from terminated funds	-	212,169
<b>Net cash from (used in) financing activities</b>	<b>(217,822)</b>	<b>280,869</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	45,609	234,292
Cash (bank overdraft), beginning of year	309,328	75,036
<b>Cash (bank overdraft), end of year</b>	<b>354,937</b>	<b>309,328</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	14,726	15,588
Dividends paid*	-	-
Interest paid*	24	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, 2021

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FINANCIALS</b>				
10,268,000	Bank of Montreal 1.61%, October 28, 2021	10,386,595	10,343,829	
4,125,000	Bank of Montreal 2.12%, March 16, 2022	4,194,630	4,193,265	
4,200,000	Bank of Montreal, FRN, 0.6275%, February 01, 2023	4,216,170	4,213,155	
3,964,000	Canadian Imperial Bank of Commerce 1.64%, July 12, 2021	4,007,683	3,978,284	
8,292,000	Fortified Trust 1.67%, July 23, 2021	8,369,613	8,316,241	
8,327,000	Fortified Trust 1.67%, July 23, 2021	8,407,356	8,352,098	
9,945,000	Fortified Trust 1.67%, July 23, 2021	10,040,969	9,975,057	
17,890,000	Fortified Trust 1.67%, July 23, 2021	18,062,460	17,958,265	
6,287,000	Fortified Trust 1.67%, July 23, 2021	6,348,990	6,312,512	
875,000	Fortified Trust 1.67%, July 23, 2021	883,662	878,604	
500,000	Fortified Trust 1.67%, July 23, 2021	503,900	502,039	
801,000	Fortified Trust 1.67%, July 23, 2021	804,869	804,219	
17,993,000	Fortified Trust 1.67%, July 23, 2021	18,081,885	18,067,507	
2,715,000	HSBC Bank Canada 2.908%, September 29, 2021	2,777,689	2,746,259	
19,785,000	HSBC Bank Canada 2.908%, September 29, 2021	20,240,451	20,012,102	
12,417,000	HSBC Bank Canada 2.908%, September 29, 2021	12,703,336	12,560,168	
4,623,000	HSBC Bank Canada 2.908%, September 29, 2021	4,728,312	4,678,556	
6,239,000	HSBC Bank Canada 2.908%, September 29, 2021	6,373,950	6,313,202	
550,000	HSBC Bank Canada 2.908%, September 29, 2021	560,566	556,723	
4,339,000	HSBC Bank Canada 2.908%, September 29, 2021	4,399,963	4,393,123	
11,550,000	HSBC Bank Canada 2.908%, September 29, 2021	11,695,761	11,694,176	
17,129,000	Metropolitan Life Global Funding I 3.107%, April 16, 2021	17,437,322	17,146,494	
12,504,000	National Bank of Canada 1.809%, July 26, 2021	12,668,678	12,562,564	
17,605,000	National Bank of Canada 1.809%, July 26, 2021	17,771,719	17,690,930	
4,566,000	Royal Bank of Canada 1.65%, July 15, 2021	4,617,961	4,583,000	
18,631,000	Royal Bank of Canada 1.968%, March 02, 2022	18,927,233	18,903,696	
8,241,000	Royal Bank of Canada 1.968%, March 02, 2022	8,367,005	8,359,262	
4,044,000	Royal Bank of Canada, FRN, 0.575%, June 27, 2022	4,026,368	4,033,177	
14,627,000	Royal Bank of Canada, FRN, 0.62%, June 27, 2022	14,591,018	14,604,043	
8,685,000	Royal Bank of Canada, FRN, 0.62%, June 27, 2022	8,701,241	8,696,250	
7,731,000	Royal Bank of Canada, FRN, 0.62%, June 27, 2022	7,745,148	7,740,906	
19,441,000	The Bank of Nova Scotia 1.9%, December 02, 2021	19,743,502	19,644,878	
11,744,000	The Bank of Nova Scotia 1.9%, December 02, 2021	11,895,615	11,873,505	
9,004,000	The Bank of Nova Scotia 2.873%, June 04, 2021	9,193,984	9,037,926	
12,346,000	The Bank of Nova Scotia 2.873%, June 04, 2021	12,614,279	12,394,440	
18,584,000	Toronto-Dominion Bank 2.621%, December 22, 2021	18,964,414	18,903,212	
16,684,000	Toronto-Dominion Bank 2.621%, December 22, 2021	17,024,354	16,969,597	
7,555,000	Toronto-Dominion Bank 2.621%, December 22, 2021	7,705,118	7,684,228	
8,020,000	Toronto-Dominion Bank, FRN, 0.745%, June 28, 2023	8,001,554	8,006,064	
		<b>377,785,323</b>	<b>375,683,556</b>	<b>44.87</b>
<b>INDUSTRIALS</b>				
29,394,000	John Deere Financial Inc., 0.7375%, September 17, 2021	29,462,488	29,429,934	
123,000	John Deere Financial Inc., 0.7375%, September 17, 2021	123,272	123,145	
625,000	John Deere Financial Inc., 0.7375%, September 17, 2021	626,281	625,789	
6,445,000	John Deere Financial Inc., 3.07%, July 23, 2021	6,576,736	6,498,445	
		<b>36,788,777</b>	<b>36,677,313</b>	<b>4.38</b>
<b>CONSUMER DISCRETIONARY</b>				
3,098,000	Toyota Credit Canada Inc., 0.795%, September 27, 2021	3,072,225	3,088,454	
2,585,000	Toyota Credit Canada Inc., 0.795%, September 27, 2021	2,590,377	2,587,272	
750,000	Toyota Credit Canada Inc., 0.84%, September 27, 2021	752,498	751,263	
801,000	Toyota Credit Canada Inc., 0.84%, September 27, 2021	803,339	802,280	
1,508,000	Toyota Credit Canada Inc., 0.84%, September 27, 2021	1,511,393	1,511,284	
		<b>8,729,832</b>	<b>8,740,553</b>	<b>1.04</b>

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

# CI Money Market Fund

Schedule of Investment Portfolio as at March 31, 2021 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>SHORT-TERM INVESTMENTS</b>				
24,907,000	Canadian Imperial Bank of Commerce 0.27963%, April 16, 2021	24,872,130	24,872,130	
13,037,000	Enbridge Gas Distribution Inc., 0.27042%, April 26, 2021	13,034,393	13,034,393	
9,467,000	Enbridge Pipelines Inc., 0.27042%, April 26, 2021	9,465,107	9,465,107	
16,530,000	Enbridge Pipelines Inc., 0.28955%, April 09, 2021	16,526,198	16,526,198	
25,057,000	Manulife Bank of Canada 0.37037%, January 04, 2022	24,964,790	24,964,790	
8,434,000	Manulife Bank of Canada 0.3795%, November 29, 2021	8,402,204	8,402,204	
		<b>97,264,822</b>	<b>97,264,822</b>	<b>11.61</b>
Commissions and other portfolio transaction costs		-		
<b>Total Investment Portfolio</b>		<b>520,568,754</b>	518,366,244	61.90
Other Net Assets (Liabilities)			319,050,990	38.10
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>837,417,234</b>	<b>100.00</b>

Percentages shown 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)

	2021	2020
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series A1		Series A3		Series A4	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	53,326,893	27,542,172	-	18,428,593	-	1,070,880	-	255,442
Redeemable units issued for cash	50,516,469	71,633,276	-	7,764,806	-	1,190,254	-	23,382
Redeemable units issued for reinvested distributions	38,729	434,222	-	86,791	-	6,034	-	589
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redeemable units redeemed	(57,266,001)	(46,282,777)	-	(26,280,190)	-	(2,267,168)	-	(279,413)
<b>Number of redeemable units at the end of year</b>	46,616,090	53,326,893	-	-	-	-	-	-

	Series A5		Series E		Series EF		Series F	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	-	486,906	3,734,008	3,997,793	93,424	92,206	1,985,415	977,380
Redeemable units issued for cash	-	31,754	2,731,593	4,419,678	51,843	175,032	3,647,136	5,331,574
Redeemable units issued for reinvested distributions	-	2,425	5,149	47,741	59	876	1,763	17,526
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	(521,085)	(4,257,998)	(4,731,204)	(117,757)	(174,690)	(3,348,550)	(4,341,065)
<b>Number of redeemable units at the end of year</b>	-	-	2,212,752	3,734,008	27,569	93,424	2,285,764	1,985,415

	Series F1		Series F3		Series F4		Series F5	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	-	1,193,794	-	166,134	-	1,019	-	1,180
Redeemable units issued for cash	-	582,146	-	189,251	-	24,001	-	24,004
Redeemable units issued for reinvested distributions	-	5,554	-	618	-	45	-	19
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	(1,781,494)	-	(356,003)	-	(25,065)	-	(25,203)
<b>Number of redeemable units at the end of year</b>	-	-	-	-	-	-	-	-

	Series I		Insight Series		Series O		Series P	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	43,411,877	18,017,827	16,312	8,344	4,828,665	4,018,352	495,741	596,995
Redeemable units issued for cash	45,522,593	32,751,677	18,792	15,427	5,376,477	8,822,641	681,038	489,467
Redeemable units issued for reinvested distributions	321,081	460,489	10	45	28,609	67,075	3,441	10,336
Redeemable units issued due to acquisition of assets from terminated funds	-	21,739,336	-	-	-	-	-	-
Redeemable units redeemed	(61,035,499)	(29,557,452)	(32,930)	(7,504)	(7,363,895)	(8,079,403)	(680,982)	(601,057)
<b>Number of redeemable units at the end of year</b>	28,220,052	43,411,877	2,184	16,312	2,869,856	4,828,665	499,238	495,741

	Series PP		Series W		Series X		Series Y	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	45,758	-	1,047	1,027	4,307	-	67,580	-
Redeemable units issued for cash	14,041	2,411	900	-	2,686	85	116,462	35,673
Redeemable units issued for reinvested distributions	309	313	6	20	19	23	311	244
Redeemable units issued due to acquisition of assets from terminated funds	-	50,606	-	-	-	4,199	-	60,956
Redeemable units redeemed	(13,309)	(7,572)	(948)	-	(3,576)	-	(159,630)	(29,293)
<b>Number of redeemable units at the end of year</b>	46,799	45,758	1,005	1,047	3,436	4,307	24,723	67,580

<sup>†</sup>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*

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## **Redeemable Unit Transactions (Note 4) (cont'd)**

*for the years ended March 31*

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	<b>Series Z</b>	
	<b>2021</b>	<b>2020</b>
<b>Number of redeemable units at the beginning of year</b>	1,501,458	79,024
Redeemable units issued for cash	745,508	299,473
Redeemable units issued for reinvested distributions	5,229	9,908
Redeemable units issued due to acquisition of assets from terminated funds	-	1,895,864
Redeemable units redeemed	(1,319,941)	(782,811)
<b>Number of redeemable units at the end of year</b>	<b>932,254</b>	<b>1,501,458</b>

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

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# CI Money Market Fund

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.000	Nil
Series E	0.550	Nil
Series EF	0.550	Nil
Series F	0.750	Nil
Series I	Paid directly by investor	Nil
Insight Series	0.800	Nil
Series O	Paid directly by investor	Nil
Series P	Paid directly by investor	Nil
Series PP	Paid directly by investor	Nil
Series W	Paid directly by investor	Nil
Series X	0.500	Nil
Series Y	0.450	Nil
Series Z	0.700	Nil

## Securities Lending (Note 6)

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

	2021	2020
Loaned	1,569	-
Collateral (non-cash)	1,601	-

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	9	1
Charges	(1)	-
Securities lending revenue	8	1
<b>Charges as a % of gross securities lending revenue</b>	11.1	-

## Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	-

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, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
Short-Term Investment(s)	57.2
Other Net Assets (Liabilities)	29.3
Financials	11.7
Industrials	0.9
Consumer Discretionary	0.9
<b>Total</b>	<b>100.0</b>

#### 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, 2021

Credit Rating <sup>A*</sup>	Net Assets (%)
AAA/Aaa/A++	8.1
AA/Aa/A+	17.8
A	8.9
Not Rated	27.2
<b>Total</b>	<b>62.0</b>

as at March 31, 2020

Credit Rating <sup>A*</sup>	Net Assets (%)
AAA/Aaa/A++	17.8
AA/Aa/A+	49.4
A	1.6
Not Rated	1.9
<b>Total</b>	<b>70.7</b>

<sup>A</sup>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, 2021 and 2020, the Fund did not invest in equities and therefore was not subject to other price risk.

#### Currency Risk

As at March 31, 2021 and 2020, 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, 2021

	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)
<b>Interest Rate Exposure</b>	471,072	47,294	-	-	518,366

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)
<b>Interest Rate Exposure</b>	766,800	7,835	-	-	774,635

#### 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, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	421,101	-	421,101
Short-term investment(s)	-	97,265	-	97,265
<b>Total</b>	-	518,366	-	518,366

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 investment(s)	-	626,847	-	626,847
<b>Total</b>	-	774,635	-	774,635

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2021 and 2020.

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)

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	230,215	171,399
Investments pledged as collateral	-	-
Cash	9,163	34,136
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	16	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	142	127
Interest receivable	977	782
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	135	3,472
Receivable for unit subscriptions	-	24
	240,648	209,940
<b>Liabilities</b>		
<b>Current liabilities</b>		
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	723	3,874
Payable for unit redemptions	232	203
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	955	4,077
<b>Net assets attributable to holders of redeemable units</b>	239,693	205,863

## 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 Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2021	2020	2021	2020	2021	2020
Series A	11,004	9,084	10.75	9.96	1,023,723	911,764
Series A1	-	-	-	-	-	-
Series A2	-	-	-	-	-	-
Series A3	-	-	-	-	-	-
Series A4	-	-	-	-	-	-
Series A5	-	-	-	-	-	-
Series E	622	894	10.74	9.96	57,842	89,758
Series EF	388	363	10.72	9.93	36,243	36,578
Series F	14,823	10,126	10.72	9.93	1,382,926	1,019,308
Series F1	-	-	-	-	-	-
Series F2	-	-	-	-	-	-
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	199,593	171,411	10.77	9.97	18,527,462	17,185,736
Series O	10,582	11,427	10.73	9.94	985,828	1,149,360
Series P	2,083	1,603	10.81	9.99	192,810	160,493
Series W	598	955	10.68	9.90	56,011	96,535

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)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	1,471	1,881
Interest for distribution purposes	4,336	4,893
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	6
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	2,712	6,950
Change in unrealized appreciation (depreciation) in value of investments and derivatives	17,368	(5,769)
<b>Total net gain (loss) on investments and derivatives</b>	<b>25,887</b>	<b>7,961</b>
Other income		
Foreign exchange gain (loss) on cash	556	(630)
Commitment fee income	-	-
Securities lending revenue (Note 6)	55	44
Fees rebate	51	31
<b>Total other income</b>	<b>662</b>	<b>(555)</b>
<b>Total income</b>	<b>26,549</b>	<b>7,406</b>
<b>Expenses</b>		
Management fees (Note 5)	272	209
Administration fees (Note 5)	63	55
Commissions and other portfolio transaction costs	36	40
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	12	12
Margin fees	-	-
Service fees	-	-
Interest expense	23	-
Withholding taxes	164	212
Harmonized sales tax	34	31
<b>Total expenses</b>	<b>605</b>	<b>559</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>25,944</b>	<b>6,847</b>

## 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	1,029	(57)	1.05	(0.09)	972,740	724,372
Series A1	-	74	-	0.37	-	202,867
Series A2	-	37	-	0.32	-	117,228
Series A3	-	55	-	0.34	-	163,382
Series A4	-	8	-	0.34	-	21,994
Series A5	-	58	-	0.42	-	139,220
Series E	95	10	1.17	0.10	80,844	99,924
Series EF	42	16	1.17	0.37	35,733	42,163
Series F	1,376	(197)	1.03	(0.31)	1,336,269	650,340
Series F1	-	35	-	0.35	-	96,845
Series F2	-	42	-	0.37	-	114,524
Series F3	-	34	-	0.42	-	80,374
Series F4	-	11	-	0.32	-	32,893
Series F5	-	58	-	0.38	-	151,004
Series I	21,835	6,223	1.25	0.37	17,551,278	16,529,253
Series O	1,251	469	1.24	0.33	1,013,928	1,388,528
Series P	198	1	1.14	0.01	173,658	115,300
Series W	118	(30)	1.44	(1.10)	81,337	27,725

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)

	Series A		Series A1		Series A2		Series A3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	9,084	2,540	-	1,865	-	1,290	-	1,757
Increase (decrease) in net assets attributable to holders of redeemable units	1,029	(57)	-	74	-	37	-	55
<b>Distributions to holders of redeemable units</b>								
From net investment income	(169)	(115)	-	(12)	-	(8)	-	(11)
From net realized gains	(118)	(2)	-	-	-	-	-	-
Return of capital	(4)	(59)	-	(5)	-	(3)	-	(3)
<b>Total distributions to holders of redeemable units</b>	(291)	(176)	-	(17)	-	(11)	-	(14)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	3,075	11,359	-	545	-	200	-	332
Reinvestment of distributions to holders of redeemable units	286	172	-	17	-	10	-	14
Redemption of redeemable units	(2,179)	(4,754)	-	(2,484)	-	(1,526)	-	(2,144)
<b>Net increase (decrease) from redeemable unit transactions</b>	1,182	6,777	-	(1,922)	-	(1,316)	-	(1,798)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	1,920	6,544	-	(1,865)	-	(1,290)	-	(1,757)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	11,004	9,084	-	-	-	-	-	-

	Series A4		Series A5		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	-	205	-	1,055	894	895	363	552
Increase (decrease) in net assets attributable to holders of redeemable units	-	8	-	58	95	10	42	16
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(2)	-	(9)	(15)	(18)	(8)	(10)
From net realized gains	-	-	-	-	(11)	-	(6)	-
Return of capital	-	(1)	-	(4)	-	(8)	-	(4)
<b>Total distributions to holders of redeemable units</b>	-	(3)	-	(13)	(26)	(26)	(14)	(14)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	233	-	584	119	258	1	51
Reinvestment of distributions to holders of redeemable units	-	3	-	13	26	24	14	13
Redemption of redeemable units	-	(446)	-	(1,697)	(486)	(267)	(18)	(255)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(210)	-	(1,100)	(341)	15	(3)	(191)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(205)	-	(1,055)	(272)	(1)	25	(189)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	-	-	-	-	622	894	388	363

	Series F		Series F1		Series F2		Series F3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	10,126	486	-	1,073	-	1,245	-	487
Increase (decrease) in net assets attributable to holders of redeemable units	1,376	(197)	-	35	-	42	-	34
<b>Distributions to holders of redeemable units</b>								
From net investment income	(273)	(136)	-	(7)	-	(9)	-	(6)
From net realized gains	(208)	(2)	-	-	-	-	-	-
Return of capital	(7)	(62)	-	(2)	-	(3)	-	(2)
<b>Total distributions to holders of redeemable units</b>	(488)	(200)	-	(9)	-	(12)	-	(8)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	8,436	18,768	-	253	-	223	-	594
Reinvestment of distributions to holders of redeemable units	433	183	-	8	-	12	-	8
Redemption of redeemable units	(5,060)	(8,914)	-	(1,360)	-	(1,510)	-	(1,115)
<b>Net increase (decrease) from redeemable unit transactions</b>	3,809	10,037	-	(1,099)	-	(1,275)	-	(513)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	4,697	9,640	-	(1,073)	-	(1,245)	-	(487)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	14,823	10,126	-	-	-	-	-	-

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)

	Series F4		Series F5		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	-	404	-	1,498	171,411	157,847	11,427	14,063
Increase (decrease) in net assets attributable to holders of redeemable units	-	11	-	58	21,835	6,223	1,251	469
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(3)	-	(13)	(4,619)	(4,952)	(259)	(398)
From net realized gains	-	-	-	-	(3,458)	(68)	(194)	(6)
Return of capital	-	(1)	-	(3)	(111)	(1,727)	(6)	(140)
<b>Total distributions to holders of redeemable units</b>	-	(4)	-	(16)	(8,188)	(6,747)	(459)	(544)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	104	-	63	18,801	42,776	2,552	3,352
Reinvestment of distributions to holders of redeemable units	-	3	-	16	8,156	6,747	457	540
Redemption of redeemable units	-	(518)	-	(1,619)	(12,422)	(35,435)	(4,646)	(6,453)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(411)	-	(1,540)	14,535	14,088	(1,637)	(2,561)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(404)	-	(1,498)	28,182	13,564	(845)	(2,636)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	-	-	-	-	199,593	171,411	10,582	11,427

	Series P		Series W		Total Fund	
	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	1,603	70	955	44	205,863	187,376
Increase (decrease) in net assets attributable to holders of redeemable units	198	1	118	(30)	25,944	6,847
<b>Distributions to holders of redeemable units</b>						
From net investment income	(45)	(32)	(21)	(8)	(5,409)	(5,749)
From net realized gains	(31)	-	(15)	-	(4,041)	(78)
Return of capital	(1)	(11)	-	(3)	(129)	(2,041)
<b>Total distributions to holders of redeemable units</b>	(77)	(43)	(36)	(11)	(9,579)	(7,868)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	1,235	1,792	720	1,078	34,939	82,565
Reinvestment of distributions to holders of redeemable units	75	42	36	11	9,483	7,836
Redemption of redeemable units	(951)	(259)	(1,195)	(137)	(26,957)	(70,893)
<b>Net increase (decrease) from redeemable unit transactions</b>	359	1,575	(439)	952	17,465	19,508
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	480	1,533	(357)	911	33,830	18,487
<b>Net assets attributable to holders of redeemable units at the end of year</b>	2,083	1,603	598	955	239,693	205,863

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)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	25,944	6,847
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,712)	(6,950)
Unrealized foreign exchange (gain) loss on cash	(438)	426
Commissions and other portfolio transaction costs	36	40
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(17,368)	5,769
Proceeds from sale and maturity of investments and derivatives	226,256	207,195
Purchase of investments and derivatives	(264,842)	(204,651)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(15)	(81)
(Increase) decrease in interest receivable	(195)	189
(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	(16)	-
<b>Net cash from (used in) operating activities</b>	<b>(33,350)</b>	<b>8,784</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(96)	(32)
Proceeds from issuance of redeemable units	34,365	67,160
Amounts paid on redemption of redeemable units	(26,330)	(55,383)
<b>Net cash from (used in) financing activities</b>	<b>7,939</b>	<b>11,745</b>
Unrealized foreign exchange gain (loss) on cash	438	(426)
Net increase (decrease) in cash	(25,411)	20,529
Cash (bank overdraft), beginning of year	34,136	14,033
<b>Cash (bank overdraft), end of year</b>	<b>9,163</b>	<b>34,136</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	1,307	1,241
Interest received, net of withholding tax*	4,132	5,074
Dividends paid*	-	-
Interest paid*	23	-
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, 2021 (Expressed in US\$)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>CORPORATE BONDS</b>			
	25,000	AAAdvantage Loyalty IP Ltd., Term Loan, Private Placement, variable rate, March 10, 2028	24,750	25,645	
EUR	72,214	Abengoa Abenewco 1 S.A.U., 6%, April 09, 2021	66,780	21,171	
EUR	1,745	Abengoa Abenewco 1 S.A.U., Zero Coupon, December 31, 2022	-	-	
	92,857	Abengoa Abenewco 2 BIS S.A., 1.5%, April 26, 2024	13,328		
	50,000	Abercrombie & Fitch Co., 8.75%, July 15, 2025	50,316	55,344	
	112,000	Academy Ltd., 6%, November 15, 2027	112,000	118,160	
	10,972	Academy Ltd., Term Loan, Private Placement, variable rate, October 28, 2027	10,863	11,005	
	16,787	Acrisure LLC, Term Loan B, Private Placement, variable rate, January 31, 2027	16,808	16,618	
	69,000	AerCap Global Aviation Trust 6.5%, June 15, 2045	56,826	72,019	
	80,000	AerCap Holdings N.V., 5.875%, October 10, 2079	80,517	82,424	
	15,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 6.5%, July 15, 2025	14,838	17,487	
	29,000	Aethon United BR L.P./Aethon United Finance Corp., 8.25%, February 15, 2026	29,000	30,069	
	138,000	Air Canada 4%, July 01, 2025	145,638	218,902	
	55,000	Air Canada 7.75%, April 15, 2021	54,256	55,107	
	1,998	Air Canada, 2013-1 Class A Pass Through Certificates 4.125%, May 15, 2025	1,828	1,983	
	22,688	Air Canada, Term Loan B, Private Placement, variable rate, October 06, 2023	18,037	22,227	
	198,000	Air Lease Corp., 2.3%, February 01, 2025	198,449	202,346	
	379,000	Air Lease Corp., 3.625%, April 01, 2027	367,661	399,019	
	187,000	Air Lease Corp., 4.25%, February 01, 2024	188,187	202,962	
	79,879	Alterra Mountain Co., Term Loan, Private Placement, variable rate, August 01, 2026	80,019	80,279	
	12,000	Altice Financing S.A., 5%, January 15, 2028	12,000	11,882	
	29,000	Altice France Holding S.A., 10.5%, May 15, 2027	32,625	32,707	
	32,000	Altice France Holding S.A., 6%, February 15, 2028	31,588	31,589	
	81,000	Altice France S.A., 5.5%, January 15, 2028	82,530	83,228	
	146,520	Alvogen Pharma US Inc., Term Loan B-Ext, Private Placement, variable rate, December 31, 2023	146,520	146,373	
	67,000	AMC Entertainment Holdings Inc., 10.5%, April 15, 2025	65,660	71,313	
	75,255	AMC Entertainment Holdings Inc., Term Loan B, Private Placement, variable rate, March 20, 2026	75,191	65,319	
	55,000	American Airlines Group Inc., 6.5%, July 01, 2025	52,692	94,738	
	138,000	American Airlines Inc./AAAdvantage Loyalty IP Ltd., 5.75%, April 20, 2029	141,135	147,253	
	350,000	Anheuser-Busch Co., LLC/Anheuser-Busch InBev Worldwide Inc., 4.9%, February 01, 2046	350,634	415,484	
	170,000	Anheuser-Busch InBev Worldwide Inc., 4.15%, January 23, 2025	184,562	188,957	
	388,000	Anheuser-Busch InBev Worldwide Inc., 4.35%, June 01, 2040	408,719	438,819	
	245,000	Anheuser-Busch InBev Worldwide Inc., 4.6%, June 01, 2060	244,794	276,262	
	533,000	Apple Inc., 1.2%, February 08, 2028	531,715	513,278	
	155,000	AT&T Inc., 1.7%, March 25, 2026	154,852	155,031	
	250,000	AT&T Inc., 2.3%, June 01, 2027	249,630	255,578	
	105,000	AT&T Inc., 3.1%, February 01, 2043	104,950	97,935	
	280,000	AT&T Inc., 3.65%, June 01, 2051	278,916	270,646	
	9,000	Avaya Inc., 6.125%, September 15, 2028	9,000	9,591	
	283,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	279,471	266,002	
	170,000	Avolon Holdings Funding Ltd., 4.375%, May 01, 2026	179,188	177,836	
	380,000	Avolon Holdings Funding Ltd., 5.25%, May 15, 2024	407,664	410,668	
	125,000	Bank of America Corp., 2.592%, April 29, 2031	125,000	124,736	
	119,000	Bank of America Corp., 4.3%, December 31, 2049	119,000	119,446	
	453,000	Bank of America Corp., 5.125%, December 31, 2049	453,524	480,238	
	191,000	Bank of America Corp., 5.875%, December 31, 2049	191,000	208,557	
	420,000	Bank of Montreal, FRN, 3.803%, December 15, 2032	418,592	461,638	
	300,000	Bank of Montreal, FRN, 4.338%, October 05, 2028	328,215	325,085	
	260,000	Barclays PLC 1.007%, December 10, 2024	260,000	260,193	
	375,000	Barclays PLC 1.7%, May 12, 2022	374,692	380,233	
	229,000	Barclays PLC 4.972%, May 16, 2029	233,464	263,411	
	24,000	Barclays PLC 6.125%, December 31, 2049	24,000	26,370	
	197,000	Barclays PLC 6.278%, December 31, 2049	214,029	248,220	
	27,000	Barclays PLC 7.75%, December 31, 2049	26,963	29,530	
	104,000	Barclays PLC 7.875%, December 31, 2049	105,258	109,525	

Percentages shown 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, 2021 (Expressed in US\$) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>CORPORATE BONDS (cont'd)</b>			
	97,000	Barclays PLC 8%, December 31, 2049	102,021	107,716	
	34,000	Big River Steel LLC/BRS Finance Corp., 6.625%, January 31, 2029	34,000	37,113	
	255,955	Blue Ribbon LLC, Term Loan, Private Placement, variable rate, November 13, 2021	238,717	251,155	
	233,000	BNP Paribas S.A., 3.8%, January 10, 2024	232,631	251,224	
	432,000	Brookfield Finance Inc., 4.25%, June 02, 2026	444,106	486,920	
	174,000	Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimnus 5.75%, May 15, 2026	172,432	179,329	
	131,000	Brookfield Residential Properties Inc., 4.875%, February 15, 2030	130,948	131,204	
	132,000	Brookfield Residential Properties Inc., 6.25%, September 15, 2027	128,414	138,022	
	144,000	Burford Capital Global Finance LLC 6.25%, April 15, 2028	145,809	147,780	
	200,000	Burlington Northern Santa Fe, LLC 3.05%, February 15, 2051	198,342	193,541	
	18,000	Cablevision Lightpath LLC 3.875%, September 15, 2027	18,000	17,842	
	12,000	Cablevision Lightpath LLC 5.625%, September 15, 2028	12,000	12,199	
CAD	12,000	Calfrac Holdings L.P., 10%, December 18, 2023	9,311	9,549	
	34,650	Calfrac Holdings L.P., 10.875%, March 15, 2026	33,602	26,161	
	150,622	Canada Goose Inc., Term Loan, Private Placement, variable rate, October 01, 2027	149,116	150,967	
	115,000	Canada Goose Inc., Term Loan, Private Placement, variable rate, October 07, 2027	115,431	115,263	
	52,000	Canadian National Railway Co., 4.5%, November 07, 2043	62,485	61,425	
	262,000	Canadian Natural Resources Ltd., 3.85%, June 01, 2027	258,184	283,730	
	100,000	Cargill Inc., 1.375%, July 23, 2023	99,896	102,085	
	175,000	Cargill Inc., 2.125%, April 23, 2030	174,797	172,098	
	128,000	Carnival Corp., 11.5%, April 01, 2023	127,822	146,906	
	190,000	Carnival Corp., 5.75%, March 01, 2027	189,880	195,550	
	48,000	Carnival Corp., 7.2%, October 01, 2023	43,200	50,520	
	77,000	Carnival Corp., 7.625%, March 01, 2026	78,800	82,817	
	31,000	Carnival Corp., 9.875%, August 01, 2027	35,766	36,538	
	23,000	Carvana Co., 5.5%, April 15, 2027	23,000	23,178	
	84,000	Carvana Co., 5.625%, October 01, 2025	84,000	86,276	
	202,000	Carvana Co., 5.875%, October 01, 2028	201,985	207,302	
	400,000	CCL Industries Inc., 3.05%, June 01, 2030	399,008	405,653	
	49,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, February 01, 2031	49,560	49,170	
	2,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, August 15, 2030	2,050	2,041	
	72,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, May 01, 2032	74,438	72,990	
	81,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, March 01, 2030	81,439	84,038	
	43,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5%, February 01, 2028	44,752	45,522	
	14,000	Cenovus Energy Inc., 4.25%, April 15, 2027	12,189	15,145	
	2,000	Cenovus Energy Inc., 5.4%, June 15, 2047	1,270	2,228	
	65,000	Cenovus Energy Inc., 6.75%, November 15, 2039	53,405	81,097	
	17,000	CenturyLink Inc., 4.5%, January 15, 2029	17,000	16,612	
	175,000	Charter Communications Operating LLC 2.8%, April 01, 2031	174,232	173,171	
	257,000	Charter Communications Operating LLC 3.5%, June 01, 2041	255,828	244,111	
	175,000	Charter Communications Operating LLC 3.7%, April 01, 2051	173,630	163,465	
	115,000	Charter Communications Operating LLC 4.8%, March 01, 2050	119,965	123,315	
	285,000	Charter Communications Operating LLC 4.908%, July 23, 2025	313,539	323,416	
	116,000	Cheplapharm Arzneimittel GmbH 5.5%, January 15, 2028	117,927	120,642	
	3,000	Chesapeake Escrow Issuer LLC 5.5%, February 01, 2026	3,000	3,128	
	32,000	Cinemark Holdings Inc., 4.5%, August 15, 2025	29,600	53,480	
	105,000	Cinemark USA Inc., 4.875%, June 01, 2023	100,180	104,562	
	267,000	Citigroup Inc., 3.106%, April 08, 2026	267,000	285,524	
	250,000	Citigroup Inc., 3.668%, July 24, 2028	251,916	273,411	
	256,000	Citigroup Inc., 4.45%, September 29, 2027	253,954	288,542	
	6,000	Citigroup Inc., 4.7%, December 31, 2049	6,000	6,053	
	25,000	Citigroup Inc., 5.95%, December 29, 2049	26,906	26,237	
	12,000	Clearway Energy Operating LLC 3.75%, February 15, 2031	12,000	11,539	
	12,000	Coeur Mining Inc., 5.125%, February 15, 2029	12,000	11,486	

Percentages shown 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, 2021 (Expressed in US\$) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CORPORATE BONDS (cont'd)</b>				
525,000	Comcast Corp., 3.7%, April 15, 2024	547,433	573,486	
20,000	CommScope Finance LLC 5.5%, March 01, 2024	20,189	20,652	
8,000	CommScope Finance LLC 6%, March 01, 2026	8,122	8,458	
24,000	CommScope Inc., 7.125%, July 01, 2028	24,000	25,522	
37,338	CommScope Inc., Term Loan B2, Private Placement, variable rate, February 07, 2026	37,259	37,184	
7,000	Comstock Resources Inc., 6.75%, March 01, 2029	7,210	7,188	
6,000	Consolidated Communications Inc., 5%, October 01, 2028	6,000	6,062	
35,000	Consolidated Communications Inc., 6.5%, October 01, 2028	35,000	37,857	
50,000	Consolidated Communications Inc., Term Loan, Private Placement, variable rate, October 18, 2027	49,250	50,133	
200,000	Consolidated Edison Company of New York Inc., 3.35%, April 01, 2030	199,544	214,088	
400,000	Costco Wholesale Corp., 1.375%, June 20, 2027	399,100	398,736	
160,000	Credit Suisse Group AG 0.495%, February 02, 2024	160,000	158,249	
130,000	Credit Suisse Group AG 1.305%, February 02, 2027	130,000	126,001	
200,000	Credit Suisse Group AG 2.95%, April 09, 2025	199,658	211,309	
157,000	Credit Suisse Group AG 4.5%, December 31, 2049	157,000	146,795	
57,000	Credit Suisse Group AG 5.1%, December 31, 2049	56,574	55,090	
108,000	Credit Suisse Group AG 5.25%, December 31, 2049	108,856	109,350	
82,000	Credit Suisse Group AG 6.25%, December 31, 2049	82,252	87,503	
58,000	Credit Suisse Group AG 6.375%, December 31, 2049	58,335	61,818	
34,000	Credit Suisse Group AG 7.5%, December 31, 2049	34,000	36,035	
94,000	Credit Suisse Group AG, FRN, 7.5%, December 11, 2023	98,273	102,041	
500,000	Crown Castle International Corp., 1.35%, July 15, 2025	498,680	499,270	
145,000	Crown Castle International Corp., 3.3%, July 01, 2030	143,810	151,622	
145,000	Crown Castle International Corp., 4.15%, July 01, 2050	143,405	153,730	
94,000	CrownRock L.P./CrownRock Finance Inc., 5.625%, October 15, 2025	92,760	96,077	
9,000	CSC Holdings LLC 5.375%, February 01, 2028	9,000	9,484	
90,000	CSC Holdings LLC, 4.625%, December 01, 2030	91,628	88,650	
57,000	DCP Midstream LLC, FRN, 5.85%, May 21, 2043	35,224	50,998	
78,000	Delta Air Lines Inc., 7%, May 01, 2025	78,000	89,886	
35,000	Delta Air Lines Inc., 7.375%, January 15, 2026	34,697	41,121	
9,000	Delta Air Lines Inc./SkyMiles IP Ltd., 4.5%, October 20, 2025	9,000	9,589	
180,000	Diageo Capital PLC 1.375%, September 29, 2025	179,338	181,713	
154,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375%, August 15, 2026	150,937	111,036	
21,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625%, August 15, 2027	21,000	11,051	
7,720	Digicel International Finance Ltd., Term Loan B, Private Placement, variable rate, May 27, 2024	7,681	7,353	
95,000	Discover Financial Services Inc., 6.125%, December 31, 2049	95,000	105,806	
10,000	Dolya HoldCo 18 Designated Activity Co., 5%, July 15, 2028	9,980	10,196	
161,000	Dresdner Funding Trust I 8.151%, June 30, 2031	205,861	228,218	
64,306	Zyla Life Sciences 13%, January 31, 2024	57,495	63,663	
246,000	Emera U.S. Finance L.P., 3.55%, June 15, 2026	244,862	266,818	
175,000	Empire Communities Corp., 7%, December 15, 2025	180,211	184,844	
594,000	Enbridge Inc., 5.5%, July 15, 2077	472,275	605,704	
559,000	Enbridge Inc., 6%, January 15, 2077	555,909	597,316	
224,000	Enbridge Inc., 6.25%, March 01, 2078	229,600	234,780	
109,000	Endeavor Energy Resources L.P./EER Finance Inc., 5.75%, January 30, 2028	111,833	115,302	
150,000	Energy Transfer Operating L.P., 2.9%, May 15, 2025	151,725	156,184	
120,000	Energy Transfer Operating L.P., 3.75%, May 15, 2030	123,143	123,773	
300,000	Energy Transfer Operating L.P., 5%, May 15, 2050	246,882	309,211	
300,000	Estée Lauder Co., Inc., 1.95%, March 15, 2031	298,020	290,898	
165,000	Estée Lauder Co., Inc., 2.6%, April 15, 2030	164,696	170,091	
286,000	Exelon Corp., 4.7%, April 15, 2050	378,358	342,721	
300,000	Exxon Mobil Corp., 1.571%, April 15, 2023	300,000	307,464	
300,000	Exxon Mobil Corp., 2.61%, October 15, 2030	300,000	305,535	
200,000	Exxon Mobil Corp., 3.452%, April 15, 2051	200,000	200,171	

Percentages shown 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, 2021 (Expressed in US\$) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CORPORATE BONDS (cont'd)</b>				
435,000	Fairfax India Holdings Corp., 5%, February 26, 2028	435,000	432,281	
174,000	Fairstone Financial Inc., 7.875%, July 15, 2024	178,484	183,225	
1,000,000	Fannie Mae Pool 2%, December 01, 2050	1,017,612	983,860	
1,442,000	Fannie Mae Pool 2%, February 01, 2051	1,477,374	1,430,034	
1,000,000	Fannie Mae Pool 2%, November 01, 2050	1,015,408	977,777	
1,000,000	Fannie Mae Pool 2%, September 01, 2050	999,916	966,865	
2,070,000	Fannie Mae Pool 2.5%, February 01, 2051	2,158,746	2,106,175	
193,000	Fannie Mae Pool 2.5%, June 01, 2050	156,348	154,975	
1,213,000	Fannie Mae Pool 2.5%, May 01, 2050	1,107,292	1,097,435	
3,028,000	Fannie Mae Pool 3%, July 01, 2050	2,629,470	2,591,967	
1,195,000	Fannie Mae Pool 3%, June 01, 2050	939,077	930,817	
1,426,000	Fannie Mae Pool 3%, September 01, 2050	1,352,378	1,335,441	
1,116,000	Fannie Mae Pool 3.5%, April 01, 2050	983,858	978,778	
343,000	Fannie Mae Pool 3.5%, August 01, 2045	141,479	146,847	
420,000	Fannie Mae Pool 3.5%, December 01, 2045	136,978	141,893	
781,000	Fannie Mae Pool 3.5%, December 01, 2045	246,276	255,368	
985,000	Fannie Mae Pool 3.5%, January 01, 2046	292,225	310,238	
1,000,000	Fannie Mae Pool 3.5%, March 01, 2048	586,675	584,421	
2,223,000	Fannie Mae Pool 3.5%, May 01, 2046	700,516	742,376	
1,000,000	Fannie Mae Pool 3.5%, May 01, 2049	522,270	522,856	
940,000	Fannie Mae Pool 3.5%, October 01, 2045	281,471	293,948	
234,000	Fannie Mae Pool 4%, February 01, 2046	56,317	57,862	
1,193,000	Fannie Mae Pool 4%, January 01, 2050	768,162	770,081	
1,250,000	Fannie Mae Pool 4%, January 01, 2050	912,026	921,464	
876,000	Fannie Mae Pool 4.5%, January 01, 2050	488,983	499,911	
1,000,000	Fannie Mae Pool 4.5%, November 01, 2047	444,307	445,346	
170,000	Fiat Chrysler Automobiles N.V., 5.25%, April 15, 2023	185,938	184,079	
14,000	First Quantum Minerals Ltd., 6.5%, March 01, 2024	13,729	14,236	
105,000	First Quantum Minerals Ltd., 6.875%, March 01, 2026	92,578	108,872	
89,000	First Quantum Minerals Ltd., 6.875%, October 15, 2027	88,129	95,564	
27,000	First Quantum Minerals Ltd., 7.25%, April 01, 2023	26,969	27,514	
227,000	First Quantum Minerals Ltd., 7.5%, April 01, 2025	230,024	234,661	
270,000	Florida Gas Transmission Co., LLC 2.55%, July 01, 2030	269,360	266,785	
296,000	Florida Power & Light Co., 3.15%, October 01, 2049	294,208	297,765	
123,000	Fortress Transportation and Infrastructure Investors LLC 6.5%, October 01, 2025	124,862	128,766	
44,000	Fortress Transportation and Infrastructure Investors LLC 6.75%, March 15, 2022	44,236	44,082	
74,000	Fortress Transportation and Infrastructure Investors LLC 9.75%, August 01, 2027	74,075	84,406	
687,000	Freddie Mac Gold Pool 3.5%, December 01, 2045	200,796	208,783	
1,358,000	Freddie Mac Gold Pool 3.5%, September 01, 2046	452,221	477,014	
1,464,000	Freddie Mac Gold Pool 4%, August 01, 2045	351,729	369,569	
1,193,000	Freddie Mac Gold Pool 4%, February 01, 2046	324,670	338,297	
1,143,000	Freddie Mac Gold Pool 4%, January 01, 2046	300,489	311,641	
850,000	Freddie Mac Gold Pool 4.5%, June 01, 2048	393,804	396,080	
935,000	Freddie Mac Pool 2.5%, August 01, 2050	914,871	891,665	
1,945,000	Freddie Mac Pool 3%, January 01, 2050	1,270,319	1,263,143	
100,000	Front Range BidCo Inc., 4%, March 01, 2027	100,000	98,530	
55,229	Front Range BidCo Inc., Term Loan, Private Placement, variable rate, February 21, 2027	55,091	54,858	
300,000	General Motors Co., 6.125%, October 01, 2025	331,158	352,985	
300,000	General Motors Financial Co., Inc., 2.7%, August 20, 2027	299,334	305,897	
350,000	General Motors Financial Co., Inc., 4.2%, November 06, 2021	354,472	357,594	
195,000	Genworth Holdings Inc., 2.19625%, November 15, 2036	90,780	105,300	
45,000	Genworth Holdings Inc., 4.8%, February 15, 2024	40,175	43,509	
103,000	Genworth Holdings Inc., 4.9%, August 15, 2023	94,972	101,514	
45,000	Genworth Holdings Inc., 7.625%, September 24, 2021	32,833	46,294	

Percentages shown 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, 2021 (Expressed in US\$) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CORPORATE BONDS (cont'd)</b>				
47,000	Genworth Mortgage Holdings Inc., 6.5%, August 15, 2025	47,000	50,878	
299,000	Glencore Finance Canada Ltd., 5.55%, October 25, 2042	290,110	365,049	
222,000	Glencore Funding LLC 4.125%, May 30, 2023	222,441	237,548	
251,272	Global Aircraft Leasing Co., Ltd., 6.5%, September 15, 2024	250,897	241,284	
42,000	Goldman Sachs Group Inc., 5.3%, December 31, 2049	42,034	46,410	
96,000	H&E Equipment Services Inc., 3.875%, December 15, 2028	94,830	93,480	
151,220	Hartford Financial Services Group Inc., 2.31875%, February 12, 2047	126,031	145,546	
118,000	HCA Inc., 3.5%, September 01, 2030	117,966	119,499	
228,000	HCA Inc., 4.125%, June 15, 2029	236,887	252,771	
258,000	HCA Inc., 5.25%, June 15, 2049	256,297	315,484	
139,000	HCA Inc., 5.375%, September 01, 2026	143,698	156,983	
228,000	HCA Inc., 7.05%, December 01, 2027	265,600	274,527	
13,000	HCA Inc., 7.58%, September 15, 2025	14,448	15,535	
9,000	HCA Inc., 7.69%, June 15, 2025	10,343	10,883	
108,000	Hilton Domestic Operating Co., Inc., 3.625%, February 15, 2032	108,000	104,960	
81,000	Hilton Domestic Operating Co., Inc., 4%, May 01, 2031	81,238	81,152	
185,000	Home Depot Inc., 2.5%, April 15, 2027	184,099	195,326	
310,000	Home Depot Inc., 3.35%, April 15, 2050	306,460	321,066	
12,000	Home Point Capital Inc., 5%, February 01, 2026	12,000	11,895	
99,000	Howard Hughes Corp., 4.125%, February 01, 2029	99,088	96,918	
38,000	Howard Hughes Corp., 4.375%, February 01, 2031	38,000	37,264	
33,000	Howard Hughes Corp., 5.375%, August 01, 2028	33,000	34,753	
329,000	HSBC Holdings PLC 4.292%, September 12, 2026	333,224	364,073	
400,000	HSBC Holdings PLC 6.875%, December 31, 2049	407,120	404,480	
148,792	HUB International Ltd., Term Loan B, Private Placement, variable rate, April 25, 2025	148,936	146,915	
12,000	Hudbay Minerals Inc., 4.5%, April 01, 2026	12,000	12,487	
24,000	Hudbay Minerals Inc., 6.125%, April 01, 2029	24,000	25,680	
172,000	Hughes Satellite Systems Corp., 5.25%, August 01, 2026	166,484	189,822	
14,000	Hughes Satellite Systems Corp., 6.625%, August 01, 2026	14,860	15,548	
303,000	Husky III Holding Ltd., 13%, February 15, 2025	298,695	330,459	
27,000	ILFC E-Capital Trust I, FRN, 3.23%, December 21, 2065	24,322	21,904	
80,000	ILFC E-Capital Trust II 4.15%, December 21, 2065	75,407	66,500	
29,000	ING Groep N.V., 4.875%, December 31, 2049	29,655	29,397	
80,000	ING Groep N.V., 6.5%, December 31, 2049	77,420	88,652	
22,000	ING Groep N.V., 6.75%, December 31, 2049	23,430	24,035	
162,000	Intarcia Therapeutics Inc., 144A, Zero Coupon, April 15, 2031	36,818	94	
42,000	Intelsat Jackson Holdings S.A., Zero Coupon, August 01, 2023	35,983	25,830	
165,000	Intuit Inc., 0.95%, July 15, 2025	164,870	163,824	
165,000	Intuit Inc., 1.65%, July 15, 2030	164,604	156,643	
24,000	Iron Mountain Inc., 4.5%, February 15, 2031	24,000	23,756	
30,000	Iron Mountain Inc., 4.875%, September 15, 2029	30,000	30,404	
14,000	Iron Mountain Inc., 5%, July 15, 2028	14,000	14,333	
38,000	Iron Mountain Inc., 5.25%, July 15, 2030	38,000	39,256	
170,179	Ironshore Pharmaceuticals & Development Inc., 13%, February 28, 2024	167,748	144,111	
49,090	Ironshore Pharmaceuticals & Development Inc., Zero Coupon, February 28, 2024	49,090	39,991	
46,000	iStar Inc., 4.25%, August 01, 2025	46,000	46,432	
117,000	iStar Inc., 5.5%, February 15, 2026	117,000	119,267	
440,000	JPMorgan Chase & Co., 2.776%, April 25, 2023	440,404	450,717	
483,000	JPMorgan Chase & Co., 3.9%, July 15, 2025	496,305	533,157	
392,000	JPMorgan Chase & Co., 4.6%, December 31, 2049	392,000	397,037	
85,000	JPMorgan Chase & Co., FRN, 6%, December 31, 2049	88,049	89,399	
29,000	Kennedy-Wilson Inc., 4.75%, March 01, 2029	29,000	29,399	
35,000	Kennedy-Wilson Inc., 5%, March 01, 2031	35,120	35,490	
75,629	Kestrel Acquisition LLC, Term Loan B, Private Placement, variable rate, May 02, 2025	75,251	69,878	

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# CI U.S. Income US\$ Pool

Schedule of Investment Portfolio as at March 31, 2021 (Expressed in US\$) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CORPORATE BONDS (cont'd)</b>				
232,000	Kinder Morgan Inc., 3.25%, August 01, 2050	230,736	203,088	
52,000	Kinross Gold Corp., 6.875%, September 01, 2041	59,660	67,726	
175,000	Kroger Co., 2.2%, May 01, 2030	174,626	171,455	
18,000	Lamar Media Corp., 3.625%, January 15, 2031	18,000	17,303	
64,000	Land O'Lakes Capital Trust I 7.45%, March 15, 2028	69,411	74,560	
15,993	Lannett Co., Inc., Term Loan B, Private Placement, variable rate, November 25, 2022	15,433	15,356	
69,000	Laredo Petroleum Inc., 9.5%, January 15, 2025	60,974	66,483	
60,000	LBC Tank Terminals Holding Netherlands B.V., 6.875%, May 15, 2023	58,282	60,262	
36,000	LCPR Senior Secured Financing DAC 6.75%, October 15, 2027	36,000	38,426	
17,000	Level 3 Financing Inc., 3.625%, January 15, 2029	16,872	16,501	
86,000	Lincoln National Corp., 2.264%, April 20, 2067	66,499	70,952	
44,000	Lincoln National Corp., Callable, 2.549%, May 17, 2066	33,271	37,835	
170,000	Lloyds Banking Group PLC 3.87%, July 09, 2025	170,000	185,132	
21,000	Lloyds Banking Group PLC 6.75%, December 31, 2049	21,000	23,643	
30,000	Lloyds Banking Group PLC 7.5%, December 31, 2049	31,688	33,517	
47,000	Lloyds Banking Group PLC 7.5%, December 31, 2049	48,500	53,815	
122,000	Macquarie Bank Ltd., 6.125%, December 31, 2049	120,166	131,353	
450,000	Manulife Financial Corp., 4.061%, February 24, 2032	474,364	494,800	
350,000	Marathon Oil Corp., 5.2%, June 01, 2045	287,729	381,655	
194,000	Marathon Petroleum Corp., 4.7%, May 01, 2025	193,952	218,776	
49,000	Marriott International Inc., 3.5%, October 15, 2032	48,646	50,694	
24,000	Marriott International Inc., 4.625%, June 15, 2030	23,851	26,861	
4,000	Marriott International Inc., 5.75%, May 01, 2025	4,000	4,591	
75,000	Mattamy Group Corp., 4.625%, March 01, 2030	75,000	74,625	
61,640	McAfee LLC, Term Loan B, Private Placement, variable rate, September 29, 2024	61,124	61,728	
296,000	McDonald's Corp., 3.35%, April 01, 2023	295,999	312,001	
91,000	MEG Energy Corp., 5.875%, February 01, 2029	91,000	91,455	
105,000	MEG Energy Corp., 6.5%, January 15, 2025	102,647	108,591	
52,000	MEG Energy Corp., 7.125%, February 01, 2027	47,630	54,568	
1,985	Meredith Corp., Term Loan, Private Placement, variable rate, January 31, 2025	1,906	2,022	
172,000	Merlin Entertainments PLC 5.75%, June 15, 2026	175,661	182,502	
28,000	Methanex Corp., 5.125%, October 15, 2027	28,000	28,665	
171,000	MetLife Capital Trust IV 7.875%, December 15, 2037	225,049	238,075	
240,000	Metropolitan Life Global Funding I 0.9%, June 08, 2023	239,652	242,156	
71,000	MGM Growth Properties Operating Partnership L.P./MGP Finance 4.5%, January 15, 2028	65,639	73,485	
46,000	MGM Growth Properties Operating Partnership L.P./MGP Finance 5.75%, February 01, 2027	49,754	50,784	
196,000	MGM Resorts International 4.625%, September 01, 2026	190,493	205,904	
167,000	MGM Resorts International 4.75%, October 15, 2028	167,000	172,802	
274,000	MGM Resorts International 5.5%, April 15, 2027	260,593	294,798	
170,000	Microsoft Corp., 3.3%, February 06, 2027	182,233	187,385	
700,000	Morgan Stanley 3.622%, April 01, 2031	700,000	759,998	
100,000	Morgan Stanley, FRN, 3.85125%, December 31, 2049	99,905	100,152	
32,000	Moss Creek Resources Holdings Inc., 10.5%, May 15, 2027	31,745	27,680	
117,000	MPH Acquisition Holdings LLC 5.75%, November 01, 2028	116,960	114,876	
16,000	Murphy Oil USA Inc., 3.75%, February 15, 2031	16,000	15,757	
21,000	National CineMedia LLC 5.875%, April 15, 2028	21,000	19,582	
46,000	National Westminster Bank PLC, FRN, 0.43975%, December 31, 2049	28,353	44,724	
30,000	National Westminster Bank PLC, FRN, 0.5%, August 29, 2049	18,615	29,182	
27,000	Nationstar Mortgage Holdings Inc., 5.125%, December 15, 2030	27,000	26,567	
36,000	Nationstar Mortgage Holdings Inc., 5.5%, August 15, 2028	36,000	36,213	
168,000	Nationstar Mortgage Holdings Inc., 6%, January 15, 2027	143,676	174,589	
9,000	Natwest Group PLC 2.5225%, December 31, 2049	8,560	8,799	
56,000	Navient Corp., 4.875%, March 15, 2028	55,614	54,880	
198,000	Navient Corp., 5%, March 15, 2027	196,290	198,768	

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# CI U.S. Income US\$ Pool

Schedule of Investment Portfolio as at March 31, 2021 (Expressed in US\$) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CORPORATE BONDS (cont'd)</b>				
16,000	NCL Corp., Ltd., 10.25%, February 01, 2026	16,000	18,813	
22,000	NCL Corp., Ltd., 3.625%, December 15, 2024	19,800	20,804	
268,000	NCL Corp., Ltd., 5.875%, March 15, 2026	268,405	271,991	
29,000	NCL Finance Ltd., 6.125%, March 15, 2028	29,000	29,598	
20,000	New Gold Inc., 6.375%, May 15, 2025	19,180	20,638	
126,000	New Gold Inc., 7.5%, July 15, 2027	126,000	130,892	
10,000	New Residential Investment Corp., 6.25%, October 15, 2025	10,000	10,056	
247,000	NextEra Energy Capital Holdings Inc., 2.25%, June 01, 2030	246,909	241,687	
310,000	NextEra Energy Capital Holdings Inc., 2.75%, May 01, 2025	309,560	327,781	
215,000	NGL Energy Operating LLC/NGL Energy Finance Corp., 7.5%, February 01, 2026	215,000	221,007	
119,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 6.125%, March 01, 2025	118,400	101,373	
120,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5%, April 15, 2026	114,414	102,525	
35,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5%, November 01, 2023	35,602	33,841	
500,000	NHL U.S. Funding L.P., 3.29%, August 13, 2030	500,000	462,270	
55,000	Nielsen Finance LLC/Nielsen Finance Co., 5.625%, October 01, 2028	55,000	57,922	
37,000	Nielsen Finance LLC/Nielsen Finance Co., 5.875%, October 01, 2030	37,000	40,029	
210,000	NIKE Inc., 2.4%, March 27, 2025	209,714	221,440	
180,000	NMI Holdings Inc., 7.375%, June 01, 2025	180,244	207,939	
105,000	Northriver Midstream Finance L.P., 5.625%, February 15, 2026	104,474	109,344	
32,000	Nothorn Oil and Gas Inc., 8.125%, March 01, 2028	31,530	31,876	
407,000	NOVA Chemicals Corp., 4.875%, June 01, 2024	412,731	426,078	
75,000	NOVA Chemicals Corp., 5%, May 01, 2025	77,376	78,328	
19,000	NOVA Chemicals Corp., 5.25%, August 01, 2023	18,701	19,178	
74,000	NOVA Chemicals Corp., 5.25%, June 01, 2027	66,406	77,746	
480,000	Nutrition & Biosciences Inc., 1.832%, October 15, 2027	479,995	469,484	
275,000	Nutrition & Biosciences Inc., 3.468%, December 01, 2050	274,975	269,178	
310,000	NVIDIA Corp., 2.85%, April 01, 2030	308,850	325,715	
24,000	Occidental Petroleum Corp., 3%, February 15, 2027	16,860	22,605	
42,000	Occidental Petroleum Corp., 3.2%, August 15, 2026	32,067	40,315	
15,000	Occidental Petroleum Corp., 3.4%, April 15, 2026	13,875	14,442	
25,000	Occidental Petroleum Corp., 6.125%, January 01, 2031	25,000	27,652	
15,000	Occidental Petroleum Corp., 6.625%, September 01, 2030	15,000	16,880	
7,000	Occidental Petroleum Corp., 8%, July 15, 2025	7,000	8,049	
59,000	Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics S.A., 7.25%, February 01, 2028	59,292	64,755	
7,000	Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics S.A., 7.375%, June 01, 2025	7,000	7,539	
20,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 4.25%, January 15, 2029	20,000	19,279	
13,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 4.625%, March 15, 2030	13,000	12,529	
53,000	Park Intermediate Holdings LLC/PK Domestic Property LLC 5.875%, October 01, 2028	52,850	56,293	
160,000	Park Intermediate Holdings LLC/PK Domestic Property LLC 7.5%, June 01, 2025	164,105	175,173	
64,000	Parkland Corp., 4.5%, October 01, 2029	64,000	64,381	
41,000	Parsley Energy LLC/Parsley Finance Corp., 5.625%, October 15, 2027	41,751	44,536	
39,000	Pattern Energy Operations L.P./Pattern Energy Operations Inc., 4.5%, August 15, 2028	39,000	39,707	
42,000	PennyMac Financial Services Inc., 4.25%, February 15, 2029	42,000	40,268	
117,000	PennyMac Financial Services Inc., 5.375%, October 15, 2025	117,998	121,423	
265,000	Penske Truck Leasing Co., L.P./PTL Finance Corp., 3.95%, March 10, 2025	265,426	289,406	
200,000	PepsiCo Inc., 2.625%, March 19, 2027	198,974	212,847	
54,000	Pilgrim's Pride Corp., 4.25%, April 15, 2031	53,658	53,864	
140,000	PNC Bank N.A., 2.7%, October 22, 2029	139,416	142,674	
26,000	Precision Drilling Corp., 5.25%, November 15, 2024	15,408	24,099	
82,000	Precision Drilling Corp., 7.125%, January 15, 2026	82,535	79,772	
114,000	Precision Drilling Corp., 7.75%, December 15, 2023	110,225	114,499	
50,000	Quotient Ltd., 12%, April 15, 2024	50,000	51,000	
60,000	Quotient Ltd., 12%, October 15, 2023	60,000	61,200	
6,000	Range Resources Corp., 8.25%, January 15, 2029	6,000	6,431	

Percentages shown 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, 2021 (Expressed in US\$) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CORPORATE BONDS (cont'd)</b>				
163,000	Rayonier AM Products Inc., 5.5%, June 01, 2024	135,387	156,684	
78,000	Rayonier AM Products Inc., 7.625%, January 15, 2026	79,225	82,972	
97,000	RHP Hotel Properties L.P./RHP Finance, Corp., 4.5%, February 15, 2029	97,518	97,628	
46,000	Rite Aid Corp., 7.5%, July 01, 2025	46,998	47,864	
60,000	Rite Aid Corp., 7.7%, February 15, 2027	55,416	58,875	
104,000	Rite Aid Corp., 8%, November 15, 2026	108,214	109,330	
94,350	Riverbed Technology Inc., Term Loan, Private Placement, variable rate, December 31, 2026	94,350	76,154	
202,000	Rockpoint Gas Storage Canada Ltd., 7%, March 31, 2023	200,983	203,894	
17,000	Royal Caribbean Cruises Ltd., 3.7%, March 15, 2028	15,045	15,700	
100,000	Royal Caribbean Cruises Ltd., 4.25%, June 15, 2023	100,000	141,050	
71,000	Royal Caribbean Cruises Ltd., 5.25%, November 15, 2022	60,978	73,252	
81,000	Royal Caribbean Cruises Ltd., 5.5%, April 01, 2028	81,000	81,567	
112,000	Royal Caribbean Cruises Ltd., 9.125%, June 15, 2023	113,074	123,556	
41,895	RSA Security LLC, Term Loan, Private Placement, variable rate, July 01, 2027	41,237	42,096	
79,000	Scientific Games International Inc., 7%, May 15, 2028	66,760	84,554	
147,000	Scientific Games International Inc., 7.25%, November 15, 2029	151,195	159,743	
128,000	Scientific Games International Inc., 8.25%, March 15, 2026	129,779	137,498	
23,000	Scientific Games International Inc., 8.625%, July 01, 2025	23,000	25,034	
46,000	Service Properties Trust 5.5%, December 15, 2027	46,300	48,670	
7,000	Seven Generations Energy Ltd., 6.875%, June 30, 2023	6,539	7,131	
89,000	Silversea Cruises Ltd., 7.25%, February 01, 2025	87,226	92,282	
36,000	Six Flags Entertainment Corp., 4.875%, July 31, 2024	33,760	36,405	
102,000	Six Flags Theme Parks Inc., 7%, July 01, 2025	103,230	110,578	
36,000	SkyMiles IP Ltd., Term Loan, Private Placement, variable rate, September 16, 2027	36,371	37,854	
29,388	Software Luxembourg Acquisition S.a.r.l., Term Loan, Private Placement, variable rate, April 27, 2025	39,439	29,375	
11,000	Solaris Midstream Holdings LLC 7.625%, April 01, 2026	11,000	11,261	
85,000	Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 8%, September 20, 2025	87,826	96,255	
200,000	Starbucks Corp., 1.3%, May 07, 2022	199,866	202,100	
200,000	Starbucks Corp., 2.55%, November 15, 2030	199,450	200,498	
150,000	Starbucks Corp., 3.8%, August 15, 2025	161,385	165,373	
43,000	Studio City Finance Ltd., 5%, January 15, 2029	43,000	43,213	
33,000	Studio City Finance Ltd., 6%, July 15, 2025	33,000	34,988	
246,000	Studio City Finance Ltd., 6.5%, January 15, 2028	252,951	263,835	
373,000	Sunoco Logistics Partners Operations L.P., 5.3%, April 01, 2044	352,313	392,445	
111,000	Superior Plus L.P./Superior General Partner Inc., 4.5%, March 15, 2029	111,581	112,410	
28,000	Syneos Health Inc., 3.625%, January 15, 2029	28,000	27,282	
300,000	Sysco Corp., 5.65%, April 01, 2025	355,684	349,032	
375,000	Sysco Corp., 5.95%, April 01, 2030	485,767	469,307	
245,000	Sysco Corp., 6.6%, April 01, 2050	357,984	353,739	
94,000	Targa Resources Partners L.P./Targa Resources Partners 4%, January 15, 2032	93,248	88,526	
54,000	Targa Resources Partners L.P./Targa Resources Partners 5.5%, March 01, 2030	54,000	56,751	
42,000	Teck Resources Ltd., 6%, August 15, 2040	44,782	50,415	
33,000	Teck Resources Ltd., 6.125%, October 01, 2035	37,292	40,460	
45,000	Teine Energy Ltd., 6.875%, April 15, 2029	45,000	45,394	
126,000	TerraForm Power Operating LLC 5%, January 31, 2028	121,922	136,197	
94,000	The Royal Bank of Scotland Group PLC 6%, December 31, 2049	93,988	104,105	
29,000	The Royal Bank of Scotland Group PLC 8%, December 31, 2049	31,582	34,067	
235,000	T-Mobile USA Inc., 2.05%, February 15, 2028	234,538	231,108	
330,000	T-Mobile USA Inc., 3.3%, February 15, 2051	329,317	308,821	
175,000	T-Mobile USA Inc., 3.5%, April 15, 2025	174,960	189,072	
150,000	T-Mobile USA Inc., 3.6%, November 15, 2060	150,070	143,125	
290,000	T-Mobile USA Inc., 3.875%, April 15, 2030	287,906	316,384	
29,423	Tops Markets LLC 13%, November 19, 2024	29,423	28,835	
24,608	Tops Markets LLC, Term Loan, Private Placement, variable rate, November 16, 2023	23,870	25,162	

Percentages shown 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, 2021 (Expressed in US\$) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CORPORATE BONDS (cont'd)</b>				
262,000	TransCanada Trust 5.5%, September 15, 2079	264,836	280,995	
555,000	TransCanada Trust 5.875%, August 15, 2076	568,455	605,509	
150,000	Transcontinental Gas Pipe Line Co., LLC 3.25%, May 15, 2030	149,680	157,627	
100,000	Transcontinental Gas Pipe Line Co., LLC 3.95%, May 15, 2050	99,424	102,404	
299,000	Transcontinental Gas Pipe Line Co., LLC 4.6%, March 15, 2048	297,931	339,992	
166,000	TransDigm Inc., 5.5%, November 15, 2027	166,652	171,852	
30,000	TransDigm Inc., 7.5%, March 15, 2027	30,575	32,001	
103,000	TransMontaigne Partners L.P./TLP Finance Corp., 6.125%, February 15, 2026	101,672	103,882	
10,000	Triton Water Holdings Inc., 6.25%, April 01, 2029	10,000	10,206	
289,000	U.S. Bancorp., 3.375%, February 05, 2024	292,503	311,228	
74,000	UBS Group AG 4.375%, December 31, 2049	74,000	73,186	
108,000	UBS Group AG 6.875%, December 31, 2049	105,624	122,140	
205,000	UBS Group AG, FRN, 7%, December 31, 2049	211,318	234,212	
290,000	UBS Group Funding Switzerland AG 4.253%, March 23, 2028	294,422	327,198	
19,000	UBS Group Funding Switzerland AG 7%, December 31, 2049	19,000	20,883	
410,822	United Airlines 2020-1 Class A Pass Through Trust 5.875%, October 15, 2027	455,713	456,307	
290,000	United Airlines 2020-1 Class B Pass Through Trust 4.875%, January 15, 2026	290,000	301,962	
80,000	United Shore Financial Services LLC 5.5%, November 15, 2025	80,000	83,500	
50,000	United Wholesale Mortgage LLC 5.5%, April 15, 2029	50,000	50,035	
428,000	USB Realty Corp., FRN, 1.38825%, December 29, 2049	368,666	332,770	
1,930	USI Inc., Term Loan B, Private Placement, variable rate, May 16, 2024	1,920	1,911	
58,000	Velvet Energy Ltd., 9%, September 22, 2023	56,630	58,000	
170,000	Verizon Communications Inc., 2.1%, March 22, 2028	169,924	170,990	
250,000	Verizon Communications Inc., 3%, November 20, 2060	247,810	216,692	
252,000	Verizon Communications Inc., 3.376%, February 15, 2025	249,744	273,356	
170,000	Verizon Communications Inc., 3.4%, March 22, 2041	169,901	172,030	
250,000	Verizon Communications Inc., 4.016%, December 03, 2029	250,371	279,508	
353,000	Verizon Communications Inc., 4.522%, September 15, 2048	335,862	409,274	
23,000	Virgin Media Secured Finance PLC 4.5%, August 15, 2030	23,675	23,224	
76,000	Virgin Media Secured Finance PLC 5.5%, May 15, 2029	77,801	80,776	
145,000	Visa Inc., 2.05%, April 15, 2030	144,790	144,815	
100,000	Visa Inc., 2.7%, April 15, 2040	99,264	97,898	
10,000	Vmed O2 UK Financing I PLC 4.25%, January 31, 2031	10,000	9,746	
190,000	Vodafone Group PLC 4.25%, September 17, 2050	189,286	209,048	
300,000	Volkswagen Group of America Finance LLC 2.9%, May 13, 2022	299,838	308,017	
200,000	Volkswagen Group of America Finance LLC 3.35%, May 13, 2025	199,790	214,828	
300,000	Wells Fargo & Co., 1.654%, June 02, 2024	300,000	306,548	
235,000	Wells Fargo & Co., 2.188%, April 30, 2026	235,000	242,589	
328,000	Wells Fargo & Co., 4.3%, July 22, 2027	343,234	370,803	
323,000	Wells Fargo & Co., 4.9%, November 17, 2045	341,984	384,544	
140,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, May 15, 2027	141,105	146,685	
77,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.5%, March 01, 2025	79,196	81,447	
22,000	Wynn Macau Ltd., 5.625%, August 26, 2028	22,660	23,038	
62,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.75%, April 15, 2025	62,079	67,289	
9,000	Ziggo B.V., 4.875%, January 15, 2030	9,000	9,216	
4,000	Ziggo Bond Co. B.V., 5.125%, February 28, 2030	4,000	4,095	
		<b>83,605,682</b>	<b>86,126,493</b>	<b>35.95</b>

Percentages shown 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, 2021 (Expressed in US\$) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FOREIGN GOVERNMENT BONDS</b>				
90,000	Federative Republic of Brazil International Bond 2.875%, June 05, 2025	89,482	90,974	
47,000	Federative Republic of Brazil International Bond 4.25%, January 07, 2025	46,455	50,293	
150,000	Federative Republic of Brazil International Bond 4.5%, May 30, 2029	161,074	154,508	
182,000	Federative Republic of Brazil International Bond 4.625%, January 13, 2028	171,308	192,593	
178,000	Government of Colombia International Bond 2.625%, March 15, 2023	169,189	183,476	
162,000	Government of Colombia International Bond 3.875%, April 25, 2027	155,827	173,854	
13,000	Government of Colombia International Bond 4.5%, March 15, 2029	13,056	14,223	
177,000	Government of Indonesia International Bond 2.95%, January 11, 2023	168,760	183,587	
102,000	Government of Indonesia International Bond 3.75%, April 25, 2022	102,162	105,375	
259,000	Government of Indonesia International Bond 4.75%, February 11, 2029	295,038	298,029	
70,000	Government of Indonesia International Bond 5.35%, February 11, 2049	78,040	87,316	
520,000	Government of Mexico International Bond 3.25%, April 16, 2030	520,120	525,200	
180,000	Government of the Russian Federation 4.25%, June 23, 2027	188,890	197,348	
45,000	Government of the Russian Federation 4.75%, May 27, 2026	47,049	50,499	
40,000	Republic of Peru 2.392%, January 23, 2026	40,001	41,167	
155,000	Republic of Peru 2.783%, January 23, 2031	155,639	155,350	
68,000	Republic of South Africa International Bond 4.875%, April 14, 2026	68,320	71,607	
331,000	United States Treasury Inflation Indexed Bonds 0.12559%, February 15, 2051	327,631	332,601	
3,586,000	United States Treasury Inflation Indexed Bonds 0.12602%, October 15, 2025	3,948,212	3,937,926	
10,935,000	United States Treasury Note/Bond 0.125%, February 28, 2023	10,929,978	10,929,020	
10,381,000	United States Treasury Note/Bond 0.5%, February 28, 2026	10,219,915	10,173,380	
4,000,000	United States Treasury Note/Bond 2.25%, August 15, 2027	3,979,688	4,238,203	
6,000,000	United States Treasury Note/Bond 2.25%, February 15, 2027	5,889,258	6,371,133	
1,000,000	United States Treasury Note/Bond 2.25%, November 15, 2027	949,922	1,058,164	
5,000,000	United States Treasury Note/Bond 2.375%, May 15, 2027	5,025,351	5,342,480	
4,000,000	United States Treasury Note/Bond 2.75%, August 15, 2047	3,950,128	4,264,688	
7,000,000	United States Treasury Note/Bond 2.75%, November 15, 2047	6,790,431	7,466,621	
2,000,000	United States Treasury Note/Bond 3%, May 15, 2047	2,038,809	2,232,812	
		<b>56,519,733</b>	<b>58,922,427</b>	<b>24.58</b>
<b>EXCHANGE-TRADED FUND(S)</b>				
395,819	CI Gold Bullion Fund (ETF US\$ Series)	6,823,509	6,758,609	
148,673	iShares Core MSCI EAFE ETF	9,445,597	10,710,403	
384,746	iShares Core S&P/TSX Capped Composite Index ETF	7,880,282	9,095,817	
22,193	iShares J.P. Morgan USD Emerging Markets Bond ETF	2,440,094	2,416,374	
33,383	iShares MBS ETF	3,692,307	3,619,385	
44,213	iShares Russell 1000 Value ETF	5,975,505	6,700,480	
84,675	SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	2,341,211	2,203,244	
35,180	SPDR S&P 500 ETF Trust	11,149,593	13,942,889	
		<b>49,748,098</b>	<b>55,447,201</b>	<b>23.13</b>
<b>COMMON EQUITIES</b>				
16,161	Alliant Energy Corp.	775,025	875,280	
3,229	Anthem Inc.	852,547	1,159,050	
6,240	Apollo Global Management Inc.	304,970	293,342	
6,495	Assertio Holdings Inc.	15,588	4,433	
468	AutoZone Inc.	571,024	657,212	
10,652	Baxter International Inc.	900,046	898,390	
931	BlackRock Inc. (USD)	444,917	701,937	
2,300	Broadcom Inc.	630,901	1,066,418	
5,159	Calfrac Well Services Ltd.	66,000	15,993	
27,366	Canadian Natural Resources Ltd. (USD)	707,613	844,788	
10,731	CBOE Holdings Inc.	1,072,333	1,059,042	
7,024	Chubb Ltd.	889,507	1,109,581	
18,605	CMS Energy Corp.	1,073,240	1,138,998	
11,085	CSX Corp.	745,034	1,068,816	

Percentages shown 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, 2021 (Expressed in US\$) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>COMMON EQUITIES (cont'd)</b>				
11,965	DuPont de Nemours Inc.	653,972	924,655	
20,612	Enbridge Inc. (USD)	646,078	750,277	
32,927	Extended Stay America Inc.	437,058	650,308	
7,794	Franco-Nevada Corp. (USD)	687,654	976,510	
68,841	Imperial Brands PLC, ADR	1,500,288	1,426,386	
8,524	Intercontinental Exchange Inc.	823,384	951,960	
9,322	Jacobs Engineering Group Inc.	724,545	1,205,055	
3,829	Linde PLC (USD)	650,944	1,072,656	
5,362	McKesson Corp.	742,274	1,045,804	
4,676	Microsoft Corp.	522,032	1,102,461	
10,818	Nutrien Ltd. (USD)	527,223	582,982	
16,588	Philip Morris International Inc.	1,390,441	1,472,019	
4,941	Pyxus International Inc.	13,791	21,246	
275	Skillsoft Inc., Class A	24,612	41,938	
70	Skillsoft Inc., Class B	8,497	10,675	
16,261	TC Energy Corp. (USD)	692,762	743,941	
144	Tops Markets LLC	50,625	50,625	
839	UnitedHealth Group Inc.	299,565	312,167	
24,733	Verizon Communications Inc.	1,347,030	1,438,224	
2,621	Visa Inc., Class A	469,464	554,944	
37,528	Wells Fargo & Co.	1,531,366	1,466,219	
		<b>22,792,350</b>	<b>27,694,332</b>	<b>11.55</b>
<b>PREFERRED SHARES</b>				
10,600	Citigroup Capital XIII, Preferred 7.875%	289,804	285,140	
1,784	Citigroup Inc., Preferred 6.875%, Series K	48,679	50,559	
2,500	Delphi Financial Group Inc., Preferred	56,250	52,812	
1,800	Elanco Animal Health Inc., Preferred 5%	94,483	82,584	
17,500	GMAC Capital Trust, Preferred 8.125%, Series 2	451,947	445,900	
3,082	Morgan Stanley, Preferred 4.875%, Series L	77,050	80,933	
5,200	Synchrony Financial, Preferred 5.625%, Series A	129,227	138,736	
		<b>1,147,440</b>	<b>1,136,664</b>	<b>0.47</b>
<b>REITS</b>				
26,384	STORE Capital Corp.	659,750	883,864	0.37
<b>WARRANTS</b>				
4,358	Assertio Holdings Inc., Warrants	10,458	2,974	
301	California Resources Corp., Warrants (27Oct24)	-	1,370	
2,540	Highland Therapeutics Inc., Warrants (29Feb24)	-	-	
103	Skillsoft Inc., Class A, Warrants (27Aug25)	-	-	
206	Skillsoft Inc., Class B, Warrants (27Aug25)	-	-	
		<b>10,458</b>	<b>4,344</b>	<b>0.00</b>
	Commissions and other portfolio transaction costs	(17,732)		
	<b>Total Investment Portfolio</b>	<b>214,465,779</b>	<b>230,215,325</b>	<b>96.05</b>
	Other Net Assets (Liabilities)		9,477,572	3.95
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>239,692,897</b>	<b>100.00</b>

**Principal amounts stated in:**

CAD Canadian Dollar  
EUR European Currency

Percentages shown 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, 2021

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 Gold Bullion Fund	435,165	6,759	1.6
iShares Core S&P/TSX Capped Composite Index ETF	7,712,716	9,096	0.1
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	1,904,738	2,203	0.1
SPDR S&P 500 ETF Trust	552,009,108	13,944	-
iShares Core MSCI EAFE ETF	137,996,632	10,710	-
iShares Russell 1000 Value ETF	80,867,988	6,700	-
iShares MBS ETF	41,705,990	3,619	-
iShares J.P. Morgan USD Emerging Markets Bond ETF	28,145,746	2,416	-

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	-

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)

	2021	2020
Brokerage commissions	23	27
Soft dollar commissions <sup>†</sup>	7	7

## Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series A1		Series A2		Series A3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	911,764	254,762	-	187,448	-	129,652	-	176,228
Redeemable units issued for cash	289,962	1,107,450	-	54,099	-	20,044	-	32,772
Redeemable units issued for reinvested distributions	26,695	16,781	-	1,749	-	1,035	-	1,407
Redeemable units redeemed	(204,698)	(467,229)	-	(243,296)	-	(150,731)	-	(210,407)
<b>Number of redeemable units at the end of year</b>	<b>1,023,723</b>	<b>911,764</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Series A4		Series A5		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	-	20,655	-	106,106	89,758	89,797	36,578	55,487
Redeemable units issued for cash	-	23,417	-	58,884	11,208	24,999	114	5,030
Redeemable units issued for reinvested distributions	-	245	-	1,296	2,447	2,328	1,267	1,323
Redeemable units redeemed	-	(44,317)	-	(166,286)	(45,571)	(27,366)	(1,716)	(25,262)
<b>Number of redeemable units at the end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57,842</b>	<b>89,758</b>	<b>36,243</b>	<b>36,578</b>

	Series F		Series F1		Series F2		Series F3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	1,019,308	48,845	-	107,559	-	124,964	-	48,819
Redeemable units issued for cash	799,517	1,825,216	-	25,060	-	22,341	-	59,179
Redeemable units issued for reinvested distributions	40,477	17,947	-	816	-	1,203	-	846
Redeemable units redeemed	(476,376)	(872,700)	-	(133,435)	-	(148,508)	-	(108,844)
<b>Number of redeemable units at the end of year</b>	<b>1,382,926</b>	<b>1,019,308</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Series F4		Series F5		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	-	40,544	-	150,333	17,185,736	15,819,944	1,149,360	1,413,063
Redeemable units issued for cash	-	10,193	-	6,250	1,739,353	4,161,599	240,933	326,711
Redeemable units issued for reinvested distributions	-	254	-	1,673	761,129	661,210	42,785	53,055
Redeemable units redeemed	-	(50,991)	-	(158,256)	(1,158,756)	(3,457,017)	(447,250)	(643,469)
<b>Number of redeemable units at the end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,527,462</b>	<b>17,185,736</b>	<b>985,828</b>	<b>1,149,360</b>

	Series P		Series W	
	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	160,493	7,010	96,535	4,406
Redeemable units issued for cash	113,525	175,441	67,548	104,254
Redeemable units issued for reinvested distributions	6,930	4,069	3,388	1,145
Redeemable units redeemed	(88,138)	(26,027)	(111,460)	(13,270)
<b>Number of redeemable units at the end of year</b>	<b>192,810</b>	<b>160,493</b>	<b>56,011</b>	<b>96,535</b>

<sup>†</sup>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, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.350	0.17
Series E	1.150	0.15
Series EF	0.650	0.15
Series F	0.850	0.17
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11

## Securities Lending (Note 6)

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

	2021	2020
Loaned	59,242	53,515
Collateral (non-cash)	60,427	54,585

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	65	51
Charges	(10)	(7)
Securities lending revenue	55	44
<b>Charges as a % of gross securities lending revenue</b>	15.4	13.7

## Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	-

## Related Party Investments (Note 9)

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

Investments	2021
CI Gold Bullion Fund (ETF US\$ Series)	6,759

Investments	2020
	-

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, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
Corporate Bonds	32.9
Foreign Government Bonds	29.8
Other Net Assets (Liabilities)	16.7
Exchange-Traded Fund(s)	10.9
Common Equities	8.9
Preferred Shares	0.5
REITS	0.3
Warrants	0.0
<b>Total</b>	<b>100.0</b>

### 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, 2021

Credit Rating <sup>A*</sup>	Net Assets (%)
AAA/Aaa/A++	19.0
AA/Aa/A+	0.8
A	3.6
BBB/Baa/B++	13.3
BB/Ba/B+	4.7
B	3.4
CCC/Caa/C++	1.0
Not Rated	15.1
<b>Total</b>	<b>60.9</b>

as at March 31, 2020

Credit Rating <sup>A*</sup>	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
<b>Total</b>	<b>63.0</b>

<sup>A</sup>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, 2021 and 2020, the Fund was invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at March 31, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2020 - 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 \$8,517,000 (March 31, 2020 - \$4,254,000). 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, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Canadian Dollars	9,172	-	9,172	3.8
Euro	22	-	22	0.0
<b>Total</b>	<b>9,194</b>	<b>-</b>	<b>9,194</b>	<b>3.8</b>

as at March 31, 2020<sup>~</sup>

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
<b>Total</b>	<b>13,104</b>	<b>-</b>	<b>13,104</b>	<b>6.4</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at March 31, 2021, had the U.S. dollar strengthened or weakened by 10% (March 31, 2020 - 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 \$919,000 (March 31, 2020 - \$1,310,000). 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, 2021

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year (in \$000's)	Years (in \$000's)	Years (in \$000's)	than 5 Years (in \$000's)	
	776	17,051	27,943	99,279	145,049

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\$)

## Interest Rate Risk (cont'd)

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)
<b>Interest Rate Exposure</b>	94	9,628	13,848	105,289	128,859

As at March 31, 2021, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2020 - 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 \$2,173,000 (March 31, 2020 - \$1,922,000). 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, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	29,612	-	103	29,715
Bonds	-	120,635	911	121,546
Asset-backed securities	-	23,503	-	23,503
Exchange-Traded Fund(s)	55,447	-	-	55,447
Warrants	3	1	-	4
<b>Total</b>	<b>84,972</b>	<b>144,229</b>	<b>1,014</b>	<b>230,215</b>

There were no transfers between Level 1 and 2 and Level 1 and 3 during the year ended March 31, 2021.

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
<b>Total</b>	<b>41,414</b>	<b>129,730</b>	<b>255</b>	<b>171,399</b>

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 U.S. Income US\$ Pool

Fund Specific Notes to Financial Statements (Expressed in US\$)

## Level 3 Reconciliation

The tables below summarize the movement in financial instruments classified as Level 3.

for the year ended March 31, 2021

	Balance at Mar. 31, 2020 (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, 2021 (in \$000's)
<b>Long Positions/Assets:</b>								
Equities	56	33	-	-	(7)	(6)	27	103
Bonds	199	549	-	238	-	-	(75)	911
<b>Total</b>	<b>255</b>	<b>582</b>	<b>-</b>	<b>238</b>	<b>(7)</b>	<b>(6)</b>	<b>(48)</b>	<b>1,014</b>

\*Change in unrealized gain (loss) related to investments held at March 31, 2021 was (\$55,912).

During the year ended March 31, 2021, investments with a fair value of \$238,000 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 \$7,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments.

for the year ended March 31, 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)
<b>Long Positions/Assets:</b>								
Equities	56	-	-	-	-	-	-	56
Bonds	204	-	-	-	-	-	(5)	199
<b>Total</b>	<b>260</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5)</b>	<b>255</b>

\*\*Change in unrealized gain (loss) related to investments held at March 31, 2020 was (\$5,343).

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, 2021 and 2020.

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

# 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)

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	36,491	12,428
Investments pledged as collateral	-	-
Cash	18,625	8,186
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	12	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	12	81
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	293	77
	55,433	20,772
<b>Liabilities</b>		
<b>Current liabilities</b>		
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	4	1
Distributions payable to holders of redeemable units	1	2
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	5	3
<b>Net assets attributable to holders of redeemable units</b>	55,428	20,769

## 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 Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2021	2020	2021	2020	2021	2020
Series A	9,912	9,689	10.00	10.00	991,178	968,975
Series A1	-	-	-	-	-	-
Series A3	-	-	-	-	-	-
Series A4	-	-	-	-	-	-
Series A5	-	-	-	-	-	-
Series F	106	268	10.00	10.00	10,616	26,773
Series F1	-	-	-	-	-	-
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	45,153	10,796	10.00	10.00	4,515,279	1,079,594
Series P	257	16	10.00	10.00	25,711	1,568

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)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	140	529
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)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	-	6
<b>Total net gain (loss) on investments and derivatives</b>	<b>140</b>	<b>529</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	47	18
<b>Total other income</b>	<b>47</b>	<b>18</b>
<b>Total income</b>	<b>187</b>	<b>547</b>
<b>Expenses</b>		
Management fees (Note 5)	103	67
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	1	1
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	10	6
<b>Total expenses</b>	<b>114</b>	<b>74</b>
Expenses absorbed by the Manager (Note 5)	(67)	(19)
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>140</b>	<b>492</b>

## 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	43	99	0.05	0.17	947,486	587,822
Series A1	-	17	-	0.07	-	235,497
Series A3	-	5	-	0.07	-	69,488
Series A4	-	1	-	0.07	-	8,012
Series A5	-	-	-	0.07	-	1,076
Series F	6	4	0.06	0.17	118,242	22,130
Series F1	-	2	-	0.07	-	31,497
Series F3	-	-	-	0.07	-	1,020
Series F4	-	-	-	0.07	-	1,029
Series F5	-	-	-	0.07	-	1,030
Series I	91	363	0.04	0.23	2,395,736	1,559,967
Series P	-	1	0.03	0.24	12,740	1,928

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)

	Series A		Series A1		Series A3		Series A4	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	9,689	3,168	-	2,418	-	546	-	77
Increase (decrease) in net assets attributable to holders of redeemable units	43	99	-	17	-	5	-	1
<b>Distributions to holders of redeemable units</b>								
From net investment income	(2)	(81)	-	(17)	-	(5)	-	(1)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(2)	(81)	-	(17)	-	(5)	-	(1)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	17,641	21,037	-	825	-	740	-	4
Reinvestment of distributions to holders of redeemable units	2	76	-	17	-	5	-	1
Redemption of redeemable units	(17,461)	(14,610)	-	(3,260)	-	(1,291)	-	(82)
<b>Net increase (decrease) from redeemable unit transactions</b>	182	6,503	-	(2,418)	-	(546)	-	(77)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	223	6,521	-	(2,418)	-	(546)	-	(77)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	9,912	9,689	-	-	-	-	-	-

	Series A5		Series F		Series F1		Series F3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	-	11	268	10	-	197	-	10
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	6	4	-	2	-	-
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	(3)	-	(2)	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	(3)	-	(2)	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	-	11,192	1,749	-	306	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	3	-	2	-	-
Redemption of redeemable units	-	(11)	(11,360)	(1,495)	-	(505)	-	(10)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(11)	(168)	257	-	(197)	-	(10)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(11)	(162)	258	-	(197)	-	(10)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	-	-	106	268	-	-	-	-

	Series F4		Series F5		Series I		Series P	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	-	10	-	10	10,796	19,008	16	22
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-	-	91	363	-	1
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	(91)	(363)	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	(91)	(363)	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	-	-	-	60,999	11,296	1,067	11
Reinvestment of distributions to holders of redeemable units	-	-	-	-	90	343	-	-
Redemption of redeemable units	-	(10)	-	(10)	(26,732)	(19,851)	(826)	(18)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(10)	-	(10)	34,357	(8,212)	241	(7)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(10)	-	(10)	34,357	(8,212)	241	(6)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	-	-	-	-	45,153	10,796	257	16

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	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	20,769	25,487
Increase (decrease) in net assets attributable to holders of redeemable units	140	492
<b>Distributions to holders of redeemable units</b>		
From net investment income	(93)	(472)
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(93)	(472)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	90,899	35,968
Reinvestment of distributions to holders of redeemable units	92	447
Redemption of redeemable units	(56,379)	(41,153)
<b>Net increase (decrease) from redeemable unit transactions</b>	34,612	(4,738)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	34,659	(4,718)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	55,428	20,769

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)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	140	492
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	-	6
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	1	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	-	(6)
Proceeds from sale and maturity of investments and derivatives	134,001	69,359
Purchase of investments and derivatives	(158,065)	(60,469)
(Increase) decrease in cash 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	69	42
(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)	-
<b>Net cash from (used in) operating activities</b>	<b>(23,866)</b>	<b>9,425</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2)	(28)
Proceeds from issuance of redeemable units	90,614	31,170
Amounts paid on redemption of redeemable units	(56,307)	(36,177)
<b>Net cash from (used in) financing activities</b>	<b>34,305</b>	<b>(5,035)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	10,439	4,390
Cash (bank overdraft), beginning of year	8,186	3,796
<b>Cash (bank overdraft), end of year</b>	<b>18,625</b>	<b>8,186</b>

### Supplementary Information:

Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	209	571
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, 2021 (Expressed in US\$)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FINANCIALS</b>				
2,000,000	New York Life Global Funding 0.2457%, February 02, 2023	2,000,000	2,000,000	
1,700,000	US Bank N.A./Cincinnati OH 0.58538%, December 09, 2022	1,700,000	1,700,000	
300,000	US Bank N.A./Cincinnati OH 0.58538%, December 09, 2022	297,828	298,549	
		<b>3,997,828</b>	<b>3,998,549</b>	<b>7.21</b>
<b>UTILITIES</b>				
500,000	Florida Power & Light Co., 0.5985%, July 28, 2023	500,000	500,000	
1,000,000	Florida Power & Light Co., 0.5985%, July 28, 2023	1,000,590	1,000,485	
		<b>1,500,590</b>	<b>1,500,485</b>	<b>2.71</b>
<b>CONSUMER DISCRETIONARY</b>				
500,000	Toyota Motor Credit Corp., 0.37286%, October 14, 2022	500,400	500,309	0.90
<b>SHORT-TERM INVESTMENTS</b>				
2,500,000	Barclays Bank PLC 0.2606%, February 03, 2022	2,493,085	2,493,085	
1,000,000	Barclays Bank PLC 0.28054%, June 02, 2021	998,094	998,094	
2,300,000	Chevron Corp., 0.09001%, May 06, 2021	2,299,701	2,299,701	
5,500,000	Enbridge Pipelines Inc., 0.18001%, April 06, 2021	5,499,345	5,499,345	
3,000,000	EPCOR Utilities Inc., 0.20113%, June 01, 2021	2,998,710	2,998,710	
1,000,000	EPCOR Utilities Inc., 0.22958%, April 27, 2021	999,420	999,420	
2,000,000	Exxon Mobil Corp., 0.12003%, May 24, 2021	1,999,507	1,999,507	
3,500,000	Province of Alberta 0.10002%, May 05, 2021	3,499,458	3,499,458	
3,000,000	Province of British Columbia 0.07001%, May 04, 2021	2,999,269	2,999,269	
1,500,000	Province of British Columbia 0.10003%, May 20, 2021	1,499,588	1,499,588	
415,000	Province of British Columbia 0.14004%, April 22, 2021	414,874	414,874	
1,500,000	Toronto-Dominion Bank 0.21903%, May 19, 2021	1,498,350	1,498,350	
2,000,000	Toronto-Dominion Bank 0.21966%, March 29, 2022	1,995,580	1,995,580	
1,300,000	Toronto-Dominion Bank 0.24025%, August 04, 2021	1,296,867	1,296,867	
		<b>30,491,848</b>	<b>30,491,848</b>	<b>55.02</b>
Commissions and other portfolio transaction costs		-	-	
<b>Total Investment Portfolio</b>		<b>36,490,666</b>	36,491,191	65.84
Other Net Assets (Liabilities)			18,936,655	34.16
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>55,427,846</b>	<b>100.00</b>

Percentages shown 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)

	2021	2020
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series A1		Series A3		Series A4	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	968,975	316,529	-	241,824	-	54,629	-	7,744
Redeemable units issued for cash	1,768,143	2,105,576	-	82,487	-	73,983	-	350
Redeemable units issued for reinvested distributions	201	7,717	-	1,659	-	494	-	57
Redeemable units redeemed	(1,746,141)	(1,460,847)	-	(325,970)	-	(129,106)	-	(8,151)
<b>Number of redeemable units at the end of year</b>	991,178	968,975	-	-	-	-	-	-

	Series A5		Series F		Series F1		Series F3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	-	1,075	26,773	1,023	-	19,729	-	1,025
Redeemable units issued for cash	-	49	1,119,811	174,937	-	30,585	-	-
Redeemable units issued for reinvested distributions	-	8	30	310	-	220	-	8
Redeemable units redeemed	-	(1,132)	(1,135,998)	(149,497)	-	(50,534)	-	(1,033)
<b>Number of redeemable units at the end of year</b>	-	-	10,616	26,773	-	-	-	-

	Series F4		Series F5		Series I		Series P	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	-	1,026	-	1,027	1,079,594	1,900,803	1,568	2,243
Redeemable units issued for cash	-	-	-	-	6,099,859	1,129,577	106,672	1,091
Redeemable units issued for reinvested distributions	-	7	-	7	9,014	34,301	44	45
Redeemable units redeemed	-	(1,033)	-	(1,034)	(2,673,188)	(1,985,087)	(82,573)	(1,811)
<b>Number of redeemable units at the end of year</b>	-	-	-	-	4,515,279	1,079,594	25,711	1,568

<sup>†</sup>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, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.000	Nil
Series F	0.750	Nil
Series I	Paid directly by investor	Nil
Series P	Paid directly by investor	Nil

## Securities Lending (Note 6)

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

	2021	2020
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>Charges as a % of gross securities lending revenue</b>	-	-

## Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	25,491
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	-

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, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
Short-Term Investment(s)	51.6
Other Net Assets (Liabilities)	40.2
Bonds	8.2
<b>Total</b>	<b>100.0</b>

### 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, 2021

Credit Rating <sup>A*</sup>	Net Assets (%)
AAA/Aaa/A++	17.5
AA/Aa/A+	30.1
A	1.8
Not Rated	16.4
<b>Total</b>	<b>65.8</b>

as at March 31, 2020

Credit Rating <sup>A*</sup>	Net Assets (%)
AAA/Aaa/A++	18.6
AA/Aa/A+	41.2
<b>Total</b>	<b>59.8</b>

<sup>A</sup>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, 2021 and 2020, the Fund did not invest in equities and therefore was not subject to other price risk.

### Currency Risk

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

as at March 31, 2021<sup>~</sup>

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
Canadian Dollars	301	-	301	0.5
<b>Total</b>	<b>301</b>	<b>-</b>	<b>301</b>	<b>0.5</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

### Currency Risk (cont'd)

As at March 31, 2021, 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 \$30,000. In practice, actual results may differ from this analysis and the difference may be material.

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.

### 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, 2021

	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
<b>Interest Rate Exposure</b>	30,492	5,999	-	-	36,491

as at March 31, 2020

	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
<b>Interest Rate Exposure</b>	10,728	1,700	-	-	12,428

### 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, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	5,999	-	5,999
Short-term investment(s)	-	30,492	-	30,492
<b>Total</b>	<b>-</b>	<b>36,491</b>	<b>-</b>	<b>36,491</b>

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 investment(s)	-	10,728	-	10,728
<b>Total</b>	<b>-</b>	<b>12,428</b>	<b>-</b>	<b>12,428</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2021 and 2020.

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)

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	30,681	3,430
Investments pledged as collateral	-	-
Cash	2,549	300
Unrealized gain on futures and foreign currency forward contracts	190	3
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	25	-
Fees rebate receivable	5	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	306	47
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	476	116
Receivable for unit subscriptions	305	-
	34,537	3,896
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	11	77
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	420	47
Payable for unit redemptions	362	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	793	124
<b>Net assets attributable to holders of redeemable units</b>	<b>33,744</b>	<b>3,772</b>

### 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 Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2021	2020	2021	2020	2021	2020
Series A	11,791	2,766	9.33	8.94	1,264,276	309,158
Series A1	-	-	-	-	-	-
Series A2	-	-	-	-	-	-
Series A3	-	-	-	-	-	-
Series E	2,226	369	9.28	8.93	239,779	41,313
Series EF	1	11	9.43	9.06	113	1,243
Series F	7,406	397	9.26	8.90	799,946	44,652
Series F1	-	-	-	-	-	-
Series F2	-	-	-	-	-	-
Series I	6,686	155	9.14	8.82	731,172	17,625
Series O	1,275	53	9.26	8.91	137,698	5,967
Series P	4,189	11	9.74	9.35	430,207	1,160
Series W	170	10	10.17	9.76	16,741	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)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	17	-
Interest for distribution purposes	413	226
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	596	(89)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(277)	(53)
<b>Total net gain (loss) on investments and derivatives</b>	<b>749</b>	<b>84</b>
Other income		
Foreign exchange gain (loss) on cash	(92)	16
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	11	2
<b>Total other income</b>	<b>(81)</b>	<b>18</b>
<b>Total income</b>	<b>668</b>	<b>102</b>
<b>Expenses</b>		
Management fees (Note 5)	113	60
Administration fees (Note 5)	21	10
Commissions and other portfolio transaction costs	6	2
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	12	12
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	4	-
Harmonized sales tax	13	8
<b>Total expenses</b>	<b>170</b>	<b>92</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>498</b>	<b>10</b>

### 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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	232	(6)	0.38	(0.01)	611,016	323,532
Series A1	-	3	-	0.03	-	97,370
Series A2	-	1	-	0.03	-	32,079
Series A3	-	9	-	0.06	-	145,855
Series E	43	(2)	0.35	(0.03)	121,170	52,568
Series EF	-	-	1.24	0.06	245	1,218
Series F	84	4	0.26	0.09	331,812	50,302
Series F1	-	1	-	0.07	-	20,653
Series F2	-	1	-	0.03	-	25,010
Series I	97	(2)	0.38	(0.67)	252,771	3,580
Series O	20	1	0.42	0.17	47,393	8,114
Series P	22	-	0.17	0.13	129,900	1,174
Series W	-	-	0.14	(0.03)	2,191	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)

	Series A		Series A1		Series A2		Series A3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	2,766	2,014	-	902	-	271	-	2,094
Increase (decrease) in net assets attributable to holders of redeemable units	232	(6)	-	3	-	1	-	9
<b>Distributions to holders of redeemable units</b>								
From net investment income	(71)	(78)	-	(9)	-	(3)	-	(13)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(80)	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(151)	(78)	-	(9)	-	(3)	-	(13)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	12,465	2,964	-	137	-	54	-	3
Reinvestment of distributions to holders of redeemable units	150	77	-	9	-	3	-	13
Redemption of redeemable units	(3,671)	(2,205)	-	(1,042)	-	(326)	-	(2,106)
<b>Net increase (decrease) from redeemable unit transactions</b>	8,944	836	-	(896)	-	(269)	-	(2,090)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	9,025	752	-	(902)	-	(271)	-	(2,094)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	11,791	2,766	-	-	-	-	-	-

	Series E		Series EF		Series F		Series F1	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	369	549	11	11	397	295	-	337
Increase (decrease) in net assets attributable to holders of redeemable units	43	(2)	-	-	84	4	-	1
<b>Distributions to holders of redeemable units</b>								
From net investment income	(14)	(14)	-	-	(55)	(17)	-	(2)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(18)	-	-	-	(53)	-	-	-
<b>Total distributions to holders of redeemable units</b>	(32)	(14)	-	-	(108)	(17)	-	(2)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	1,814	202	-	-	11,643	493	-	4
Reinvestment of distributions to holders of redeemable units	32	14	-	-	104	11	-	2
Redemption of redeemable units	-	(380)	(10)	-	(4,714)	(389)	-	(342)
<b>Net increase (decrease) from redeemable unit transactions</b>	1,846	(164)	(10)	-	7,033	115	-	(336)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	1,857	(180)	(10)	-	7,009	102	-	(337)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	2,226	369	1	11	7,406	397	-	-

	Series F2		Series I		Series O		Series P	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	-	110	155	1	53	123	11	12
Increase (decrease) in net assets attributable to holders of redeemable units	-	1	97	(2)	20	1	22	-
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(3)	(69)	(2)	(13)	(3)	(33)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(48)	-	(8)	-	(23)	-
<b>Total distributions to holders of redeemable units</b>	-	(3)	(117)	(2)	(21)	(3)	(56)	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	173	10,369	160	1,235	-	4,181	-
Reinvestment of distributions to holders of redeemable units	-	3	117	2	21	3	56	-
Redemption of redeemable units	-	(284)	(3,935)	(4)	(33)	(71)	(25)	(1)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(108)	6,551	158	1,223	(68)	4,212	(1)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(110)	6,531	154	1,222	(70)	4,178	(1)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	-	-	6,686	155	1,275	53	4,189	11

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)

	Series W		Total Fund	
	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	10	-	3,772	6,719
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	498	10
<b>Distributions to holders of redeemable units</b>				
From net investment income	(1)	-	(256)	(144)
From net realized gains	-	-	-	-
Return of capital	-	-	(230)	-
<b>Total distributions to holders of redeemable units</b>	(1)	-	(486)	(144)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	255	10	41,962	4,200
Reinvestment of distributions to holders of redeemable units	1	-	481	137
Redemption of redeemable units	(95)	-	(12,483)	(7,150)
<b>Net increase (decrease) from redeemable unit transactions</b>	161	10	29,960	(2,813)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	160	10	29,972	(2,947)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	170	10	33,744	3,772

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)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	498	10
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(596)	89
Unrealized foreign exchange (gain) loss on cash	4	(3)
Commissions and other portfolio transaction costs	6	2
Change in unrealized (appreciation) depreciation in value of investments and derivatives	277	53
Proceeds from sale and maturity of investments and derivatives	61,373	20,093
Purchase of investments and derivatives	(88,551)	(17,619)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	(25)	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(259)	34
(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	(5)	-
<b>Net cash from (used in) operating activities</b>	<b>(27,278)</b>	<b>2,659</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5)	(7)
Proceeds from issuance of redeemable units	41,335	1,141
Amounts paid on redemption of redeemable units	(11,799)	(4,079)
<b>Net cash from (used in) financing activities</b>	<b>29,531</b>	<b>(2,945)</b>
Unrealized foreign exchange gain (loss) on cash	(4)	3
Net increase (decrease) in cash	2,253	(286)
Cash (bank overdraft), beginning of year	300	583
<b>Cash (bank overdraft), end of year</b>	<b>2,549</b>	<b>300</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	14	-
Interest received, net of withholding tax*	153	260
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, 2021

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A.</b>					
USD	140,000	ACCO Brands Corp., 4.25%, March 15, 2029	175,880	171,483	
USD	40,000	Acrisure LLC/Acrisure Finance Inc., 4.25%, February 15, 2029	50,507	49,499	
USD	15,000	AdaptHealth LLC 4.625%, August 01, 2029	19,045	18,780	
USD	15,000	Albertsons Co. Inc./Safeway Inc./New Albertsons L.P., 3.5%, February 15, 2023	20,043	19,246	
USD	25,000	Albertsons Co. Inc./Safeway Inc./New Albertsons L.P., 4.625%, January 15, 2027	33,571	32,596	
USD	50,000	Alexander Funding Trust 1.841%, November 15, 2023	65,390	63,835	
USD	15,000	Alliant Holdings Intermediate LLC/Alliant Holdings 4.25%, October 15, 2027	19,765	19,058	
USD	55,000	Allison Transmission Inc., 3.75%, January 30, 2031	68,392	67,089	
USD	75,000	Amazon.com Inc., 2.5%, June 03, 2050	85,367	84,139	
USD	40,000	AMC Networks Inc., 4.75%, August 01, 2025	52,384	51,642	
USD	10,000	AMN Healthcare Inc., 4%, April 15, 2029	13,263	12,536	
USD	35,000	Antero Midstream Partners L.P./Antero Midstream Finance Corp., 5.375%, September 15, 2024	44,036	44,558	
USD	30,000	Arconic Rolled Products Corp., 6.125%, February 15, 2028	39,881	40,343	
USD	30,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 7%, November 01, 2026	35,041	37,748	
USD	20,000	Axalta Coating Systems LLC 3.375%, February 15, 2029	25,615	24,558	
USD	55,000	Ball Corp., 2.875%, August 15, 2030	68,653	66,665	
USD	30,000	Beasley Mezzanine Holdings LLC 8.625%, February 01, 2026	37,797	37,984	
USD	40,000	Black Knight InfoServ LLC 3.625%, September 01, 2028	51,431	49,457	
USD	135,000	Booz Allen Hamilton Inc., 3.875%, September 01, 2028	177,475	170,864	
USD	10,000	Bristow Group Inc., 6.875%, March 01, 2028	12,704	12,550	
USD	20,000	C&S Group Enterprises LLC 5%, December 15, 2028	25,846	24,506	
USD	175,000	Cablevision Lightpath LLC 3.875%, September 15, 2027	223,056	218,000	
USD	15,000	Calumet Specialty Products Partners L.P./Calumet Finance Corp., 11%, April 15, 2025	19,305	19,840	
USD	10,000	Calumet Specialty Products Partners L.P./Calumet Finance Corp., 7.625%, January 15, 2022	12,606	12,580	
USD	85,000	Calumet Specialty Products Partners L.P./Calumet Finance Corp., 9.25%, July 15, 2024	119,346	116,434	
USD	15,000	Catalent Pharma Solutions Inc., 3.125%, February 15, 2029	19,049	18,120	
USD	265,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4%, March 01, 2023	352,421	336,921	
USD	180,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, February 01, 2031	241,663	226,992	
USD	130,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, August 15, 2030	173,841	166,714	
USD	190,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, May 01, 2032	253,170	242,058	
USD	25,000	Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., 5.375%, June 01, 2024	32,887	31,848	
USD	10,000	Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., 5.5%, May 01, 2025	13,888	13,222	
USD	70,000	Centene Corp., 3.375%, February 15, 2030	90,273	88,931	
USD	85,000	CenturyLink Inc., 4%, February 15, 2027	112,131	109,256	
USD	92,949	Change Healthcare Holdings LLC, Term Loan, Private Placement, variable rate, March 01, 2024	120,914	116,816	
USD	90,000	Charles River Laboratories International Inc., 3.75%, March 15, 2029	112,666	113,424	
USD	15,000	Charles River Laboratories International Inc., 4%, March 15, 2031	18,961	19,186	
USD	65,000	Charles River Laboratories International Inc., 4.25%, May 01, 2028	86,122	84,275	
USD	85,000	Cheniere Energy Partners L.P., 4.5%, October 01, 2029	111,473	111,252	
USD	35,000	Chobani LLC/Chobani Finance Corp., Inc., 4.625%, November 15, 2028	45,842	44,974	
USD	15,000	CITGO Petroleum Corp., 6.375%, June 15, 2026	19,240	19,044	
USD	10,000	CITGO Petroleum Corp., 7%, June 15, 2025	13,317	12,952	
USD	95,000	Clean Harbors Inc., 4.875%, July 15, 2027	128,453	126,155	
USD	45,000	Clearway Energy Operating LLC 4.75%, March 15, 2028	60,029	58,889	
USD	75,000	Coca-Cola Co., 2.5%, March 15, 2051	85,184	82,211	
USD	190,000	Coeur Mining Inc., 5.125%, February 15, 2029	237,579	228,555	
USD	270,000	CommScope Finance LLC 5.5%, March 01, 2024	359,411	350,378	
USD	55,000	CommScope Finance LLC 8.25%, March 01, 2027	75,841	74,044	
USD	20,000	CommScope Technologies Finance LLC 6%, June 15, 2025	26,120	25,672	
USD	10,000	Communications Sales & Leasing Inc., 6%, April 15, 2023	13,515	12,795	
USD	5,000	Crestwood Midstream Partners L.P./Crestwood Midstream 6%, February 01, 2029	6,338	6,201	
USD	50,000	Cross Inc., 4.25%, March 15, 2029	62,963	61,611	
USD	550,000	CSC Holdings LLC 4.125%, December 01, 2030	726,512	687,236	
USD	240,000	DaVita Inc., 4.625%, June 01, 2030	310,259	307,159	
USD	505,000	DCP Midstream LLC 4.75%, September 30, 2021	653,557	639,794	

Percentages shown 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, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A. (cont'd)</b>					
USD	35,000	DCP Midstream Operating L.P., 5.125%, May 15, 2029	48,126	46,850	
USD	5,000	DISH DBS Corp., 6.75%, June 01, 2021	6,991	6,333	
USD	55,000	Emergent BioSolutions Inc., 3.875%, August 15, 2028	69,695	67,693	
USD	65,000	Endeavor Energy Resources L.P./EER Finance Inc., 6.625%, July 15, 2025	86,714	87,429	
USD	5,000	Energen Corp., 4.625%, September 01, 2021	6,789	6,321	
USD	20,000	EnLink Midstream Partners L.P., 5.45%, June 01, 2047	17,621	20,337	
USD	105,000	EQM Midstream Partners L.P., 4.75%, January 15, 2031	130,687	128,161	
USD	35,000	EQM Midstream Partners L.P., 6.5%, July 15, 2048	44,712	43,985	
USD	10,000	EQT Corp., 3%, October 01, 2022	12,989	12,779	
USD	30,000	EQT Midstream Partners L.P., 4%, August 01, 2024	38,167	38,409	
USD	150,000	ESH Hospitality Inc., 5.25%, May 01, 2025	191,032	192,554	
USD	600,000	Ford Motor Credit Co., LLC 1.04838%, April 05, 2021	763,147	754,025	
USD	285,000	Ford Motor Credit Co., LLC 1.14625%, October 12, 2021	361,083	356,469	
USD	35,000	Gartner Inc., 3.75%, October 01, 2030	44,366	43,600	
USD	35,000	Go Daddy Operating Co LLC/GD Finance Co., Inc., 3.5%, March 01, 2029	44,166	43,372	
USD	5,000	Graphic Packaging International LLC 3.5%, March 01, 2029	6,630	6,123	
USD	10,000	Group 1 Automotive Inc., 4%, August 15, 2028	13,383	12,504	
USD	35,000	GrubHub Holdings Inc., 5.5%, July 01, 2027	46,046	45,799	
USD	105,000	H&E Equipment Services Inc., 3.875%, December 15, 2028	128,667	128,491	
USD	35,000	HCA Inc., 3.5%, September 01, 2030	44,687	44,543	
USD	20,000	Hecla Mining Co., 7.25%, February 15, 2028	27,382	26,988	
USD	140,000	Hillenbrand Inc., 3.75%, March 01, 2031	176,511	172,471	
USD	20,000	Hill-Rom Holdings Inc., 4.375%, September 15, 2027	26,872	25,951	
USD	75,000	Hologic Inc., 3.25%, February 15, 2029	95,046	93,252	
USD	10,000	Home Point Capital Inc., 5%, February 01, 2026	12,637	12,457	
USD	10,000	Howard Hughes Corp., 4.375%, February 01, 2031	12,644	12,324	
USD	50,000	Ingevity Corp., 3.875%, November 01, 2028	64,459	61,068	
USD	30,000	Iris Holdings Inc., 8.75%, February 15, 2026	38,481	38,220	
USD	20,000	Iron Mountain Inc., 4.875%, September 15, 2027	27,007	25,763	
USD	135,000	JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance Inc., 5.5%, January 15, 2030	188,748	188,106	
USD	20,000	Kaiser Aluminum Corp., 6.5%, May 01, 2025	26,678	26,698	
USD	75,000	Kraft Heinz Foods Co., 3.75%, April 01, 2030	101,925	100,155	
USD	130,000	Kraft Heinz Foods Co., 3.875%, May 15, 2027	181,111	178,847	
USD	10,000	Kraton Polymers LLC/Kraton Polymers Capital Corp., 4.25%, December 15, 2025	12,798	12,630	
USD	5,000	Kronos Acquisition Holdings Inc./KIK Custom Products Inc., 7%, December 31, 2027	6,394	6,030	
USD	35,000	Lamar Media Corp., 3.625%, January 15, 2031	43,964	42,281	
USD	70,000	Level 3 Financing Inc., 4.25%, July 01, 2028	92,050	89,052	
USD	85,000	Lions Gate Capital Holdings LLC 5.875%, November 01, 2024	110,058	109,959	
USD	250,000	Lions Gate Capital Holdings LLC 6.375%, February 01, 2024	324,487	324,193	
USD	15,000	Live Nation Entertainment Inc., 3.75%, January 15, 2028	19,097	18,627	
USD	15,000	Macy's Retail Holdings LLC 5.875%, April 01, 2029	18,967	19,366	
USD	40,000	Marriott Ownership Resorts Inc., 6.125%, September 15, 2025	54,443	53,517	
USD	125,000	Mattel Inc., 3.15%, March 15, 2023	159,906	159,232	
USD	20,000	Mattel Inc., 3.75%, April 01, 2029	25,238	25,494	
USD	67,000	Mattel Inc., 6.75%, December 31, 2025	92,722	88,616	
USD	25,000	Molina Healthcare Inc., 4.375%, June 15, 2028	32,744	32,359	
USD	5,000	Moog Inc., 4.25%, December 15, 2027	6,755	6,417	
USD	10,000	Moss Creek Resources Holdings Inc., 10.5%, May 15, 2027	8,547	10,871	
USD	20,000	Moss Creek Resources Holdings Inc., 7.5%, January 15, 2026	16,949	20,285	
USD	95,000	MSCI Inc., 3.875%, February 15, 2031	123,696	122,139	
USD	225,000	MSCI Inc., 4.75%, August 01, 2026	300,052	293,080	
USD	25,000	Murphy Oil USA Inc., 3.75%, February 15, 2031	31,230	30,940	
USD	160,000	Navient Corp., 6.625%, July 26, 2021	204,384	204,944	
USD	35,000	Netflix Inc., 4.875%, June 15, 2030	50,988	50,705	

Percentages shown 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, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>U.S.A. (cont'd)</b>			
USD	35,000	Netflix Inc., 5.375%, November 15, 2029	52,241	52,069	
USD	15,000	New Fortress Energy Inc., 6.75%, September 15, 2025	20,000	19,395	
USD	20,000	New Residential Investment Corp., 6.25%, October 15, 2025	26,164	25,276	
USD	200,000	Nielsen Finance LLC/Nielsen Finance Co., 5%, April 15, 2022	264,293	251,645	
USD	30,000	NMG Holding Co., Inc./Neiman Marcus Group LLC 7.125%, April 01, 2026	37,520	38,502	
USD	40,000	Novelis Corp., 4.75%, January 30, 2030	52,965	51,876	
USD	200,000	Novelis Corp., 5.875%, September 30, 2026	267,087	263,418	
USD	125,000	NRG Energy Inc., 3.625%, February 15, 2031	156,408	153,456	
USD	75,000	Occidental Petroleum Corp., 1.64375%, August 15, 2022	93,426	93,290	
USD	25,000	Occidental Petroleum Corp., 2.9%, August 15, 2024	28,308	31,109	
USD	25,000	Occidental Petroleum Corp., 3.45%, July 15, 2024	28,776	31,496	
USD	65,000	Occidental Petroleum Corp., 4.1%, February 15, 2047	67,164	65,502	
USD	25,000	ON Semiconductor Corp., 3.875%, September 01, 2028	32,973	32,357	
USD	35,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 4.25%, January 15, 2029	44,052	42,400	
USD	10,000	Panther BF Aggregator 2 L.P./Panther Finance Co., Inc., 6.25%, May 15, 2026	13,972	13,362	
USD	65,000	PDC Energy Inc., 1.125%, September 15, 2021	81,903	81,788	
USD	50,000	PennyMac Financial Services Inc., 4.25%, February 15, 2029	63,510	60,243	
USD	20,000	Pfizer Inc., 2.7%, May 28, 2050	25,735	23,252	
USD	35,000	Pilgrim's Pride Corp., 4.25%, April 15, 2031	43,577	43,874	
USD	455,000	Pilgrim's Pride Corp., 5.75%, March 15, 2025	591,097	584,296	
USD	35,000	Post Holdings Inc., 4.5%, September 15, 2031	43,864	43,556	
USD	120,000	Prestige Brands Inc., 3.75%, April 01, 2031	152,490	144,207	
USD	10,000	Prime Healthcare Services Inc., 7.25%, November 01, 2025	13,136	13,431	
USD	60,000	Prime Security Services Borrower LLC/Prime Finance Inc., 3.375%, August 31, 2027	74,218	73,235	
USD	65,000	Qorvo Inc., 3.375%, April 01, 2031	83,930	80,145	
USD	10,000	Quicken Loans LLC/Quicken Loans Co-Issuer Inc., 3.625%, March 01, 2029	13,159	12,182	
USD	65,000	Rackspace Technology Global Inc., 3.5%, February 15, 2028	82,487	78,717	
USD	40,000	Realogy Group LLC/Realogy Co-Issuer Corp., 4.875%, June 01, 2023	53,004	51,745	
USD	55,000	Realogy Group LLC/Realogy Co-Issuer Corp., 5.75%, January 15, 2029	69,668	68,255	
USD	29,925	Reynolds Group Holdings Inc., Term Loan, Private Placement, variable rate, February 16, 2026	39,262	37,240	
USD	55,000	Reynolds Group Issuer Inc./Reynolds Group Issuer LLC 4%, October 15, 2027	68,738	67,823	
USD	10,000	Rite Aid Corp., 7.5%, July 01, 2025	13,226	13,076	
USD	135,000	SBA Communications Corp., 3.125%, February 01, 2029	169,729	163,276	
USD	48,000	Scientific Games Corp., 5%, October 15, 2025	63,742	62,551	
USD	40,000	Scotts Miracle-Gro Co., 4%, April 01, 2031	50,100	49,659	
USD	35,000	Scripps Escrow II Inc., 3.875%, January 15, 2029	43,616	43,298	
USD	20,000	Senior Housing Properties Trust 4.75%, May 01, 2024	26,028	25,888	
USD	30,000	Service Corp., International 3.375%, August 15, 2030	37,920	36,845	
USD	125,000	Service Corp., International 5.125%, June 01, 2029	171,215	168,853	
USD	15,000	Simmons Foods Inc., 4.625%, March 01, 2029	19,016	19,040	
USD	15,000	Sinclair Television Group Inc., 4.125%, December 01, 2030	19,625	18,179	
USD	250,000	Sirius XM Radio Inc., 3.875%, August 01, 2022	332,960	315,748	
USD	65,000	Sirius XM Radio Inc., 5%, August 01, 2027	88,327	85,812	
USD	10,000	Six Flags Entertainment Corp., 4.875%, July 31, 2024	12,720	12,708	
USD	20,000	Spectrum Brands Inc., 3.875%, March 15, 2031	25,238	24,631	
USD	130,000	Standard Industries Inc., 3.375%, January 15, 2031	162,214	154,999	
USD	85,000	Switch Ltd., 3.75%, September 15, 2028	108,430	105,388	
USD	20,000	Synaptics Inc., 4%, June 15, 2029	25,238	25,003	
USD	55,000	Syneos Health Inc., 3.625%, January 15, 2029	69,800	67,348	
USD	5,000	Talen Energy Supply LLC 6.625%, January 15, 2028	6,604	6,295	
USD	45,000	Targa Resources Partners L.P./Targa Resources Partners 4%, January 15, 2032	55,949	53,259	
USD	5,000	Targa Resources Partners L.P./Targa Resources Partners 4.25%, November 15, 2023	6,059	6,325	
USD	65,000	Teleflex Inc., 4.25%, June 01, 2028	88,267	84,749	
USD	40,000	Tempur Sealy International Inc., 4%, April 15, 2029	49,884	50,143	

Percentages shown 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, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A. (cont'd)</b>					
USD	1,095,000	Tenet Healthcare Corp., 4.625%, July 15, 2024	1,425,785	1,400,521	
USD	105,000	Tenet Healthcare Corp., 5.125%, May 01, 2025	134,843	133,973	
USD	40,000	TerraForm Power Operating LLC 4.25%, January 31, 2023	53,971	51,996	
USD	165,000	TerraForm Power Operating LLC 4.75%, January 15, 2030	216,583	215,759	
USD	85,000	T-Mobile USA Inc., 3.375%, April 15, 2029	105,502	108,121	
USD	115,000	T-Mobile USA Inc., 3.875%, April 15, 2030	163,960	157,670	
USD	370,000	T-Mobile USA Inc., 4.5%, February 01, 2026	480,799	476,606	
USD	75,000	TransDigm Inc., 6.25%, March 15, 2026	103,460	100,017	
USD	15,000	Triton Water Holdings Inc., Term Loan, Private Placement, variable rate, March 29, 2028	18,525	18,802	
USD	15,000	Tronox Inc., 4.625%, March 15, 2029	18,929	18,898	
USD	510,000	Tronox Inc., 6.5%, April 15, 2026	663,193	666,128	
USD	8,000	Tronox Inc., 6.5%, May 01, 2025	11,171	10,795	
USD	15,000	TTM Technologies Inc., 4%, March 01, 2029	18,767	18,615	
USD	120,000	Unisys Corp., 6.875%, November 01, 2027	165,037	165,508	
USD	60,000	United Rentals North America Inc., 3.875%, February 15, 2031	75,940	76,076	
USD	55,000	United States Steel Corp., 6.875%, March 01, 2029	68,968	70,933	
USD	845,000	United States Treasury Note/Bond 1.125%, February 15, 2031	1,007,230	1,002,600	
USD	10,000	US Foods Inc., 4.75%, February 15, 2029	12,694	12,583	
USD	5,000	Vista Outdoor Inc., 4.5%, March 15, 2029	6,338	6,229	
USD	25,000	Welbilt Inc., Term Loan B, Private Placement, variable rate, October 23, 2025	30,316	30,161	
USD	135,000	Western Midstream Operating L.P., 2.3245%, January 13, 2023	167,789	166,341	
USD	15,000	White Cap Buyer LLC 6.875%, October 15, 2028	20,375	20,049	
USD	10,000	Williams Scotsman International Inc., 4.625%, August 15, 2028	13,237	12,811	
USD	135,000	WMG Acquisition Corp., 3%, February 15, 2031	169,243	161,648	
USD	60,000	WMG Acquisition Corp., 3.875%, July 15, 2030	76,559	76,251	
USD	225,000	WPX Energy Inc., 5.75%, June 01, 2026	299,804	296,530	
USD	35,000	Yum! Brands Inc., 3.625%, March 15, 2031	43,064	42,346	
			<b>20,783,802</b>	<b>20,391,671</b>	<b>60.42</b>
<b>CANADA</b>					
USD	200,000	1011778 BC ULC/New Red Finance Inc., 3.5%, February 15, 2029	254,011	245,215	
USD	35,000	1011778 BC ULC/New Red Finance Inc., 4%, October 15, 2030	45,389	42,500	
USD	264,000	1011778 BC ULC/New Red Finance Inc., 4.25%, May 15, 2024	352,979	335,994	
USD	120,000	1011778 BC ULC/New Red Finance Inc., 4.375%, January 15, 2028	158,796	151,772	
	240,000	Air Canada 4.75%, October 06, 2023	245,216	244,500	
USD	50,000	ATS Automation Tooling Systems Inc., 4.125%, December 15, 2028	64,622	62,403	
USD	15,000	Baytex Energy Corp., 8.75%, April 01, 2027	9,764	17,166	
USD	130,000	Bombardier Inc., 5.75%, March 15, 2022	168,467	170,479	
USD	455,000	Bombardier Inc., 6%, October 15, 2022	570,928	572,874	
	10,000	Canadian Imperial Bank of Commerce 4.375%, October 28, 2080	10,000	10,451	
USD	20,000	Cenovus Energy Inc., 3%, August 15, 2022	26,528	25,719	
	30,000	Cineplex Inc., 7.5%, February 26, 2026	30,000	30,715	
USD	40,000	Clarios Global L.P., 6.75%, May 15, 2025	54,795	53,851	
	10,000	Empire Communities Corp., 7.375%, December 15, 2025	10,000	10,369	
USD	115,000	First Quantum Minerals Ltd., 6.5%, March 01, 2024	149,361	146,960	
USD	40,000	First Quantum Minerals Ltd., 7.25%, April 01, 2023	53,488	51,225	
	85,000	Ford Credit Canada Co., 2.58%, May 10, 2021	85,066	85,078	
USD	135,000	GFL Environmental Inc., 3.5%, September 01, 2028	170,477	164,778	
USD	20,000	GFL Environmental Inc., 5.125%, December 15, 2026	27,650	26,519	
	40,000	Gibson Energy Inc., 5.25%, December 22, 2080	40,000	39,590	
USD	40,000	Husky III Holding Ltd., 13%, February 15, 2025	55,785	54,824	
USD	155,000	IAMGOLD Corp., 5.75%, October 15, 2028	199,537	197,526	
	10,000	Kruger Products L.P., 6%, April 24, 2025	8,950	10,348	
USD	167,000	MEG Energy Corp., 6.5%, January 15, 2025	218,285	217,048	
USD	80,000	NOVA Chemicals Corp., 5.25%, August 01, 2023	101,497	101,478	

Percentages shown 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, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CANADA (cont'd)</b>					
	10,000	OMERS Realty Corp., 1.298%, September 22, 2023	10,000	10,120	
USD	310,000	Open Text Corp., 5.875%, June 01, 2026	428,721	403,799	
	20,000	Parkland Corp., 4.375%, March 26, 2029	20,000	20,004	
	55,000	Pembina Pipeline Corp., 4.8%, January 25, 2081	55,000	53,410	
USD	55,000	Superior Plus L.P./Superior General Partner Inc., 4.5%, March 15, 2029	69,408	69,997	
USD	195,000	Teine Energy Ltd., 6.875%, April 15, 2029	245,231	247,202	
USD	45,000	Telesat Canada/Telesat LLC 4.875%, June 01, 2027	59,121	56,693	
USD	640,000	Valeant Pharmaceuticals International Inc., 5.5%, November 01, 2025	824,242	827,119	
USD	40,000	Valeant Pharmaceuticals International Inc., 6.125%, April 15, 2025	51,718	51,585	
USD	25,000	Valeant Pharmaceuticals International Inc., 8.5%, January 31, 2027	37,260	34,898	
USD	70,000	Valeant Pharmaceuticals International Inc., 9%, December 15, 2025	103,608	95,722	
USD	10,000	Vermilion Energy Inc., 5.625%, March 15, 2025	11,296	11,890	
	165,000	Videotron Ltd., 3.125%, January 15, 2031	164,694	159,673	
			<b>5,191,890</b>	<b>5,111,494</b>	<b>15.15</b>
<b>EXCHANGE-TRADED FUND(S)</b>					
	6,100	iShares iBoxx \$ High Yield Corporate Bond ETF	667,094	668,315	
	3,950	iShares iBoxx \$ Investment Grade Corporate Bond ETF	658,681	645,568	
			<b>1,325,775</b>	<b>1,313,883</b>	<b>3.89</b>
<b>U.K.</b>					
USD	20,000	AstraZeneca PLC 0.7%, April 08, 2026	25,074	24,212	
USD	85,000	Connect Finco S.a.r.l., 6.75%, October 01, 2026	111,938	113,901	
USD	65,000	INEOS Quattro Finance 2 PLC 3.375%, January 15, 2026	82,801	81,788	
USD	100,000	TransDigm UK Holdings PLC 6.875%, May 15, 2026	133,701	132,661	
USD	345,000	Tronox Finance PLC 5.75%, October 01, 2025	456,661	452,264	
			<b>810,175</b>	<b>804,826</b>	<b>2.39</b>
<b>IRELAND</b>					
USD	300,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 4.125%, August 15, 2026	388,045	387,493	
USD	125,000	Endo Dac/Endo Finance LLC/Endo Finco Inc., 5.875%, October 15, 2024	163,340	158,365	
			<b>551,385</b>	<b>545,858</b>	<b>1.62</b>
<b>NETHERLANDS</b>					
USD	110,000	Alcoa Nederland Holding B.V., 6.75%, September 30, 2024	149,693	142,938	
USD	178,000	Teva Pharmaceutical Finance Netherlands III B.V., 2.2%, July 21, 2021	228,092	223,834	
			<b>377,785</b>	<b>366,772</b>	<b>1.09</b>
<b>LUXEMBOURG</b>					
USD	40,000	Endo Luxembourg Finance Co I S.a.r.l./Endo US Inc., 6.125%, April 01, 2029	49,884	50,845	
USD	99,721	JBS USA LUX S.A., Term Loan, Private Placement, variable rate, May 01, 2026	129,062	124,759	
			<b>178,946</b>	<b>175,604</b>	<b>0.52</b>
<b>BERMUDA</b>					
USD	75,000	NCL Corp., Ltd., 5.875%, March 15, 2026	94,833	95,656	
USD	35,000	Weatherford International Ltd., 8.75%, September 01, 2024	45,927	46,095	
			<b>140,760</b>	<b>141,751</b>	<b>0.42</b>
<b>JERSEY ISLAND</b>					
USD	65,000	Advanz Pharma Corp., Ltd., 8%, September 06, 2024	84,885	84,026	0.25
<b>CAYMAN ISLANDS</b>					
USD	65,000	Seagate HDD Cayman 3.125%, July 15, 2029	80,581	79,048	0.23
<b>PANAMA</b>					
USD	50,000	Carnival Corp., 5.75%, March 01, 2027	63,518	64,671	0.19

Percentages shown 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, 2021 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>GERMANY</b>					
USD	35,000	Cheplapharm Arzneimittel GmbH 5.5%, January 15, 2028	45,349	45,745	0.14
<b>FRANCE</b>					
USD	5,000	Altice France S.A., 5.125%, January 15, 2029	6,595	6,374	
USD	20,000	SFR Group S.A., 7.375%, May 01, 2026	26,869	26,171	
			33,464	32,545	0.10
<b>MARSHALL ISLANDS</b>					
USD	20,000	Teekay Offshore Partners L.P./Teekay Offshore Finance Corp., 8.5%, July 15, 2023	21,512	22,749	0.07
<b>SHORT-TERM INVESTMENTS</b>					
	1,000,000	Royal Bank of Canada 0.1597%, April 16, 2021	999,930	999,930	
	500,000	Royal Bank of Canada 0.17178%, April 05, 2021	499,960	499,960	
			1,499,890	1,499,890	4.44
Commissions and other portfolio transaction costs			(97)		
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>31,189,620</b>	<b>30,680,533</b>	<b>90.92</b>
Foreign Currency Forward Contract(s) (see Schedule A)				150,421	0.45
Short Futures Contract(s) (see Schedule B)				28,453	0.08
<b>Total Investment Portfolio</b>			<b>31,189,620</b>	<b>30,859,407</b>	<b>91.45</b>
Other Net Assets (Liabilities)				2,884,776	8.55
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>33,744,183</b>	<b>100.00</b>

**Principal amounts stated in:**

USD U.S. Dollar

Percentages shown 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, 2021 (cont'd)

## Schedule A

### Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Royal Bank of Canada	A-1+	April 15, 2021	CAD	251,854	USD	200,000	1.26	523
Royal Bank of Canada	A-1+	April 15, 2021	CAD	251,906	USD	200,000	1.26	575
Royal Bank of Canada	A-1+	April 15, 2021	CAD	27,588,597	USD	21,826,940	1.26	159,676
Royal Bank of Canada	A-1+	April 15, 2021	CAD	377,733	USD	300,000	1.26	737
Royal Bank of Canada	A-1+	April 15, 2021	CAD	623,577	USD	500,000	1.25	(4,750)
Royal Bank of Canada	A-1+	April 15, 2021	CAD	623,630	USD	500,000	1.25	(4,697)
Royal Bank of Canada	A-1+	April 15, 2021	CAD	752,349	USD	600,000	1.25	(1,643)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>150,421</b>

## Schedule B

### Short Futures Contract(s)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
(3)	Cbot 10 Yr T-Note Futures	June 21, 2021	130.94	USD	(498,890)	(493,647)
(3)	Cbot US Long Bond	June 21, 2021	154.59	USD	(606,044)	(582,834)
					<b>(1,104,934)</b>	<b>(1,076,481)</b>
<b>Exercise Price (\$)</b>						<b>(1,104,934)</b>
<b>Total Short Futures Contract(s) Value</b>						<b>28,453</b>

<sup>‡</sup>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.

# 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, 2021

	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	162	(11)	-	151
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	162	(11)	-	151
Derivative liabilities - Foreign currency forward contracts	(11)	11	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(11)	11	-	-

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	-	-	-	-
<b>Total</b>	3	(3)	-	-
Derivative liabilities - Foreign currency forward contracts	(77)	3	-	(74)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(77)	3	-	(74)

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

# Marret Short Duration High Yield 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, 2021

	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) (%)
<b>Unconsolidated Structured Entities</b>			
iShares iBoxx \$ High Yield Corporate Bond ETF	34,169,631	668	-
iShares iBoxx \$ Investment Grade Corporate Bond ETF	66,023,354	646	-

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) (%)
<b>Unconsolidated Structured Entities</b>			
	-	-	-

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)

	2021	2020
Brokerage commissions	1	-
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series A1		Series A2		Series A3	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	309,158	218,765	-	93,867	-	28,253	-	217,734
Redeemable units issued for cash	1,332,019	323,867	-	14,305	-	5,600	-	333
Redeemable units issued for reinvested distributions	16,042	8,420	-	940	-	329	-	1,346
Redeemable units redeemed	(392,943)	(241,894)	-	(109,112)	-	(34,182)	-	(219,413)
<b>Number of redeemable units at the end of year</b>	<b>1,264,276</b>	<b>309,158</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Series E		Series EF		Series F		Series F1	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	41,313	59,612	1,243	1,197	44,652	32,099	-	35,088
Redeemable units issued for cash	194,981	22,099	-	-	1,250,286	54,024	-	368
Redeemable units issued for reinvested distributions	3,485	1,539	7	46	11,166	1,193	-	237
Redeemable units redeemed	-	(41,937)	(1,137)	-	(506,158)	(42,664)	-	(35,693)
<b>Number of redeemable units at the end of year</b>	<b>239,779</b>	<b>41,313</b>	<b>113</b>	<b>1,243</b>	<b>799,946</b>	<b>44,652</b>	<b>-</b>	<b>-</b>

	Series F2		Series I		Series O		Series P	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of year</b>	-	11,476	17,625	110	5,967	13,363	1,160	1,239
Redeemable units issued for cash	-	17,941	1,127,998	17,799	133,080	-	425,849	-
Redeemable units issued for reinvested distributions	-	277	12,778	183	2,222	362	5,741	49
Redeemable units redeemed	-	(29,694)	(427,229)	(467)	(3,571)	(7,758)	(2,543)	(128)
<b>Number of redeemable units at the end of year</b>	<b>-</b>	<b>-</b>	<b>731,172</b>	<b>17,625</b>	<b>137,698</b>	<b>5,967</b>	<b>430,207</b>	<b>1,160</b>

	Series W	
	2021	2020
<b>Number of redeemable units at the beginning of year</b>	1,022	-
Redeemable units issued for cash	24,932	1,000
Redeemable units issued for reinvested distributions	113	22
Redeemable units redeemed	(9,326)	-
<b>Number of redeemable units at the end of year</b>	<b>16,741</b>	<b>1,022</b>

<sup>†</sup>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, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.300	0.20
Series E	1.300	0.15
Series EF	0.550	0.15
Series F	0.800	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.20
Series W	Paid directly by investor	0.14

### Securities Lending (Note 6)

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

	2021	2020
Loaned	1,528	-
Collateral (non-cash)	1,559	-

### Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>Charges as a % of gross securities lending revenue</b>	-	-

### Loss Carry Forwards (Note 7)

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

	2021
<b>Capital loss carried forward:</b>	3,610
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	-

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, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
U.S.A.	69.9
Canada	19.2
Other Net Assets (Liabilities)	11.1
Netherlands	1.3
Luxembourg	0.5
Foreign Currency Forward Contract(s)	(2.0)
<b>Total</b>	<b>100.0</b>

#### 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, 2021

Credit Rating <sup>A*</sup>	Net Assets (%)
AAA/Aaa/A++	7.9
AA/Aa/A+	0.4
BBB/Baa/B++	3.1
BB/Ba/B+	51.0
B	20.2
CCC/Caa/C++	4.6
Not Rated	0.1
<b>Total</b>	<b>87.6</b>

as at March 31, 2020

Credit Rating <sup>A*</sup>	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
<b>Total</b>	<b>91.0</b>

<sup>A</sup>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, 2021, the Fund was exposed to other price risk as some of its assets were invested in Exchange-Traded Fund.

As at March 31, 2021, had the fair value of equities in the investment portfolio 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 \$131,000. 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.

### Currency Risk

As at March 31, 2021, 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.

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

as at March 31, 2020<sup>~</sup>

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
<b>Total</b>	<b>3,427</b>	<b>(3,402)</b>	<b>25</b>	<b>0.7</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

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.

### 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, 2021

	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)
<b>Interest Rate Exposure</b>	<b>4,042</b>	<b>3,509</b>	<b>6,804</b>	<b>15,012</b>	<b>29,367</b>

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)
<b>Interest Rate Exposure</b>	<b>893</b>	<b>1,418</b>	<b>731</b>	<b>388</b>	<b>3,430</b>

As at March 31, 2021, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2020 - 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 \$208,000 (March 31, 2020 - \$11,000). 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, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	27,867	-	27,867
Exchange-Traded Fund(s)	1,314	-	-	1,314
Short-term investment(s)	-	1,500	-	1,500
Foreign currency forward contract(s), net	-	151	-	151
<b>Total</b>	<b>1,314</b>	<b>29,518</b>	<b>-</b>	<b>30,832</b>

# Marret Short Duration High Yield Fund

## Fund Specific Notes to Financial Statements

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### Fair Value Hierarchy (cont'd)

#### Short Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Futures contract(s), net	28	-	-	28
<b>Total</b>	<b>28</b>	<b>-</b>	<b>-</b>	<b>28</b>

#### 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)
<b>Total</b>	<b>-</b>	<b>3,356</b>	<b>-</b>	<b>3,356</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2021 and 2020.

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 except for CI High Interest Savings Fund, CI MSCI World ESG Impact Fund, CI Munro Global Growth Equity Fund, CI Global Longevity Economy Fund, CI Global Asset Allocation Private Pool, CI Global Infrastructure Private Pool, CI Global REIT Private Pool and CI Global Real Asset Private Pool, which engage CIBC Mellon Trust Company as the custodian (the Custodian) of these Funds. CIBC Mellon Trust Company is the custodian (the Custodian) of the following Funds: CI High Interest Savings Fund, CI Munro Global Growth Equity Fund, CI MSCI World ESG Impact Fund, CI Global Longevity Economy Fund, CI Global Asset Allocation Private Pool, CI Global Infrastructure Private Pool, CI Global REIT Private Pool and CI Global Real Asset Private Pool. The Bank of New York Mellon is a lending agent (the Lending Agent) for Funds for which CIBC Mellon Trust Company is the Custodian.

On November 10, 2020, CI Investments Inc. announced that it is rebranding to CI Global Asset Management Inc. The rebrand is underway and is scheduled to be completed by the end of the first quarter of 2021. With the rebrand, legacy in-house investment boutique brands will be phased out and they will operate under CI Global Asset Management. The affected brands are Cambridge Global Asset Management, Harbour Advisors, Sentry Investment Management, and Signature Global Asset Management.

These financial statements were authorized for issue by the Manager on June 17, 2021. CI Investments Inc. is a subsidiary of CI Financial Corp.

Effective after the close of business on August 2, 2019, the series of the Funds that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model.

Effective July 29, 2020, units that were previously issued as Class A, Class A1, Class A2, Class A3, Class A4, Class A5, Class AH, Class AT5, Class A1T5, Class A2T5, Class A3T5, Class AT6, Class AT8, Class A1T8, Class A2T8, Class A3T8, Class C, Class D, Class E, Class ET5, Class ET8, Class EF, Class EFT5, Class EFT8, Class F, Class F1, Class F2, Class F3, Class F4, Class F5, Class FH, Class FT5, Class F1T5, Class FT8, Class F1T8, Class F2T8, Class F3T8, Class H, Class I, Class IH, Insight Class, Class IT8, Class IU, Class O, Class OO, Class OT5, Class OT8, Class P, Class PH, Class PP, Class PT5, Class PT8, Class S, Class U, Class UT6, Class W, Class WH, Class X, Class Y, Class Y1, Class Y2, Class Y3, Class Z, Class Z1, Class Z2, Class Z3 and Class Z4, were renamed as Series A, Series A1, Series A2, Series A3, Series A4, Series A5, Series AH, Series AT5, Series A1T5, Series A2T5, Series A3T5, Series AT6, Series AT8, Series A1T8, Series A2T8, Series A3T8, Series C, Series D, Series E, Series ET5, Series ET8, Series EF, Series EFT5, Series EFT8, Series F, Series F1, Series F2, Series F3, Series F4, Series F5, Series FH, Series FT5, Series F1T5, Series FT8, Series F1T8, Series F2T8, Series F3T8, Series H, Series I, Series IH, Insight Series, Series IT8, Series IU, Series O, Series OO, Series OT5, Series OT8, Series P, Series PH, Series PP, Series PT5, Series PT8, Series S, Series U, Series UT6, Series W, Series WH, Series X, Series Y, Series Y1, Series Y2, Series Y3, Series Z, Series Z1, Series Z2, Series Z3 and Series Z4, respectively.

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 series of a Fund commenced operations.

	<b>Inception Date:</b>						
	<b>Series A</b>	<b>Series AH</b>	<b>Series AT5</b>	<b>Series C</b>	<b>Series E</b>	<b>Series EF</b>	<b>Series F</b>
<b>CI FUNDS</b>							
CI American Small Companies Fund	Apr. 29, 91	-	-	-	Aug. 04, 15	Aug. 04, 15	Aug. 08, 00
CI American Value Fund	Feb. 01, 77	-	-	-	Jul. 27, 11	Aug. 04, 15	Nov. 17, 00
CI Canadian Investment Fund	Jan. 29, 77	-	-	-	Jul. 27, 11	Aug. 04, 15	Nov. 17, 00
CI Canadian Small/Mid Cap Fund	Nov. 27, 92	-	-	-	Aug. 04, 15	Aug. 04, 15	Jun. 29, 05
CI Emerging Markets Bond Fund	-	-	-	-	-	-	-
CI Global High Dividend Advantage Fund	Feb. 28, 06*	-	-	-	Jul. 27, 11	-	Feb. 28, 06
CI Global Longevity Economy Fund	Jun. 11, 20	-	-	-	-	-	Jun. 11, 20
CI Global Stock Selection Fund	-	-	-	-	-	-	-
CI Global Value Fund	Jun. 12, 96	-	-	-	Aug. 04, 15	Aug. 04, 15	Aug. 08, 00
CI High Interest Savings Fund	Jul. 30, 19	-	-	-	Jul. 30, 19	-	Jul. 30, 19
CI Income Fund	Oct. 05, 10	-	-	Sep. 20, 10*	Aug. 04, 15	Nov. 27, 14	Oct. 05, 10
CI International Value Fund	Jun. 12, 96	-	-	-	Aug. 04, 15	Aug. 04, 15	Dec. 18, 01

\*These Series are no longer available for new purchases.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

	Inception Date:						
	Series A	Series AH	Series AT5	Series C	Series E	Series EF	Series F
<b>CI FUNDS (cont'd)</b>							
CI Investment Grade Bond Fund	Dec. 24, 14	Mar. 09, 20	Mar. 05, 21	-	Dec. 24, 14	Aug. 04, 15	Dec. 24, 14
CI Money Market Fund	Oct. 01, 90	-	-	-	Jul. 27, 11	Aug. 04, 15	Dec. 18, 01
CI MSCI World ESG Impact Fund	Sept. 17, 19	-	-	-	Sep. 17, 19	-	Sep. 17, 19
CI Munro Global Growth Equity Fund <i>(formerly Munro Global Growth Equity Fund)</i>	Aug. 10, 20	Jan. 12, 21	-	-	-	-	Aug. 10, 20
CI U.S. Income US\$ Pool	Aug. 04, 15	-	-	-	Aug. 04, 15	Aug. 04, 15	May 01, 17
CI US Money Market Fund	Jan. 30, 95	-	-	-	-	-	May 01, 17
Marret Short Duration High Yield Fund	Feb. 14, 14	-	-	-	Feb. 14, 14	Aug. 04, 15	Feb. 14, 14
	Series FT5	Series FH	Series I	Series IH	Series IT5	Insight Series	Series O
<b>CI FUNDS (cont'd)</b>							
CI American Small Companies Fund	-	-	Dec. 17, 01	-	-	-	Aug. 04, 15
CI American Value Fund	-	-	Oct. 31, 96	-	-	Aug. 29, 03	Jul. 27, 11
CI Canadian Investment Fund	-	-	Oct. 31, 96	-	-	Aug. 29, 03	Jul. 27, 11
CI Canadian Small/Mid Cap Fund	-	-	Jun. 29, 05	-	-	-	Jul. 30, 13
CI Emerging Markets Bond Fund	-	-	Dec. 30, 20	-	-	-	-
CI Global High Dividend Advantage Fund	-	-	Feb. 28, 06	-	-	-	Jul. 27, 11
CI Global Longevity Economy Fund	-	-	Jun. 11, 20	-	-	-	-
CI Global Stock Selection Fund	-	-	Jun. 01, 17	-	-	-	-
CI Global Value Fund	-	-	Dec. 17, 01	-	-	-	Jul. 30, 13
CI High Interest Savings Fund	-	-	Jul. 30, 19	-	-	-	Jul. 30, 19
CI Income Fund	-	-	Oct. 05, 10	-	-	-	Jul. 30, 13
CI International Value Fund	-	-	Dec. 17, 01	-	-	Aug. 29, 03	Jul. 30, 13
CI Investment Grade Bond Fund	Mar. 05, 21	Mar. 09, 20	Dec. 24, 14	Mar. 09, 20	Mar. 05, 21	-	Dec. 24, 14
CI Money Market Fund	-	-	Dec. 18, 01	-	-	Aug. 29, 03	Jul. 27, 11
CI MSCI World ESG Impact Fund	-	-	Sept. 17, 19	-	-	-	Sept. 17, 19
CI Munro Global Growth Equity Fund <i>(formerly Munro Global Growth Equity Fund)</i>	-	Jan. 12, 21	Jan. 14, 19	Jan. 12, 21	-	-	-
CI U.S. Income US\$ Pool	-	-	Aug. 04, 15	-	-	-	Aug. 04, 15
CI US Money Market Fund	-	-	Jul. 04, 16	-	-	-	-
Marret Short Duration High Yield Fund	-	-	Feb. 14, 14	-	-	-	Feb. 14, 14
	Series P	Series PH	Series PP	Series W	Series WH	Series X	Series Y
<b>CI FUNDS (cont'd)</b>							
CI American Small Companies Fund	May. 01, 17	-	-	Jul. 27, 17 <sup>A</sup>	-	-	-
CI American Value Fund	May. 01, 17	-	-	Jul. 27, 17 <sup>A</sup>	-	-	-
CI Canadian Investment Fund	May. 01, 17	-	-	Nov. 22, 19 <sup>A</sup>	-	-	-
CI Canadian Small/Mid Cap Fund	May. 01, 17	-	-	Sept. 27, 19 <sup>A</sup>	-	-	-
CI Emerging Markets Bond Fund	-	-	-	-	-	-	-
CI Global High Dividend Advantage Fund	-	-	-	-	-	-	-
CI Global Longevity Economy Fund	Jun. 11, 20	-	-	Jun. 11, 20	-	-	-
CI Global Stock Selection Fund	-	-	-	-	-	-	-
CI Global Value Fund	May. 01, 17	-	-	Jul. 27, 17 <sup>A</sup>	-	-	-
CI High Interest Savings Fund	Jul. 30, 19	-	-	Jul. 30, 19 <sup>A</sup>	-	-	-

<sup>A</sup>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.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

Inception Date:							
	Series P	Series PH	Series PP	Series W	Series WH	Series X	Series Y
<b>CI FUNDS (cont'd)</b>							
CI Income Fund	May. 01, 17	-	-	Jul. 27, 17 <sup>^</sup>	-	-	-
CI International Value Fund	May. 01, 17	-	-	Jul. 27, 17 <sup>^</sup>	-	-	-
CI Investment Grade Bond Fund	May. 01, 17	Mar. 09, 20	-	Jul. 27, 17 <sup>^</sup>	Mar. 9, 20	-	-
CI Money Market Fund	May. 01, 17	-	Nov. 22, 19	Jul. 27, 17 <sup>^</sup>	-	Nov. 22, 19	Nov. 22, 19
CI MSCI World ESG Impact Fund	Sept. 17, 19	-	-	Sept. 17, 19 <sup>^</sup>	-	-	-
CI Munro Global Growth Equity Fund (formerly Munro Global Growth Equity Fund)	Aug. 10, 20	Jan. 12, 21	-	Aug. 10, 20 <sup>^</sup>	Aug. 10, 20	-	-
CI U.S. Income US\$ Pool	May. 01, 17	-	-	Jul. 27, 17 <sup>^</sup>	-	-	-
CI US Money Market Fund	May. 01, 17	-	-	-	-	-	-
Marret Short Duration High Yield Fund	May. 01, 17	-	-	Sept. 27, 19 <sup>^</sup>	-	-	-
				<b>ETF US\$</b>			
	Series Z	ETF C\$ Series	ETF C\$ Hedged	Hedged Series			
<b>CI FUNDS (cont'd)</b>							
CI American Small Companies Fund	-	-	-	-	-	-	-
CI American Value Fund	-	-	-	-	-	-	-
CI Canadian Investment Fund	-	-	-	-	-	-	-
CI Canadian Small/Mid Cap Fund	-	-	-	-	-	-	-
CI Emerging Markets Bond Fund	-	-	-	-	-	-	-
CI Global High Dividend Advantage Fund	-	-	-	-	-	-	-
CI Global Longevity Economy Fund	-	Jun. 11, 20	-	-	-	-	-
CI Global Stock Selection 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 <sup>*</sup>	-	-	-	-	-	-
CI MSCI World ESG Impact Fund	-	-	-	-	-	-	-
CI Munro Global Growth Equity Fund (formerly Munro Global Growth Equity Fund)	-	Jan. 12, 21	-	Jan. 12, 21	-	-	-
CI U.S. Income US\$ Pool	-	-	-	-	-	-	-
CI US Money Market Fund	-	-	-	-	-	-	-
Marret Short Duration High Yield Fund	-	-	-	-	-	-	-
	<b>Series A</b>	<b>Series F</b>	<b>Series I</b>	<b>Series W</b>			
<b>PORTFOLIO SELECT SERIES</b>							
Select Canadian Equity Managed Fund	-	-	Nov. 22, 06	-	-	-	-
Select International Equity Managed Fund	-	-	Nov. 22, 06	-	-	-	-
Select Staging Fund	Nov. 07, 05	Dec. 30, 05	Mar. 22, 06	Dec. 30, 05	-	-	-
Select U.S. Equity Managed Fund	-	-	Nov. 22, 06	-	-	-	-

<sup>\*</sup>These Series are no longer available for new purchases.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

	<b>Inception Date:</b>						
	<b>Series A</b>	<b>Series AT5</b>	<b>Series AT6</b>	<b>Series AT8</b>	<b>Series D</b>	<b>Series E</b>	<b>Series EF</b>
<b>CAMBRIDGE FUNDS</b>							
Cambridge Asset Allocation Fund	Jul. 27, 17	-	-	-	-	Jul. 27, 17	Jul. 27, 17
Cambridge Bond Fund	Dec. 12, 18	-	-	-	-	-	-
Cambridge Canadian Dividend Fund	Feb. 01, 05	-	-	-	Aug. 31, 04*	Jan. 07, 14	Nov. 27, 14
Cambridge Canadian Equity Fund	Jul. 27, 17	-	-	-	-	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	-	-	-	-	Jul. 30, 13	Aug. 04, 15
Cambridge Global Equity Fund	Jul. 27, 17	-	-	-	-	Jul. 27, 17	Jul. 27, 17
Cambridge Global High Income Fund	Jul. 02, 04	-	-	-	-	Jul. 30, 13	Nov. 27, 14
Cambridge Global Smaller Companies Fund	Jul. 27, 17	Nov. 22, 19	-	-	-	Jul. 27, 17	Jul. 27, 17
Cambridge Monthly Income Fund	Jan. 09, 12	-	-	-	-	Jan. 09, 12	-
Cambridge Pure Canadian Equity Fund	Feb. 14, 11	-	-	-	-	Jul. 30, 13	Aug. 04, 15
Cambridge Stock Selection Fund	-	-	-	-	-	-	-
Cambridge U.S. Dividend Fund	Jun. 13, 06	-	Jul. 07, 08*	-	Jun. 13, 06*	Jan. 07, 14	Nov. 27, 14
Cambridge U.S. Dividend Registered Fund	Dec. 24, 14	-	-	-	-	Dec. 24, 14	Aug. 04, 15
Cambridge U.S. Dividend US\$ Fund	Mar. 27, 15	-	-	Jul. 24, 17	-	Mar. 27, 15	Mar. 27, 15
	<b>Series F</b>	<b>Series FT8</b>	<b>Series I</b>	<b>Series IT8</b>	<b>Series IU</b>	<b>Series O</b>	<b>Series P</b>
<b>CAMBRIDGE FUNDS (cont'd)</b>							
Cambridge Asset Allocation Fund	Jul. 27, 17	-	Jul. 27, 17	-	-	Jul. 27, 17	Jul. 27, 17
Cambridge Bond Fund	Dec. 12, 18	-	Mar. 27, 15**	-	-	-	Dec. 12, 18
Cambridge Canadian Dividend Fund	Jun. 12, 06	-	Jun. 07, 06	-	-	Jul. 30, 13	May 01, 17
Cambridge Canadian Equity Fund	Jul. 27, 17	-	Jul. 27, 17	-	-	Jul. 27, 17	Jul. 27, 17
Cambridge Canadian Long-Term Bond Pool	-	-	Nov. 15, 18	-	-	-	-
Cambridge Canadian Short-Term Bond Pool	-	-	Jun. 01, 17*	-	-	-	-
Cambridge Global Dividend Fund	Jul. 30, 13	-	Jul. 30, 13	-	-	Jul. 30, 13	May. 01, 17
Cambridge Global Equity Fund	Jul. 27, 17	-	Jul. 27, 17	-	-	Jul. 27, 17	Jul. 27, 17
Cambridge Global High Income Fund	Jul. 20, 04	-	Sept. 03, 04	-	-	Jul. 30, 13	May 01, 17
Cambridge Global Smaller Companies Fund	Jul. 27, 17	-	Jul. 27, 17	-	Nov. 22, 19	Jul. 27, 17	Jul. 27, 17
Cambridge Monthly Income Fund	Jan. 09, 12	-	Aug. 10, 20	-	-	Jan. 09, 12	Nov. 06, 17
Cambridge Pure Canadian Equity Fund	Feb. 14, 11	-	Jan. 05, 12	-	-	Jul. 30, 13	May 01, 17
Cambridge Stock Selection Fund	-	-	Dec. 21, 15	-	-	-	-
Cambridge U.S. Dividend Fund	Jun. 13, 06	-	Jun. 13, 06	-	-	Jul. 30, 13	May 01, 17
Cambridge U.S. Dividend Registered Fund	Dec. 24, 14	-	Dec. 24, 14	-	-	Dec. 24, 14	May 01, 17
Cambridge U.S. Dividend US\$ Fund	Mar. 27, 15	Jul. 24, 17	Mar. 27, 15	Jun. 24, 17	-	Mar. 27, 15	May 01, 17
	<b>Series PP</b>	<b>Series PT8</b>	<b>Series W</b>	<b>Series Y</b>	<b>Series Z</b>		
<b>CAMBRIDGE FUNDS (cont'd)</b>							
Cambridge Asset Allocation Fund	-	-	-	-	-		
Cambridge Bond Fund	-	-	Sept. 27, 19 <sup>A</sup>	-	-		
Cambridge Canadian Dividend Fund	-	-	Sept. 27, 19 <sup>A</sup>	-	-		
Cambridge Canadian Equity Fund	-	-	-	-	-		
Cambridge Canadian Long-Term Bond Pool	-	-	-	-	-		
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	-		

\*These Series are no longer available for new purchases.

<sup>A</sup>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, Series C units were re-designated as Series I units.



# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

	<b>Inception Date:</b>						
	<b>Series PP</b>	<b>Series PT8</b>	<b>Series W</b>	<b>Series Y</b>	<b>Series Z</b>		
<b>CAMBRIDGE FUNDS (cont'd)</b>							
Cambridge Global Dividend Fund	Nov. 22, 19	-	Jul. 27, 17 <sup>A</sup>	Nov. 22, 19	Nov. 22, 19		
Cambridge Global Equity Fund	-	-	-	-	-		
Cambridge Global High Income Fund	-	-	Sept. 27, 19 <sup>A</sup>	-	-		
Cambridge Global Smaller Companies Fund	Nov. 22, 19	-	-	-	-		
Cambridge Monthly Income Fund	-	-	Aug. 10, 20 <sup>A</sup>	-	-		
Cambridge Pure Canadian Equity Fund	-	-	Sept. 27, 19 <sup>A</sup>	-	-		
Cambridge Stock Selection Fund	-	-	-	-	-		
Cambridge U.S. Dividend Fund	-	-	Sept. 27, 19 <sup>A</sup>	-	-		
Cambridge U.S. Dividend Registered Fund	-	-	-	-	-		
Cambridge U.S. Dividend US\$ Fund	-	-	-	-	-		
	<b>Series A</b>	<b>Series AT6</b>	<b>Series D</b>	<b>Series E</b>	<b>Series EF</b>	<b>Series F</b>	<b>Series H</b>
<b>BLACK CREEK FUNDS</b>							
Black Creek Global Balanced Fund	Jan. 29, 07	Jul. 07, 08*	Jan. 29, 07*	Aug. 04, 15	Aug. 04, 15	Jan. 29, 07	-
Black Creek Global Leaders Fund	Feb. 01, 05	Jul. 07, 08*	May 01, 00*	Aug. 04, 15	Aug. 04, 15	Jun. 12, 06	-
Black Creek International Equity Fund	Sept. 30, 08	Sept. 25, 08*	-	Aug. 04, 15	Aug. 04, 15	Sept. 30, 08	Feb. 21, 18 <sup>A</sup>
	<b>Series I</b>	<b>Series O</b>	<b>Series P</b>				
<b>BLACK CREEK FUNDS (cont'd)</b>							
Black Creek Global Balanced Fund	Jan. 29, 07	Jul. 30, 13	May 01, 17				
Black Creek Global Leaders Fund	Jun. 07, 06	Aug. 04, 15	May 01, 17				
Black Creek International Equity Fund	Sept. 30, 08	Aug. 04, 15	May 01, 17				
	<b>Series A</b>	<b>Series AT6</b>	<b>Series C</b>	<b>Series D</b>	<b>Series E</b>	<b>Series EF</b>	<b>Series F</b>
<b>SIGNATURE FUNDS</b>							
Signature Asian Opportunities Fund	Oct. 30, 81	-	-	-	Aug. 04, 15	Aug. 04, 15	Aug. 08, 00
Signature Canadian Balanced Fund	Jun. 25, 97	Jul. 26, 12*	-	Jul. 26, 12*	Aug. 04, 15	Aug. 04, 15	Aug. 08, 00
Signature Canadian Bond Fund	Jan. 20, 93	-	-	-	Jul. 27, 11	Dec. 05, 14	Aug. 08, 00
Signature Core Bond Plus Fund	Dec. 21, 15	-	-	-	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15
Signature Corporate Bond Fund	Dec. 17, 01	-	-	-	Jul. 27, 11	Dec. 05, 14	Jul. 15, 03
Signature Diversified Yield Fund	Feb. 14, 11	-	-	-	Aug. 29, 12	Dec. 05, 14	Feb. 14, 11
Signature Dividend Fund	Oct. 29, 96	-	-	-	Jul. 27, 11	Aug. 04, 15	Sept. 28, 01
Signature Emerging Markets Fund	Sept. 10, 91	-	-	-	Aug. 04, 15	Aug. 04, 15	Aug. 08, 00
Signature Floating Rate Income Fund	Jun. 07, 17	-	-	-	Jun. 01, 17	Jun. 01, 17	Jun. 01, 17
Signature Global Bond Fund	Aug. 31, 92	-	-	-	Jul. 27, 11	Aug. 04, 15	Aug. 08, 00
Signature Global Dividend Fund	Dec. 20, 12	-	-	-	Dec. 20, 12	Aug. 04, 15	Dec. 20, 12
Signature Global Equity Fund	Jun. 03, 86	-	-	-	Aug. 04, 15	Aug. 04, 15	Aug. 08, 00
Signature Global Income & Growth Fund	Feb. 26, 07	-	-	-	Jul. 27, 11	Dec. 05, 14	Feb. 26, 07
Signature Global Resource Fund	Apr. 11, 97	-	-	-	Aug. 04, 15	Aug. 04, 15	Dec. 18, 01
Signature High Income Fund	Dec. 18, 96	-	-	-	Jul. 27, 11	Dec. 05, 14	Dec. 18, 01
Signature High Yield Bond Fund	Jul. 30, 13	-	-	-	Jul. 30, 13	Aug. 04, 15	Jul. 30, 13
Signature Income & Growth Fund	Nov. 13, 00	Jul. 26, 12*	-	-	Jul. 27, 11	Dec. 05, 14	Nov. 30, 00
Signature Preferred Share Fund	Dec. 21, 15	-	-	-	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15
Signature Select Canadian Fund	May. 13, 98	-	-	-	Jul. 27, 11	Aug. 04, 15	Aug. 08, 00

\*These Series are no longer available for new purchases.

<sup>A</sup>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.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

	<b>Inception Date:</b>						
	<b>Series A</b>	<b>Series AT6</b>	<b>Series C</b>	<b>Series D</b>	<b>Series E</b>	<b>Series EF</b>	<b>Series F</b>
<b>SIGNATURE FUNDS (cont'd)</b>							
Signature Short-Term Bond Fund	Feb. 01, 77	-	-	-	Aug. 04, 15	Aug. 04, 15	Nov. 17, 00
Signature Systematic Yield Pool	-	-	-	-	-	-	-
	<b>Series I</b>	<b>Insight Series</b>	<b>Series O</b>	<b>Series OO</b>	<b>Series P</b>	<b>Series PP</b>	<b>Series U</b>
<b>SIGNATURE FUNDS (cont'd)</b>							
Signature Asian Opportunities Fund	Dec. 17, 01	-	Jul. 30, 13	-	May 01, 17	-	-
Signature Canadian Balanced Fund	Jul. 15, 03	-	Jul. 30, 13	-	May 01, 17	-	Aug. 14, 09*
Signature Canadian Bond Fund	Nov. 01, 01	Aug. 29, 03	Jul. 27, 11	-	May 01, 17	-	-
Signature Core Bond Plus Fund	Dec. 21, 15	-	Dec. 21, 15	-	May 01, 17	-	-
Signature Corporate Bond Fund	Jul. 15, 03	Aug. 29, 03	Jul. 27, 11	-	May 01, 17	-	-
Signature Diversified Yield Fund	Feb. 14, 11	-	Aug. 29, 12	Nov. 22, 19	May 01, 17	Nov. 22, 19	-
Signature Dividend Fund	Jul. 15, 03	-	Jul. 27, 11	-	May 01, 17	-	-
Signature Emerging Markets Fund	Oct. 01, 01	-	Jul. 30, 13	-	May 01, 17	-	-
Signature Floating Rate Income Fund	Jun. 01, 17	-	Jun. 01, 17	-	Jun. 07, 17	-	-
Signature Global Bond Fund	Sep. 26, 01	Aug. 29, 03	Jul. 27, 11	-	May 01, 17	-	-
Signature Global Dividend Fund	Jul. 30, 13	-	Dec. 20, 12	-	May 01, 17	-	-
Signature Global Equity Fund	Sep. 26, 01	Aug. 29, 03	Jul. 30, 13	-	May 01, 17	-	-
Signature Global Income & Growth Fund	Feb. 26, 07	-	Jul. 27, 11	-	May 01, 17	-	-
Signature Global Resource Fund	-	-	Aug. 04, 15	-	May 01, 17	-	-
Signature High Income Fund	Nov. 08, 02	-	Jul. 27, 11	-	May 01, 17	-	-
Signature High Yield Bond Fund	Jul. 30, 13	-	Jul. 30, 13	-	May 01, 17	-	-
Signature Income & Growth Fund	Nov. 30, 00	-	Jul. 27, 11	-	May 01, 17	-	-
Signature Preferred Share Fund	Dec. 21, 15	-	Dec. 21, 15	-	May 01, 17	-	-
Signature Select Canadian Fund	Dec. 17, 01	Aug. 29, 03	Jul. 27, 11	-	May 01, 17	-	-
Signature Short-Term Bond Fund	Nov. 17, 00	-	Jul. 30, 13	-	May 01, 17	-	-
Signature Systematic Yield Pool	Oct. 31, 18	-	-	-	-	-	-
	<b>Series W</b>	<b>Series X</b>	<b>Series Y</b>	<b>Series Z</b>			
<b>SIGNATURE FUNDS (cont'd)</b>							
Signature Asian Opportunities Fund	-	-	-	-			
Signature Canadian Balanced Fund	-	-	-	Jun. 29, 05*			
Signature Canadian Bond Fund	Jul. 27, 17 <sup>A</sup>	-	Jul. 26, 12*	Jul. 26, 12*			
Signature Core Bond Plus Fund	Sept. 27, 19 <sup>A</sup>	-	-	-			
Signature Corporate Bond Fund	Sept. 27, 19 <sup>A</sup>	-	-	Jul. 26, 12*			
Signature Diversified Yield Fund	Sept. 27, 19 <sup>A</sup>	-	Nov. 22, 19	Nov. 22, 19			
Signature Dividend Fund	Jul. 27, 17 <sup>A</sup>	Aug. 29, 03*	-	Aug. 29, 03*			
Signature Emerging Markets Fund	-	-	-	-			
Signature Floating Rate Income Fund	Sept. 27, 19 <sup>A</sup>	-	-	-			
Signature Global Bond Fund	Jul. 27, 17 <sup>A</sup>	-	-	-			
Signature Global Dividend Fund	-	-	-	-			
Signature Global Equity Fund	Jul. 27, 17 <sup>A</sup>	-	-	-			
Signature Global Income & Growth Fund	-	-	-	-			
Signature Global Resource Fund	-	-	-	-			
Signature High Income Fund	Sept. 27, 19 <sup>A</sup>	-	-	-			

\*These Series are no longer available for new purchases.

<sup>A</sup>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.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

	<b>Inception Date:</b>						
	<b>Series W</b>	<b>Series X</b>	<b>Series Y</b>	<b>Series Z</b>			
<b>SIGNATURE FUNDS (cont'd)</b>							
Signature High Yield Bond Fund	Sept. 27, 19 <sup>A</sup>	-	-	-			
Signature Income & Growth Fund	-	-	Nov. 03, 17	Nov. 03, 17			
Signature Preferred Share Fund	Sept. 27, 19 <sup>A</sup>	-	-	-			
Signature Select Canadian Fund	Jul. 27, 17 <sup>A</sup>	-	-	Jun. 29, 05			
Signature Short-Term Bond Fund	Sept. 27, 19 <sup>A</sup>	-	-	-			
Signature Systematic Yield Pool	-	-	-	-			
	<b>Series A</b>	<b>Series E</b>	<b>Series EF</b>	<b>Series F</b>	<b>Series I</b>	<b>Series O</b>	<b>Series P</b>
<b>SYNERGY FUNDS</b>							
Synergy American Fund	Aug. 31, 92	Aug. 04, 15	Aug. 04, 15	Aug. 08, 00	Dec. 17, 01	Jul. 30, 13	May 1, 17
	<b>Series W</b>						
<b>SYNERGY FUNDS (cont'd)</b>							
Synergy American Fund	Jul. 27, 17 <sup>A</sup>						
	<b>Series A</b>	<b>Series AT5</b>	<b>Series AT6</b>	<b>Series AT8</b>	<b>Series E</b>	<b>Series ET5</b>	<b>Series ET8</b>
<b>PORTFOLIO SERIES FUNDS</b>							
Portfolio Series Balanced Fund	Nov. 09, 88	Sept. 28, 07	-	Sept. 28, 07	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15
Portfolio Series Balanced Growth Fund	Dec. 17, 01	Sept. 28, 07	Sept. 9, 12*	Sept. 28, 07	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15
Portfolio Series Conservative Balanced Fund	Dec. 17, 01	-	Sept. 9, 12*	-	Aug. 04, 15	-	-
Portfolio Series Conservative Fund	Nov. 17, 97	-	Jul. 26, 12*	-	Aug. 04, 15	-	-
Portfolio Series Growth Fund	Dec. 18, 01	Sept. 28, 07	Sept. 9, 12*	Sept. 28, 07	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15
Portfolio Series Income Fund	Nov. 17, 97	-	-	-	Aug. 04, 15	-	-
Portfolio Series Maximum Growth Fund	Dec. 18, 01	Sept. 28, 07	-	Sept. 28, 07	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15
	<b>Series EF</b>	<b>Series EFT5</b>	<b>Series EFT8</b>	<b>Series F</b>	<b>Series FT5</b>	<b>Series FT8</b>	<b>Series I</b>
<b>PORTFOLIO SERIES FUNDS (cont'd)</b>							
Portfolio Series Balanced Fund	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Nov. 17, 00	Sept. 28, 07	Sept. 28, 07	Oct. 31, 96
Portfolio Series Balanced Growth Fund	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Dec. 18, 01	-	Sept. 28, 07	Jun. 29, 05
Portfolio Series Conservative Balanced Fund	Aug. 04, 15	-	-	Dec. 18, 01	-	-	Jun. 29, 05
Portfolio Series Conservative Fund	Aug. 04, 15	-	-	Nov. 17, 00	-	-	Nov. 17, 97
Portfolio Series Growth Fund	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Dec. 18, 01	-	Sept. 28, 07	Oct. 09, 02
Portfolio Series Income Fund	Aug. 04, 15	-	-	Nov. 17, 00	-	-	Nov. 17, 97
Portfolio Series Maximum Growth Fund	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Dec. 18, 01	-	Sept. 28, 07	Jun. 29, 05
	<b>Series O</b>	<b>Series OT5</b>	<b>Series OT8</b>	<b>Series P</b>	<b>Series PT5</b>	<b>Series PT8</b>	<b>Series U</b>
<b>PORTFOLIO SERIES FUNDS (cont'd)</b>							
Portfolio Series Balanced Fund	Jul. 30, 13	Aug. 04, 15	Aug. 04, 15	May 01, 17	May 01, 17	May 01, 17	-
Portfolio Series Balanced Growth Fund	Jul. 30, 13	Aug. 04, 15	Aug. 04, 15	May 01, 17	-	May 01, 17	-
Portfolio Series Conservative Balanced Fund	Jul. 30, 13	-	-	May 01, 17	-	-	-
Portfolio Series Conservative Fund	Jul. 30, 13	-	-	May 01, 17	-	-	Jul. 26, 12*
Portfolio Series Growth Fund	Jul. 30, 13	Aug. 04, 15	Aug. 04, 15	May 01, 17	-	May 01, 17	-
Portfolio Series Income Fund	Jul. 30, 13	-	-	May 01, 17	-	-	-
Portfolio Series Maximum Growth Fund	Jul. 30, 13	Aug. 04, 15	Aug. 04, 15	May 01, 17	-	May 01, 17	-

\*These Series are no longer available for new purchases.

<sup>A</sup>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.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

	<b>Inception Date:</b>						
	<b>Series UT6</b>	<b>Series Y</b>	<b>Series Z</b>				
<b>PORTFOLIO SERIES FUNDS (cont'd)</b>							
Portfolio Series Balanced Fund	-	-	-				
Portfolio Series Balanced Growth Fund	-	-	-				
Portfolio Series Conservative Balanced Fund	-	-	-				
Portfolio Series Conservative Fund	Jul. 26, 12*	-	Sept. 17, 10*				
Portfolio Series Growth Fund	-	-	-				
Portfolio Series Income Fund	-	Nov. 22, 19	Nov. 22, 19				
Portfolio Series Maximum Growth Fund	-	-	-				
	<b>Series A</b>	<b>Series AT5</b>	<b>Series E</b>	<b>Series ET5</b>	<b>Series F</b>	<b>Series FT5</b>	<b>Series I</b>
<b>CI MOSAIC ETF PORTFOLIO</b>							
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
	<b>Series P</b>	<b>Series PT5</b>	<b>Series O</b>	<b>Series OT5</b>			
<b>CI MOSAIC ETF PORTFOLIO (cont'd)</b>							
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			
	<b>Series A</b>	<b>Series F</b>	<b>Series I</b>	<b>Series S</b>	<b>ETF CS Series</b>		
<b>PRIVATE POOLS</b>							
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	-	July 17, 20		
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 Infrastructure Private Pool	May 21, 20	May 21, 20	May 21, 20	-	May 21, 20		
CI Global Investment Grade Credit Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-	-		
CI Global Real Asset Private Pool	May 21, 20	May 21, 20	May 21, 20	-	May 21, 20		
CI Global REIT Private Pool	May 21, 20	May 21, 20	May 21, 20	-	May 21, 20		
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	-	-		

\*These Series are no longer available for new purchases.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

### Inception Date:

	Series A	Series F	Series I	Series S	ETF C\$ Series
<b>PRIVATE POOLS (cont'd)</b>					
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	-	-

Effective as of close of business on July 17, 2020, the following Fund merged:

Terminating Fund	Continuing Fund
CI First Asset Global Asset Allocation ETF	CI Global Asset Allocation Private Pool

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 (NAV) 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 July 17, 2020, 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 the merger, was 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
CI First Asset Global Asset Allocation ETF	CI Global Asset Allocation Private Pool	15,874,898	752,392

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

### Terminating Fund (cont'd)

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

### Continuing 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 Smaller 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
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

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

Terminating Fund (cont'd)	Continuing Fund	Net Assets	Units
		Acquired (\$)	Issued
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 Fund's results are not included in these financial statements.

The Statements of Financial Position are as at March 31, 2021 and 2020, 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, 2021 and 2020, except for Funds established during either year, in which case the information provided relates to the period from inception to March 31, 2021 and 2020, as applicable.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board.

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 fund(s), exchange-traded fund(s) 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.

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 Series AH, Series FH, Series IH, Series PH and Series WH units, the Net Asset Value per unit for those Series is stated in U.S. dollars.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

### 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

NAV per unit of each series 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 series of a Fund by the number of units of that series outstanding.

The NAV of each series is computed by calculating the value of that series' proportionate share of the Fund's assets less that series' proportionate share of the Fund's common liabilities and less series specific liabilities. Expenses directly attributable to a series are charged to that series. Other income, expenses, gains and losses, are allocated to each series proportionately based upon the relative total NAV of each series.

As at March 31, 2021 and 2020, 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.

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	Series	Net Assets per	
		Transactional NAV per unit	unit 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

Fund Name (cont'd)	Series	Net Assets per	
		Transactional NAV per unit	unit per the financial statements
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 – *Financial Instruments: Presentation* (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. Funds that only invest in units of underlying fund(s) are not subject to transaction costs.

### 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 series of a Fund by the weighted average number of units of that series 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.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

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### **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.

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



# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

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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 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 series/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 series 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

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

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.

### **IFRS 10 Consolidated Financial Statements (IFRS 10)**

In accordance with IFRS 10, 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.

#### *Mutual Funds Series*

Each Fund is authorized to issue an unlimited number of redeemable, transferable units of each series. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts.

#### *ETF Series*

Each Fund is authorized to issue an unlimited number of ETF Series units. The ETF Series units are listed on TSX and unitholders can buy or sell such units on the TSX through registered brokers and dealers.

On any trading day, a Designated Broker or an ETF Dealer may place a subscription order for prescribed number of ETF Series units (PNS) or integral multiple PNU of each Fund. A trading day is each day on which the TSX is open for business.

If the subscription order is accepted, the Fund will generally issue units to an ETF Dealer or the Designated Broker the PNU (or an integral multiple thereof) within two trading days from the effective day of the subscription order. For each PNS issued, an ETF Dealer or the Designated Broker must deliver subscription proceeds consisting of a group of securities and/or assets determined by the Manager from time to time representing the constituent securities of the Fund (a "Basket of Securities") and cash in an amount sufficient so that the value of the Basket of Securities and cash delivered is equal to the NAV of the PNU of the Fund determined at the valuation time on the effective date of the subscription order plus any applicable subscription fee determined by the Manager.

ETF Series units of each Fund may also be issued to unitholders of such Fund on the automatic reinvestment of certain distributions in accordance with the distribution policy of the Fund.

Unitholders may exchange PNS (or an integral multiple thereof) of each Fund on any trading day for Baskets of Securities and cash, or in the discretion of the Manager, cash only. The exchange price will be equal to the NAV of the applicable PNU tendered for exchange determined at the valuation time on the effective date of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The ETF Series units will be redeemed in the exchange.

On any trading day, unitholders of ETF Series units of each Fund may redeem (i) ETF Series units for cash at a redemption price per ETF Series unit equal to 95% of the closing price for the ETF Series units on the TSX on the effective day of the redemption less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU of the Fund or a multiple PNU of the Fund for cash equal to the NAV of that number of ETF Series units less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time.

Unitholders of ETF Series units that have delivered a redemption request prior to the Distribution Record Date (as defined hereinafter) for any distribution will not be entitled to receive that distribution.

The relevant changes pertaining to subscription and redemption of each Fund's units are disclosed in the Statement 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 series, the Manager has made initial investments in certain Funds.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

As at March 31, the Manager held investments in the following Funds:

	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Fund</b>	<b>(in \$)</b>	<b>(in \$)</b>	<b>(in \$)</b>	<b>(in \$)</b>
CI American Small Companies Fund	4,827	26,689	Signature Global Equity Fund	1,380
CI American Value Fund	2,772	10,825	Signature Global Resource Fund	3,223
CI Canadian Investment Fund	1,358	9,561	Signature High Income Fund	1,254
CI Canadian Small/Mid Cap Fund	4,470	25,922	Signature High Yield Bond Fund	2,435
CI Emerging Markets Bond Fund	140,073	-	<i>(formerly Signature High Yield Bond II Fund)</i>	29,739
CI Global Longevity Economy Fund	195,540	-	Signature Income & Growth Fund	1,218
CI Global Stock Selection Fund	1,529,154	1,054,542	Signature Preferred Share Fund	2,796
CI Global Value Fund	3,599	40,028	<i>(formerly Signature Preferred Share Pool)</i>	16,552
CI High Interest Savings Fund	-	20,274	Signature Select Canadian Fund	1,479
CI Income Fund	1,072	10,702	Signature Short-Term Bond Fund	2,084
CI International Value Fund	4,861	50,031	Signature Systematic Yield Pool	-
CI Investment Grade Bond Fund	65,453	77,178	Synergy American Fund	3,745
CI Money Market Fund	11,071	21,048	Portfolio Series Balanced Fund	9,635
CI MSCI World ESG Impact Fund	8,255	153,399	Portfolio Series Balanced Growth Fund	11,325
CI U.S. Income US\$ Pool	4,097	31,172	Portfolio Series Conservative Fund	1,107
CI US Money Market Fund	1,272	14,927	Portfolio Series Growth Fund	10,390
Marret Short Duration High Yield Fund	5,347	54,301	Portfolio Series Maximum Growth Fund	13,406
CI Munro Global Growth Equity Fund	82,794	8,022	CI Mosaic Balanced ETF Portfolio	8,408
<i>(formerly Munro Global Growth Equity Fund)</i>	82,794	8,022	CI Mosaic Balanced Growth ETF Portfolio	10,082
Select Staging Fund	23,303	23,066	CI Mosaic Balanced Income ETF Portfolio	9,145
Cambridge Asset Allocation Fund	2,273	20,336	CI Mosaic Growth ETF Portfolio	11,891
Cambridge Bond Fund	2,053	20,913	CI Mosaic Income ETF Portfolio	8,643
Cambridge Canadian Dividend Fund	1,416	7,912	CI Canadian Dividend Private Pool	2,890
Cambridge Canadian Equity Fund	5,197	38,523	CI Canadian Equity Private Pool	1,420
Cambridge Canadian Long-Term Bond Pool	-	16,963	CI Canadian Fixed Income Private Pool	2,029
Cambridge Global Dividend Fund	1,267	10,385	CI Global Asset Allocation Private Pool	1,207
Cambridge Global Equity Fund	6,343	52,612	CI Global Balanced Yield Private Pool	1,151
Cambridge Global High Income Fund	1,104	9,394	CI Global Concentrated Equity Private Pool	2,665
Cambridge Global Smaller Companies Fund	6,247	34,824	CI Global Enhanced Government Bond Private Pool	985
Cambridge Monthly Income Fund	2,133	10,446	CI Global Equity Alpha Private Pool	1,362
Cambridge Pure Canadian Equity Fund	1,771	7,176	CI Global Equity Core Private Pool	1,900,855
Cambridge Stock Selection Fund	2,546,075	1,667,614	CI Global Equity Momentum Private Pool	2,865
Cambridge U.S. Dividend Fund	2,535	33,220	CI Global High Yield Credit Private Pool	3,847
Cambridge U.S. Dividend Registered Fund	3,772	30,979	CI Global Investment Grade Credit Private Pool	1,004
Cambridge U.S. Dividend US\$ Fund	24,069	54,423	CI Global Smaller Companies Private Pool	3,113
Signature Asian Opportunities Fund	4,241	30,649	CI Global Unconstrained Bond Private Pool	1,190
Black Creek Global Balanced Fund	1,208	-	CI International Equity Alpha Private Pool	2,873
Signature Canadian Bond Fund	-	11,131	CI International Equity Growth Private Pool	2,485
Signature Cash Management Fund	-	1,011	CI International Equity Value Private Pool	2,414
Signature Core Bond Plus Fund	3,185	29,987	CI North American Small / Mid Cap Equity Private Pool	3,024
Signature Corporate Bond Fund	1,149	9,090	CI U.S. Equity Private Pool	1,266
Signature Diversified Yield Fund	2,414	17,622	CI Global Infrastructure Private Pool	163,442
<i>(formerly Signature Diversified Yield II Fund)</i>	2,414	17,622	CI Global REIT Private Pool	171,404
Signature Dividend Fund	1,383	9,167	CI Global Real Asset Private Pool	160,204
Signature Emerging Markets Fund	0	9,864		
Signature Floating Rate Income Fund	3,489	28,821		
<i>(formerly Signature Floating Rate Income Pool)</i>	3,489	28,821		
Signature Global Bond Fund	941	11,790		

### 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.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

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The management fees are calculated based on a percentage of the net asset values of each series of a Fund (other than Series I, IT8, IH, O, OO, OT5, OT8, P, PP, PT5, PT8, S and series 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 Series I, IT8, IH, O, OO, OT5, OT8, P, PP, PT5, PT8, S and series 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, 2021, the Manager of the Funds absorbed a total of \$2,607,000 (2020 - \$1,320,000), \$2,033,000 (2020 - \$548,000) and U.S. \$67,000 (2020 - U.S. \$19,000) 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 series of a Fund (other than Series 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 Series I, IT8, IH and S units are charged administration fees directly as negotiated between the investor and the Manager.

Administration fees are not applicable to CI Money Market Fund, CI US Money Market Fund and Select Staging Fund.

### 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 series 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 Series 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 Series 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 series of each of the Funds.

## 6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with their Custodian or Lending Agent, as applicable. 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.

## 7. INCOME TAXES

The Funds, except for CI Emerging Markets Bond Fund, CI Munro Global Growth Equity Fund, CI Global Stock Selection Fund, Select Canadian Equity Managed Fund, Select International Equity Managed Fund, Select Staging Fund, Select U.S. Equity Managed Fund, Cambridge Canadian Long-Term Bond Pool, Cambridge Canadian Short-Term Pool, Cambridge Stock Selection Fund, Signature Systematic Yield Pool, CI Global Equity Core Private Pool, CI International Equity Growth Private Pool and CI International Equity Value 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.

The CI Emerging Markets Bond Fund, CI Munro Global Growth Equity Fund, CI Global Stock Selection Fund, Select Canadian Equity Managed Fund, Select International Equity Managed Fund, Select Staging Fund, Select U.S. Equity Managed Fund, Cambridge Canadian Long-Term Bond Pool, Cambridge Canadian Short-Term Pool, Cambridge Stock Selection Fund, Signature Systematic Yield Pool, CI Global Equity Core Private Pool, CI International Equity Growth Private Pool and CI International

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

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Equity Value 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.

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.

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 series of certain Funds to help establish a series 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 Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the years ended March 31, 2021 and 2020, 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, 2021 and 2020, 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 IRC reviews such transactions during scheduled meetings. During the years ended March 31, 2021 and 2020, the Funds executed inter fund trades.

### 10. FINANCIAL INSTRUMENTS RISK

#### COVID-19 Impact

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.

#### 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.

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 assets and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 20% of the Fund's net assets. 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 assets.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

During the year ended March 31, 2021, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$4.6 million (0.5% of net assets), (March 31, 2020 - \$2.6 million, 0.3% of net assets) and the highest aggregated fair value amount of the leverage used during the year was \$6.9 million (0.7% of net assets), (March 31, 2020 - \$6.8 million, 1.1% of net assets).

### 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	Credit Rating as per Derivative Schedules
AAA/Aaa/A++	A-1+
AA/Aa/A+	A-1, A-2, A-3
A	B, B-1
BBB/Baa/B++	B-2
BB/Ba/B+	B-3
B	C
CCC/Caa/C++	-
CC/Ca/C+	-
C and Lower	D
Not Rated	WR

Cash balances, with exception of restricted cash balances and margin accounts, as disclosed in the Statements of Financial Position are maintained by the Custodians. The Manager monitors the credit worthiness of the Custodians on a regular basis. As at March 31, 2021, the credit rating of the RBC

Investor Services Trust was AA- (March 31, 2020 - AA-) and the credit rating of the CIBC Mellon Trust Company was A-1.

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.

#### 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.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

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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, if quoted market price is not available.

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

### Funds Mergers

On May 3, 2021, CI Investments Inc. announced Funds' mergers. The following mergers will take place on July 23, 2021.

#### Terminating Funds

Cambridge Monthly Income Fund  
Cambridge Monthly Income Corporate Class

#### Continuing Funds

Cambridge Global High Income Fund  
Cambridge Global High Income Fund

# Legal Notice

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This document, and other information about the funds, is available at [www.ci.com](http://www.ci.com) or [www.firstasset.com](http://www.firstasset.com) or at [www.sedar.com](http://www.sedar.com).



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