

# Semi-Annual Financial Statements - September 30, 2020



CI Funds



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CI Investments Inc., the Manager of the Funds, appoints independent auditors to audit the Funds' Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Funds' independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

# CI American Small Companies Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	60,026	56,765
Cash	1,577	2,426
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	6	-
Collateral on deposit for short sale	-	-
Dividends receivable	13	31
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	18
Receivable for unit subscriptions	43	1,059
	61,665	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	154	-
Payable for unit redemptions	97	57
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	251	57
<b>Net assets attributable to holders of redeemable units</b>	61,414	60,242

## Statements of Financial Position (cont'd)

(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:	
	as at		as at		as at	
	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series A	50,753	43,342	61.13	50.03	830,281	866,283
Series A1	-	-	-	-	-	-
Series A2	-	-	-	-	-	-
Series A3	-	-	-	-	-	-
Series A4	-	-	-	-	-	-
Series A5	-	-	-	-	-	-
Series E	1,809	1,689	10.88	8.90	166,220	189,738
Series EF	87	79	11.52	9.37	7,574	8,480
Series F	3,325	2,833	16.34	13.30	203,442	212,951
Series F1	-	-	-	-	-	-
Series F2	-	-	-	-	-	-
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	3,213	10,226	36.61	29.60	87,757	345,419
Series O	1,672	1,649	12.16	9.84	137,485	167,570
Series P	439	361	10.28	8.32	42,764	43,420
Series W	116	63	11.04	8.93	10,499	6,999

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

# CI American Small Companies Fund

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	269	370
Interest for distribution purposes	-	19
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	3,922	3,494
Change in unrealized appreciation (depreciation) in value of investments and derivatives	9,954	(2,332)
<b>Total net gain (loss) on investments and derivatives</b>	<b>14,145</b>	<b>1,551</b>
Other income		
Foreign exchange gain (loss) on cash	(101)	14
Commitment fee income	-	-
Securities lending revenue (Note 6)	7	19
Fees rebate	12	4
<b>Total other income</b>	<b>(82)</b>	<b>37</b>
<b>Total income</b>	<b>14,063</b>	<b>1,588</b>
<b>Expenses</b>		
Management fees (Note 5)	540	657
Administration fees (Note 5)	59	73
Commissions and other portfolio transaction costs	18	14
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	38	54
Harmonized sales tax	60	74
<b>Total expenses</b>	<b>716</b>	<b>872</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>13,347</b>	<b>716</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(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:	
	2020	2019	2020	2019	2020	2019
Series A	9,539	535	11.23	0.71	849,887	752,884
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	388	18	2.11	0.08	184,775	201,085
Series EF	17	1	2.18	0.15	7,787	9,504
Series F	639	54	3.07	0.32	207,731	164,265
Series F1	-	(11)	-	(0.11)	-	93,605
Series F2	-	(4)	-	(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	2,278	224	11.57	0.66	196,897	342,191
Series O	390	46	2.59	0.24	150,154	188,716
Series P	84	6	1.96	0.17	42,957	34,467
Series W	12	2	1.58	0.64	7,991	2,499

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

# CI American Small Companies Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series A1		Series A2		Series A3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	43,342	42,912	-	16,992	-	2,280	-	420
Increase (decrease) in net assets attributable to holders of redeemable units	9,539	535	-	(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	1,600	21,454	-	711	-	104	-	7
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(3,728)	(5,686)	-	(17,573)	-	(2,364)	-	(424)
<b>Net increase (decrease) from redeemable unit transactions</b>	(2,128)	15,768	-	(16,862)	-	(2,260)	-	(417)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	7,411	16,303	-	(16,992)	-	(2,280)	-	(420)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	50,753	59,215	-	-	-	-	-	-

	Series A4		Series A5		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	93	-	33	1,689	2,294	79	118
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-	(1)	388	18	17	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	-	7	-	8	38	87	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	(100)	-	(40)	(306)	(178)	(9)	(10)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(93)	-	(32)	(268)	(91)	(9)	(10)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(93)	-	(33)	120	(73)	8	(9)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	-	-	-	-	1,809	2,221	87	109

	Series F		Series F1		Series F2		Series F3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	2,833	2,312	-	883	-	477	-	118
Increase (decrease) in net assets attributable to holders of redeemable units	639	54	-	(11)	-	(4)	-	(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	139	1,884	-	141	-	24	-	3
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(286)	(567)	-	(1,013)	-	(497)	-	(120)
<b>Net increase (decrease) from redeemable unit transactions</b>	(147)	1,317	-	(872)	-	(473)	-	(117)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	492	1,371	-	(883)	-	(477)	-	(118)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	3,325	3,683	-	-	-	-	-	-

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

# CI American Small Companies Fund

Financial Statements (unaudited)

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

for the periods ended September 30 (in \$000's)

	Series F4		Series F5		Series I		Series O	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	23	-	10	10,226	12,697	1,649	2,390
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-	-	2,278	224	390	46
<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	-	-	137	271	23	95
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	(24)	-	(10)	(9,428)	(795)	(390)	(355)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(23)	-	(10)	(9,291)	(524)	(367)	(260)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(23)	-	(10)	(7,013)	(300)	23	(214)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	-	-	-	-	3,213	12,397	1,672	2,176

	Series P		Series W		Total Fund	
	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	361	350	63	11	60,242	84,413
Increase (decrease) in net assets attributable to holders of redeemable units	84	6	12	2	13,347	716
<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	27	12	50	42	2,014	24,851
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(33)	(13)	(9)	-	(14,189)	(29,769)
<b>Net increase (decrease) from redeemable unit transactions</b>	(6)	(1)	41	42	(12,175)	(4,918)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	78	5	53	44	1,172	(4,202)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	439	355	116	55	61,414	80,211

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

# CI American Small Companies Fund

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	13,347	716
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,922)	(3,494)
Unrealized foreign exchange (gain) loss on cash	(16)	-
Commissions and other portfolio transaction costs	18	14
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(9,954)	2,332
Proceeds from sale and maturity of investments and derivatives	33,482	31,946
Purchase of investments and derivatives	(22,713)	(26,265)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	18	31
(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)	(3)
<b>Net cash from (used in) operating activities</b>	<b>10,254</b>	<b>5,277</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	2,372	2,718
Amounts paid on redemption of redeemable units	(13,491)	(6,780)
<b>Net cash from (used in) financing activities</b>	<b>(11,119)</b>	<b>(4,062)</b>
Unrealized foreign exchange gain (loss) on cash	16	-
Net increase (decrease) in cash	(865)	1,215
Cash (bank overdraft), beginning of period	2,426	728
<b>Cash (bank overdraft), end of period</b>	<b>1,577</b>	<b>1,943</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	250	349
Interest received, net of withholding tax*	-	19
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 September 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>FINANCIALS (18.4%)</b>			
15,010	Artisan Partners Asset Management Inc.	618,992	779,281
55,590	Axos Financial Inc.	2,530,403	1,725,437
54,445	Bank OZK	2,743,784	1,545,629
2,082	Brookfield Renewable Corp.	156,369	162,471
6,422	Cannae Holdings Inc.	318,957	318,620
2,026	Credit Acceptance Corp.	966,088	913,561
17,548	Eagle Bancorp Inc.	1,278,899	625,980
22,995	Essent Group Ltd.	1,078,007	1,133,216
6,655	Signature Bank	937,182	735,417
10,232	Texas Capital Bancshares Inc.	684,394	424,131
1,507	Texas Pacific Land Trust	1,278,933	906,126
36,114	Universal Insurance Holdings Inc.	1,549,179	665,536
855	Virtus Investment Partners Inc.	152,123	157,851
28,207	Western Alliance Bancorp.	1,727,149	1,187,624
		<b>16,020,459</b>	<b>11,280,880</b>
<b>INDUSTRIALS (14.7%)</b>			
2,559	Alamo Group Inc.	359,326	368,108
5,309	Cimpress PLC	660,919	531,324
4,532	Comfort Systems USA Inc.	308,468	310,843
19,155	Douglas Dynamics Inc.	1,015,241	872,305
15,536	Insperty Inc.	1,287,438	1,354,797
11,206	Middleby Corp.	1,758,963	1,338,602
988	MSA Safety Inc.	146,990	176,511
3,954	Rexnord Corp.	152,216	157,107
8,681	Toro Co.	709,321	970,399
2,524	Unifirst Corp.	627,607	636,445
490	Watsco Inc.	114,933	151,952
19,354	XPO Logistics Inc.	1,625,198	2,181,770
		<b>8,766,620</b>	<b>9,050,163</b>
<b>HEALTH CARE (13.3%)</b>			
4,394	Alexion Pharmaceuticals Inc.	640,386	669,515
11,199	Centene Corp.	639,179	869,824
8,566	Change Healthcare Inc.	162,231	165,503
7,508	Charles River Laboratories International Inc.	1,251,134	2,263,897
9,641	Encompass Health Corp.	710,315	834,184
6,164	Molina Healthcare Inc.	1,319,218	1,502,342
6,996	PRA Health Sciences Inc.	909,335	944,972
3,735	Premier Inc.	160,661	163,276
5,482	Universal Health Services Inc., Class B	659,958	781,203
		<b>6,452,417</b>	<b>8,194,716</b>
<b>CONSUMER DISCRETIONARY (13.3%)</b>			
7,202	CarMax Inc.	672,919	881,406
12,514	Dollar Tree Inc.	1,559,678	1,522,009
4,543	Expedia Inc.	653,242	554,657
10,857	LGI Homes Inc.	892,742	1,679,438
2,623	Marriott Vacations Worldwide Corp.	305,592	317,170
13,808	Monarch Casino & Resort Inc.	741,274	820,022
170	NVR Inc.	664,606	924,275
4,614	Vail Resorts Inc.	1,274,556	1,314,591
2,170	Wyndham Hotels & Resorts Inc.	156,623	145,919
		<b>6,921,232</b>	<b>8,159,487</b>

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



# CI American Small Companies Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>INFORMATION TECHNOLOGY (12.8%)</b>			
19,162	ACI Worldwide Inc.	871,838	666,715
4,116	Arista Networks Inc.	1,275,289	1,134,120
6,577	Aspen Technology Inc.	1,017,898	1,108,632
3,917	Cabot Microelectronics Corp.	585,214	744,856
37,572	Dropbox Inc.	977,138	963,564
1,130,264	Energenius Inc., Private Placement	11	11
3,932	MKS Instruments Inc.	546,325	571,894
6,406	Qualys Inc.	752,076	836,021
70,287	Sabre Corp.	781,654	609,279
307,926	Simex Inc., Private Placement	61,585	-
5,162	Universal Display Corp.	1,107,773	1,242,317
		<b>7,976,801</b>	<b>7,877,409</b>
<b>REAL ESTATE (8.9%)</b>			
16,382	Colliers International Group Inc. (USD)	1,456,866	1,454,748
19,902	CubeSmart	731,507	856,237
24,908	Invitation Homes Inc.	871,341	928,329
6,399	Jones Lang LaSalle Inc.	1,150,009	815,084
32,736	Physicians Realty Trust	773,759	780,695
13,453	Ryman Hospitality Properties Inc.	764,881	659,215
		<b>5,748,363</b>	<b>5,494,308</b>
<b>CONSUMER STAPLES (6.9%)</b>			
12,983	BJ's Wholesale Club Holdings Inc.	615,323	718,300
4,508	Casey's General Stores Inc.	912,814	1,066,373
30,760	Performance Food Group Co.	1,604,188	1,417,991
8,795	Post Holdings Inc.	1,206,562	1,007,150
		<b>4,338,887</b>	<b>4,209,814</b>
<b>COMMUNICATION SERVICES (6.7%)</b>			
147,300	Craftsman & Scribes Co., Private Placement	2	2
9,400	GCI Liberty Inc.	801,556	1,025,864
24,645	Liberty Latin America Ltd.	333,544	267,124
28,349	Liberty Media Corp. - Liberty SiriusXM	1,449,697	1,252,112
5,958	Nexstar Media Group Inc.	796,357	713,453
9,549	Yelp Inc.	306,415	255,445
48,664	Zynga Inc.	602,867	590,966
		<b>4,290,438</b>	<b>4,104,966</b>
<b>MATERIALS (2.1%)</b>			
9,791	Berry Plastics Group Inc.	633,784	629,962
8,449	Sensient Technologies Corp.	638,361	649,594
		<b>1,272,145</b>	<b>1,279,556</b>
<b>ENERGY (0.6%)</b>			
35,253	Liberty Oilfield Services Inc.	305,675	375,062
	<b>Commissions and other portfolio transaction costs</b>	<b>(18,691)</b>	
	<b>Total Investment Portfolio (97.7%)</b>	<b>62,074,346</b>	<b>60,026,361</b>
	<b>Other Net Assets (Liabilities) (2.3%)</b>		<b>1,387,243</b>
	<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>		<b>61,413,604</b>

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

# CI American Small Companies Fund

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2020	2019
Brokerage commissions	18	14
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series A1		Series A2		Series A3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	866,283	684,238	-	1,734,614	-	232,780	-	42,771
Redeemable units issued for cash	26,053	344,593	-	71,203	-	10,224	-	719
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(62,055)	(89,727)	-	(1,805,817)	-	(243,004)	-	(43,490)
<b>Number of redeemable units at the end of period</b>	830,281	939,104	-	-	-	-	-	-

	Series A4		Series A5		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	-	9,504	-	3,360	189,738	205,849	8,480	10,139
Redeemable units issued for cash	-	719	-	726	4,108	7,785	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	(10,223)	-	(4,086)	(27,626)	(15,559)	(906)	(873)
<b>Number of redeemable units at the end of period</b>	-	-	-	-	166,220	198,075	7,574	9,266

	Series F		Series F1		Series F2		Series F3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	212,951	140,174	-	88,274	-	47,651	-	11,781
Redeemable units issued for cash	8,959	114,506	-	13,462	-	2,252	-	253
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(18,468)	(33,795)	-	(101,736)	-	(49,903)	-	(12,034)
<b>Number of redeemable units at the end of period</b>	203,442	220,885	-	-	-	-	-	-

	Series F4		Series F5		Series I		Series O	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	-	2,275	-	1,000	345,419	350,637	167,570	198,249
Redeemable units issued for cash	-	147	-	-	3,946	7,492	2,052	7,693
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	(2,422)	-	(1,000)	(261,608)	(21,789)	(32,137)	(28,499)
<b>Number of redeemable units at the end of period</b>	-	-	-	-	87,757	336,340	137,485	177,443

	Series P		Series W	
	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	43,420	34,349	6,999	1,000
Redeemable units issued for cash	2,621	1,189	4,419	3,910
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(3,277)	(1,258)	(919)	-
<b>Number of redeemable units at the end of period</b>	42,764	34,280	10,499	4,910

<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 (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2020 (%)

	<b>Annual management fee rate:</b>	<b>Annual administration fee rate:</b>
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 September 30 (in \$000's)

	<b>2020</b>	<b>2019</b>
Loaned	9,075	19,444
Collateral (non-cash)	9,256	19,833

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	<b>2020</b>	<b>2019</b>
Gross securities lending revenue	8	22
Charges	(1)	(3)
Securities lending revenue	7	19
<b>% of gross securities lending revenue</b>	<b>12.5</b>	<b>13.6</b>

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

# CI American Small Companies Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2020, refer to the Schedule of Investment Portfolio.

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

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

### Credit Risk

As at September 30, 2020 and 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 September 30, 2020 and March 31, 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 September 30, 2020, had the 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 \$6,003,000 (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 September 30, 2020~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	61,465	-	61,465	100.1
<b>Total</b>	<b>61,465</b>	<b>-</b>	<b>61,465</b>	<b>100.1</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	59,233	-	59,233	98.3
<b>Total</b>	<b>59,233</b>	<b>-</b>	<b>59,233</b>	<b>98.3</b>

~Includes monetary and non-monetary instruments.

### Currency Risk (cont'd)

As at September 30, 2020, 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 \$6,147,000 (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 September 30, 2020 and 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.

### 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 September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	60,026	-	-	60,026
<b>Total</b>	<b>60,026</b>	<b>-</b>	<b>-</b>	<b>60,026</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 period ended September 30, 2020 and the year ended March 31, 2020.

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

# CI American Value Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	654,625	539,899
Cash	3,346	18,459
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	58	-
Collateral on deposit for short sale	-	-
Dividends receivable	308	374
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	3,555
Receivable for unit subscriptions	993	967
	659,330	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	-	-
Payable for unit redemptions	1,268	805
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	1,268	805
<b>Net assets attributable to holders of redeemable units</b>	658,062	562,449

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series A	313,506	275,602	38.51	31.60	8,140,205	8,721,015
Series A1	-	-	-	-	-	-
Series A2	-	-	-	-	-	-
Series A3	-	-	-	-	-	-
Series A4	-	-	-	-	-	-
Series A5	-	-	-	-	-	-
Series E	13,831	11,980	26.86	22.03	514,847	543,710
Series EF	798	666	12.53	10.22	63,720	65,139
Series F	88,208	72,955	19.46	15.88	4,532,512	4,594,010
Series F1	-	-	-	-	-	-
Series F2	-	-	-	-	-	-
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	218,971	180,687	50.84	41.22	4,306,768	4,384,002
Insight Series	587	567	32.30	26.37	18,175	21,508
Series O	20,669	18,574	29.41	23.86	702,841	778,511
Series P	1,451	1,190	10.99	8.92	132,095	133,441
Series W	41	228	11.66	9.46	3,515	24,072

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

# CI American Value Fund

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	3,771	12,017
Interest for distribution purposes	2	344
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	15,933	68,984
Change in unrealized appreciation (depreciation) in value of investments and derivatives	111,065	(32,850)
<b>Total net gain (loss) on investments and derivatives</b>	<b>130,771</b>	<b>48,495</b>
Other income		
Foreign exchange gain (loss) on cash	(644)	(89)
Commitment fee income	-	-
Securities lending revenue (Note 6)	38	42
Fees rebate	118	47
<b>Total other income</b>	<b>(488)</b>	<b>-</b>
<b>Total income</b>	<b>130,283</b>	<b>48,495</b>
<b>Expenses</b>		
Management fees (Note 5)	3,690	4,202
Administration fees (Note 5)	446	507
Commissions and other portfolio transaction costs	51	92
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	513	804
Harmonized sales tax	439	498
<b>Total expenses</b>	<b>5,140</b>	<b>6,103</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>125,143</b>	<b>42,392</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(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:	
	2020	2019	2020	2019	2020	2019
Series A	59,652	13,910	7.04	2.02	8,480,282	6,862,103
Series A1	-	3,868	-	0.46	-	8,449,602
Series A2	-	702	-	0.46	-	1,528,935
Series A3	-	298	-	0.48	-	615,184
Series A4	-	76	-	0.49	-	160,824
Series A5	-	1	-	0.18	-	6,874
Series E	2,644	949	4.94	1.52	535,704	623,665
Series EF	151	54	2.33	0.79	64,988	69,494
Series F	16,583	3,755	3.63	1.14	4,580,340	3,286,654
Series F1	-	1,206	-	0.50	-	2,418,653
Series F2	-	159	-	0.53	-	298,741
Series F3	-	206	-	0.50	-	419,317
Series F4	-	5	-	0.43	-	13,225
Series F5	-	4	-	0.52	-	6,353
Series I	41,341	15,438	9.62	3.39	4,296,950	4,558,155
Insight Series	121	41	6.23	1.92	19,531	21,696
Series O	4,322	1,640	5.71	1.96	755,999	833,665
Series P	278	79	2.07	0.70	134,005	114,055
Series W	51	1	2.77	0.76	18,592	1,052

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

# CI American Value Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series A1		Series A2		Series A3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	275,602	235,680	-	91,513	-	16,604	-	6,851
Increase (decrease) in net assets attributable to holders of redeemable units	59,652	13,910	-	3,868	-	702	-	298
<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	12,066	131,633	-	5,937	-	923	-	170
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(33,814)	(33,390)	-	(101,318)	-	(18,229)	-	(7,319)
<b>Net increase (decrease) from redeemable unit transactions</b>	(21,748)	98,243	-	(95,381)	-	(17,306)	-	(7,149)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	37,904	112,153	-	(91,513)	-	(16,604)	-	(6,851)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	313,506	347,833	-	-	-	-	-	-

	Series A4		Series A5		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	1,725	-	63	11,980	17,605	666	915
Increase (decrease) in net assets attributable to holders of redeemable units	-	76	-	1	2,644	949	151	54
<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	-	114	-	86	238	217	1	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	(1,915)	-	(150)	(1,031)	(2,202)	(20)	(81)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(1,801)	-	(64)	(793)	(1,985)	(19)	(81)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(1,725)	-	(63)	1,851	(1,036)	132	(27)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	-	-	-	-	13,831	16,569	798	888

	Series F		Series F1		Series F2		Series F3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	72,955	54,309	-	26,725	-	3,234	-	4,408
Increase (decrease) in net assets attributable to holders of redeemable units	16,583	3,755	-	1,206	-	159	-	206
<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	6,243	41,569	-	3,107	-	432	-	441
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(7,573)	(10,351)	-	(31,038)	-	(3,825)	-	(5,055)
<b>Net increase (decrease) from redeemable unit transactions</b>	(1,330)	31,218	-	(27,931)	-	(3,393)	-	(4,614)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	15,253	34,973	-	(26,725)	-	(3,234)	-	(4,408)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	88,208	89,282	-	-	-	-	-	-

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

# CI American Value Fund

Financial Statements (unaudited)

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

for the periods ended September 30 (in \$000's)

	Series F4		Series F5		Series I		Insight Series	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	110	-	68	180,687	231,451	567	711
Increase (decrease) in net assets attributable to holders of redeemable units	-	5	-	4	41,341	15,438	121	41
<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	-	-	17,327	12,535	1	2
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	(154)	-	(72)	(20,384)	(22,761)	(102)	(45)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(115)	-	(72)	(3,057)	(10,226)	(101)	(43)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(110)	-	(68)	38,284	5,212	20	(2)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	-	-	-	-	218,971	236,663	587	709

	Series O		Series P		Series W		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</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	4,322	1,640	278	79	51	1	125,143	42,392
<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	987	871	50	132	114	-	37,027	198,208
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(3,214)	(3,423)	(67)	(89)	(352)	-	(66,557)	(241,417)
<b>Net increase (decrease) from redeemable unit transactions</b>	(2,227)	(2,552)	(17)	43	(238)	-	(29,530)	(43,209)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	2,095	(912)	261	122	(187)	1	95,613	(817)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	20,669	23,834	1,451	1,358	41	13	658,062	717,149

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



# CI American Value Fund

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	125,143	42,392
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(15,933)	(68,984)
Unrealized foreign exchange (gain) loss on cash	(58)	21
Commissions and other portfolio transaction costs	51	92
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(111,065)	32,850
Proceeds from sale and maturity of investments and derivatives	126,750	239,910
Purchase of investments and derivatives	(110,974)	(228,683)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	66	(334)
(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	(58)	(29)
<b>Net cash from (used in) operating activities</b>	<b>13,922</b>	<b>17,235</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	28,984	25,698
Amounts paid on redemption of redeemable units	(58,077)	(69,226)
<b>Net cash from (used in) financing activities</b>	<b>(29,093)</b>	<b>(43,528)</b>
Unrealized foreign exchange gain (loss) on cash	58	(21)
Net increase (decrease) in cash	(15,171)	(26,293)
Cash (bank overdraft), beginning of period	18,459	41,833
<b>Cash (bank overdraft), end of period</b>	<b>3,346</b>	<b>15,519</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	3,326	4,617
Interest received, net of withholding tax*	2	344
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 Value Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>INFORMATION TECHNOLOGY (24.0%)</b>			
36,842	Arista Networks Inc.	11,809,214	10,151,418
64,135	Aspen Technology Inc.	10,361,968	10,810,719
45,756	Broadcom Inc.	14,998,015	22,196,839
353,289	Dropbox Inc.	8,584,647	9,060,381
29,090	Lam Research Corp.	10,850,856	12,850,343
191,797	Micron Technology Inc.	10,555,632	11,993,059
199,291	Microsoft Corp.	9,867,780	55,814,748
54,087	Universal Display Corp.	11,520,817	13,016,890
43,177	Visa Inc., Class A	3,303,561	11,496,811
		<b>91,852,490</b>	<b>157,391,208</b>
<b>HEALTH CARE (17.6%)</b>			
112,208	Agilent Technologies Inc.	10,927,599	15,081,592
49,425	Alexion Pharmaceuticals Inc.	7,633,771	7,530,896
127,782	Boston Scientific Corp.	5,489,337	6,501,398
165,436	Centene Corp.	10,301,604	12,849,377
47,211	Charles River Laboratories International Inc.	8,578,674	14,235,594
63,410	Danaher Corp.	2,494,042	18,181,192
107,712	Merck & Co., Inc.	11,564,321	11,897,084
22,547	Thermo Fisher Scientific Inc.	9,419,695	13,255,594
39,739	UnitedHealth Group Inc.	2,088,105	16,497,241
		<b>68,497,148</b>	<b>116,029,968</b>
<b>COMMUNICATION SERVICES (16.7%)</b>			
14,414	Alphabet Inc., Class C	16,542,587	28,206,144
102,224	Electronic Arts Inc.	12,607,533	17,751,041
97,397	Facebook Inc.	23,902,217	33,965,745
183,289	Liberty Media Corp. - Liberty SiriusXM	10,847,451	8,095,468
73,990	Nexstar Media Group Inc.	11,788,052	8,860,081
87,096	T-Mobile USA Inc.	13,097,488	13,262,714
		<b>88,785,328</b>	<b>110,141,193</b>
<b>FINANCIALS (12.3%)</b>			
167,619	American International Group Inc.	9,624,515	6,144,542
371,340	Bank of America Corp.	11,908,172	11,911,559
256,222	Bank OZK	13,233,165	7,273,839
131,384	Citizens Financial Group Inc.	4,655,633	4,422,620
278,571	Equitable Holdings Inc.	7,691,916	6,765,826
206,168	KKR & Co., Inc.	7,014,879	9,427,176
132,574	MetLife Inc.	9,030,826	6,561,619
167,090	Morgan Stanley	9,522,523	10,757,392
9,257	Texas Pacific Land Trust	9,456,477	5,566,033
99,976	Western Alliance Bancorp.	6,509,204	4,209,376
28,498	Willis Towers Watson PLC	4,952,815	7,924,038
		<b>93,600,125</b>	<b>80,964,020</b>
<b>CONSUMER DISCRETIONARY (10.3%)</b>			
57,790	CarMax Inc.	5,608,207	7,072,542
34,647	Dollar General Corp.	7,011,504	9,670,711
113,597	Dollar Tree Inc.	12,637,020	13,816,178
33,854	Home Depot Inc.	5,985,780	12,518,767
124,691	Restaurant Brands International Inc. (USD)	9,955,321	9,548,574
161,209	TJX Co., Inc.	3,717,125	11,945,780
10,579	Vail Resorts Inc.	3,450,735	3,014,099
		<b>48,365,692</b>	<b>67,586,651</b>

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

# CI American Value Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>INDUSTRIALS (7.5%)</b>			
74,717	AMETEK Inc.	7,564,492	9,889,307
45,624	Jacobs Engineering Group Inc.	3,695,936	5,635,870
50,384	Middleby Corp.	7,238,239	6,018,573
39,607	Norfolk Southern Corp.	5,815,995	11,285,622
22,613	Northrop Grumman Corp.	10,274,095	9,499,568
61,757	XPO Logistics Inc.	5,800,850	6,961,848
		<b>40,389,607</b>	<b>49,290,788</b>
<b>CONSUMER STAPLES (6.9%)</b>			
80,800	Coca-Cola Co.	4,727,685	5,311,712
81,048	Lamb Weston Holdings Inc.	6,834,311	7,151,865
42,053	McCormick & Co., Inc.	8,549,394	10,868,825
154,791	Performance Food Group Co.	6,021,203	7,135,638
80,296	Walmart Inc.	13,607,663	14,959,006
		<b>39,740,256</b>	<b>45,427,046</b>
<b>MATERIALS (3.2%)</b>			
26,052	International Flavors & Fragrances Inc.	4,525,310	4,247,760
32,531	Linde PLC (USD)	7,356,630	10,315,056
20,233	Martin Marietta Materials Inc.	5,178,898	6,340,931
		<b>17,060,838</b>	<b>20,903,747</b>
<b>REAL ESTATE (1.0%)</b>			
54,096	Jones Lang LaSalle Inc.	9,884,169	6,890,577
<b>Commissions and other portfolio transaction costs</b>		(109,998)	
<b>Total Investment Portfolio (99.5%)</b>		<b>498,065,655</b>	654,625,198
<b>Other Net Assets (Liabilities) (0.5%)</b>			3,437,215
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>658,062,413</b>

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

# CI American Value Fund

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2020	2019
Brokerage commissions	49	91
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series A1		Series A2		Series A3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	8,721,015	6,181,368	-	8,603,743	-	1,560,398	-	643,160
Redeemable units issued for cash	331,766	3,311,472	-	533,290	-	82,861	-	15,367
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(912,576)	(836,985)	-	(9,137,033)	-	(1,643,259)	-	(658,527)
<b>Number of redeemable units at the end of period</b>	<b>8,140,205</b>	<b>8,655,855</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Series A4		Series A5		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	-	161,883	-	5,909	543,710	662,176	65,139	74,123
Redeemable units issued for cash	-	10,213	-	7,558	10,399	8,398	123	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	(172,096)	-	(13,467)	(39,262)	(79,576)	(1,542)	(6,222)
<b>Number of redeemable units at the end of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>514,847</b>	<b>590,998</b>	<b>63,720</b>	<b>67,901</b>

	Series F		Series F1		Series F2		Series F3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	4,594,010	2,832,255	-	2,488,463	-	301,176	-	410,013
Redeemable units issued for cash	344,527	2,071,900	-	273,473	-	38,152	-	39,125
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(406,025)	(511,318)	-	(2,761,936)	-	(339,328)	-	(449,138)
<b>Number of redeemable units at the end of period</b>	<b>4,532,512</b>	<b>4,392,837</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Series F4		Series F5		Series I		Insight Series	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	-	10,181	-	6,353	4,384,002	4,646,355	21,508	22,347
Redeemable units issued for cash	-	3,509	-	-	355,239	240,567	39	51
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	(13,690)	-	(6,353)	(432,473)	(434,717)	(3,372)	(1,364)
<b>Number of redeemable units at the end of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,306,768</b>	<b>4,452,205</b>	<b>18,175</b>	<b>21,034</b>

	Series O		Series P		Series W	
	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	778,511	857,941	133,441	114,680	24,072	1,052
Redeemable units issued for cash	36,631	28,838	4,768	11,469	10,239	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(112,301)	(111,762)	(6,114)	(7,885)	(30,796)	-
<b>Number of redeemable units at the end of period</b>	<b>702,841</b>	<b>775,017</b>	<b>132,095</b>	<b>118,264</b>	<b>3,515</b>	<b>1,052</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 (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2020 (%)

	<b>Annual management fee rate:</b>	<b>Annual administration fee rate:</b>
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 September 30 (in \$000's)

	<b>2020</b>	<b>2019</b>
Loaned	61,645	112,910
Collateral (non-cash)	62,878	115,169

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	<b>2020</b>	<b>2019</b>
Gross securities lending revenue	45	49
Charges	(7)	(7)
Securities lending revenue	38	42
<b>% of gross securities lending revenue</b>	<b>15.6</b>	<b>14.3</b>

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

# CI American Value Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2020, refer to the Schedule of Investment Portfolio.

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

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

### Credit Risk

As at September 30, 2020 and 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 September 30, 2020 and March 31, 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 September 30, 2020, had the 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 \$65,463,000 (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 September 30, 2020<sup>~</sup>

Currency	Financial Instruments		Net Assets	
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	658,338	-	658,338	100.0
<b>Total</b>	<b>658,338</b>	<b>-</b>	<b>658,338</b>	<b>100.0</b>

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

Currency	Financial Instruments		Net Assets	
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
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>

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

### Currency Risk (cont'd)

As at September 30, 2020, 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 \$65,834,000 (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 September 30, 2020 and 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.

### 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 September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	654,625	-	-	654,625
<b>Total</b>	<b>654,625</b>	<b>-</b>	<b>-</b>	<b>654,625</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 period ended September 30, 2020 and the year ended March 31, 2020.

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

# CI Canadian Investment Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,830,727	1,548,564
Cash	63,659	117,580
Unrealized gain on futures and foreign currency forward contracts	11,095	6,547
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	84	-
Collateral on deposit for short sale	-	-
Dividends receivable	2,261	1,395
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	4
Receivable for unit subscriptions	469	605
	1,908,295	1,674,695
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	2,196	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	-	-
Payable for unit redemptions	3,053	1,809
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	5,249	62,561
<b>Net assets attributable to holders of redeemable units</b>	1,903,046	1,612,134

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series A	1,581,917	1,364,759	31.28	25.43	50,579,558	53,669,884
Series A1	-	-	-	-	-	-
Series A2	-	-	-	-	-	-
Series A3	-	-	-	-	-	-
Series A4	-	-	-	-	-	-
Series A5	-	-	-	-	-	-
Series E	44,928	39,512	15.02	12.21	2,990,482	3,235,768
Series EF	3,012	2,584	10.35	8.36	291,092	308,983
Series F	75,672	63,608	21.37	17.28	3,541,707	3,681,821
Series F1	-	-	-	-	-	-
Series F2	-	-	-	-	-	-
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	150,409	102,182	36.36	29.22	4,136,493	3,497,578
Insight Series	361	337	20.80	16.82	17,329	20,034
Series O	45,295	37,915	15.22	12.24	2,975,746	3,097,411
Series P	1,451	1,227	9.93	7.99	146,117	153,639
Series W	1	10	9.94	7.99	117	1,197

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

# CI Canadian Investment Fund

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	18,532	14,785
Interest for distribution purposes	46	1,508
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	59,393	96,189
Change in unrealized appreciation (depreciation) in value of investments and derivatives	314,437	(7,436)
<b>Total net gain (loss) on investments and derivatives</b>	<b>392,408</b>	<b>105,046</b>
Other income		
Foreign exchange gain (loss) on cash	(3,004)	(579)
Commitment fee income	-	-
Securities lending revenue (Note 6)	95	44
Fees rebate	166	27
<b>Total other income</b>	<b>(2,743)</b>	<b>(508)</b>
<b>Total income</b>	<b>389,665</b>	<b>104,538</b>
<b>Expenses</b>		
Management fees (Note 5)	15,847	11,570
Administration fees (Note 5)	1,687	1,231
Commissions and other portfolio transaction costs	600	1,354
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	3
Withholding taxes	786	466
Harmonized sales tax	1,813	1,325
<b>Total expenses</b>	<b>20,734</b>	<b>15,949</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>368,931</b>	<b>88,589</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(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:	
	2020	2019	2020	2019	2020	2019
Series A	309,566	59,931	5.92	2.17	52,285,753	27,585,656
Series A1	-	6,961	-	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	9,052	2,437	2.87	0.91	3,157,304	2,644,007
Series EF	594	134	2.01	0.72	294,633	188,659
Series F	14,860	2,842	4.12	1.70	3,605,723	1,673,258
Series F1	-	436	-	0.27	-	1,650,254
Series F2	-	72	-	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	25,378	11,913	6.99	5.93	3,629,451	2,007,672
Insight Series	80	29	4.10	1.39	19,427	21,290
Series O	9,108	2,609	3.01	1.13	3,031,788	2,320,066
Series P	292	49	1.96	0.70	149,028	68,098
Series W	1	-	2.64	-	377	-

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



# CI Canadian Investment Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series A1		Series A2		Series A3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	1,364,759	766,367	-	315,135	-	37,517	-	10,866
Increase (decrease) in net assets attributable to holders of redeemable units	309,566	59,931	-	6,961	-	823	-	253
<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	23,137	387,627	-	8,887	-	2,828	-	1,321
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(115,545)	(113,207)	-	(330,983)	-	(41,168)	-	(12,440)
<b>Net increase (decrease) from redeemable unit transactions</b>	(92,408)	274,420	-	(322,096)	-	(38,340)	-	(11,119)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	217,158	334,351	-	(315,135)	-	(37,517)	-	(10,866)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	1,581,917	1,100,718	-	-	-	-	-	-

  

	Series A4		Series A5		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</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	9,052	2,437	594	134
<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	-	696	-	150	140	625	-	48
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	(3,564)	-	(589)	(3,776)	(7,859)	(166)	(151)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(2,868)	-	(439)	(3,636)	(7,234)	(166)	(103)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(2,803)	-	(429)	5,416	(4,797)	428	31
<b>Net assets attributable to holders of redeemable units at the end of period</b>	-	-	-	-	44,928	37,385	3,012	2,036

  

	Series F		Series F1		Series F2		Series F3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	63,608	29,725	-	16,981	-	2,843	-	620
Increase (decrease) in net assets attributable to holders of redeemable units	14,860	2,842	-	436	-	72	-	17
<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	4,126	24,050	-	814	-	650	-	382
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(6,922)	(5,711)	-	(18,231)	-	(3,565)	-	(1,019)
<b>Net increase (decrease) from redeemable unit transactions</b>	(2,796)	18,339	-	(17,417)	-	(2,915)	-	(637)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	12,064	21,181	-	(16,981)	-	(2,843)	-	(620)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	75,672	50,906	-	-	-	-	-	-

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

# CI Canadian Investment Fund

Financial Statements (unaudited)

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

for the periods ended September 30 (in \$000's)

	Series F4		Series F5		Series I		Insight Series	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	284	-	12	102,182	409,494	337	459
Increase (decrease) in net assets attributable to holders of redeemable units	-	7	-	1	25,378	11,913	80	29
<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	-	9	-	-	32,276	786	-	2
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	(300)	-	(13)	(9,427)	(388,632)	(56)	(60)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(291)	-	(13)	22,849	(387,846)	(56)	(58)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(284)	-	(12)	48,227	(375,933)	24	(29)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	-	-	-	-	150,409	33,561	361	430

  

	Series O		Series P		Series W		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</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	9,108	2,609	292	49	1	-	368,931	88,589
<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	830	317	56	107	-	-	60,565	429,299
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(2,558)	(5,404)	(124)	(95)	(10)	-	(138,584)	(932,991)
<b>Net increase (decrease) from redeemable unit transactions</b>	(1,728)	(5,087)	(68)	12	(10)	-	(78,019)	(503,692)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	7,380	(2,478)	224	61	(9)	-	290,912	(415,103)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	45,295	35,009	1,451	736	1	-	1,903,046	1,260,781

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

# CI Canadian Investment Fund

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	368,931	88,589
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(59,393)	(96,189)
Unrealized foreign exchange (gain) loss on cash	(1,086)	104
Commissions and other portfolio transaction costs	600	1,354
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(314,437)	7,436
Proceeds from sale and maturity of investments and derivatives	693,810	1,029,935
Purchase of investments and derivatives	(665,843)	(738,396)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(866)	178
(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	(84)	-
<b>Net cash from (used in) operating activities</b>	<b>21,632</b>	<b>293,011</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	46,756	10,041
Amounts paid on redemption of redeemable units	(123,395)	(514,503)
<b>Net cash from (used in) financing activities</b>	<b>(76,639)</b>	<b>(504,462)</b>
Unrealized foreign exchange gain (loss) on cash	1,086	(104)
Net increase (decrease) in cash	(55,007)	(211,451)
Cash (bank overdraft), beginning of period	117,580	261,552
<b>Cash (bank overdraft), end of period</b>	<b>63,659</b>	<b>49,997</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	16,882	14,500
Interest received, net of withholding tax*	46	1,507
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 Canadian Investment Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>FINANCIALS (26.9%)</b>			
394,397	American Express Co.	61,009,050	52,647,536
1,663,841	Brookfield Asset Management Inc., Class A	70,604,818	73,308,834
171,317	CME Group Inc.	39,186,972	38,166,508
268,955	Intact Financial Corp.	37,634,325	38,347,604
751,562	Royal Bank of Canada	61,583,325	70,263,531
105,106	S&P Global Inc.	35,578,780	50,467,675
693,510	Sun Life Financial Inc.	35,304,878	37,629,853
919,619	The Bank of Nova Scotia	60,983,790	50,873,323
321,705	TMX Group Ltd.	28,678,267	44,054,283
932,826	Toronto-Dominion Bank	56,352,744	57,508,723
		<b>486,916,949</b>	<b>513,267,870</b>
<b>CONSUMER DISCRETIONARY (23.2%)</b>			
16,814	Amazon.com Inc.	46,986,444	70,496,333
25,407	Booking Holdings Inc.	61,922,297	57,873,831
471,789	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	67,568,084	63,276,341
866,923	Dollarama Inc.	36,166,059	44,247,750
279,310	Lowe's Cos., Inc.	40,014,527	61,686,227
733,459	Restaurant Brands International Inc.	58,604,243	56,094,944
395,129	Ross Stores Inc.	46,426,142	49,099,119
335,412	Starbucks Corp.	32,788,305	38,373,634
		<b>390,476,101</b>	<b>441,148,179</b>
<b>INFORMATION TECHNOLOGY (20.1%)</b>			
262,569	Automatic Data Processing Inc.	51,685,754	48,769,307
662,079	CGI Inc.	55,313,451	59,838,700
34,501	Constellation Software Inc.	43,332,041	51,048,715
291,600	Fidelity National Information Services Inc.	57,629,959	57,159,036
243,997	Microsoft Corp.	46,927,248	68,335,405
887,063	Open Text Corp.	49,887,447	49,923,906
177,430	Visa Inc., Class A	41,632,258	47,244,577
		<b>346,408,158</b>	<b>382,319,646</b>
<b>COMMUNICATION SERVICES (6.2%)</b>			
34,003	Alphabet Inc., Class A	65,115,582	66,357,919
2,208,954	TELUS Corp.	57,328,005	51,755,792
		<b>122,443,587</b>	<b>118,113,711</b>
<b>HEALTH CARE (6.2%)</b>			
108,809	Humana Inc.	44,947,325	59,966,654
207,780	Stryker Corp.	45,737,110	57,649,958
		<b>90,684,435</b>	<b>117,616,612</b>
<b>INDUSTRIALS (5.1%)</b>			
533,526	Thomson Reuters Corp.	38,917,478	56,692,473
288,459	Waste Connections Inc.	38,019,584	39,922,726
		<b>76,937,062</b>	<b>96,615,199</b>
<b>UTILITIES (4.4%)</b>			
2,098,984	Algonquin Power & Utilities Corp.	37,270,596	40,594,351
666,266	Brookfield Infrastructure Partners L.P.	40,600,447	42,301,228
		<b>77,871,043</b>	<b>82,895,579</b>

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

# CI Canadian Investment Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CONSUMER STAPLES (2.1%)</b>			
1,359,152	US Foods Holding Corp.	49,630,222	40,213,525
<b>MATERIALS (2.0%)</b>			
97,162	Air Products and Chemicals Inc.	37,283,069	38,536,183
<b>Commissions and other portfolio transaction costs</b>		(519,824)	
<b>Total Investment Portfolio before Derivative Instruments (96.2%)</b>		1,678,130,802	1,830,726,504
<b>Foreign Currency Forward Contract(s) (see Schedule A) (0.5%)</b>			8,898,932
<b>Total Investment Portfolio (96.7%)</b>		<b>1,678,130,802</b>	1,839,625,436
<b>Other Net Assets (Liabilities) (3.3%)</b>			63,420,116
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>1,903,045,552</b>

## Schedule A

### Foreign Currency Forward Contract(s) (0.5%)

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	October 22, 2020	1.36	(81,466,283) US \$	110,691,090 Canadian \$	2,223,282
1	Bank of Montreal	A-1	December 14, 2020	0.76	(3,566,362) US \$	4,695,473 Canadian \$	(51,537)
1	Bank of Montreal	A-1	October 22, 2020	0.76	(402,942) US \$	530,417 Canadian \$	(6,075)
1	Bank of Montreal	A-1	November 19, 2020	1.34	(3,574,576) US \$	4,775,526 Canadian \$	16,535
1	Canadian Imperial Bank of Commerce	A-1	October 22, 2020	1.36	(69,793,841) US \$	94,760,842 Canadian \$	1,834,250
1	Canadian Imperial Bank of Commerce	A-1	November 19, 2020	0.75	(9,530,826) US \$	12,635,969 Canadian \$	(52,807)
1	Citigroup Inc.	A-2	October 22, 2020	1.36	(69,828,242) US \$	94,792,887 Canadian \$	1,820,493
1	Citigroup Inc.	A-2	November 19, 2020	0.76	(9,533,579) US \$	12,620,552 Canadian \$	(71,883)
1	HSBC Holdings PLC	A-2	December 14, 2020	0.76	(3,566,362) US \$	4,695,844 Canadian \$	(51,166)
1	HSBC Holdings PLC	A-2	November 19, 2020	0.75	(3,572,828) US \$	4,754,684 Canadian \$	(1,974)
1	HSBC Holdings PLC	A-2	November 19, 2020	0.76	(5,206,439) US \$	6,809,788 Canadian \$	(121,723)
1	HSBC Holdings PLC	A-2	October 22, 2020	1.35	(47,215,497) US \$	63,964,015 Canadian \$	1,099,245
1	JPMorgan Chase & Co.	A-2	November 19, 2020	0.76	(33,841,854) US \$	44,262,573 Canadian \$	(792,247)
1	JPMorgan Chase & Co.	A-2	November 19, 2020	0.75	(3,575,092) US \$	4,746,578 Canadian \$	(13,090)
1	JPMorgan Chase & Co.	A-2	November 19, 2020	0.76	(38,210,707) US \$	49,977,771 Canadian \$	(893,454)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(3,923,749) US \$	5,161,358 Canadian \$	(61,349)
1	JPMorgan Chase & Co.	A-2	October 22, 2020	1.35	(59,019,372) US \$	79,920,492 Canadian \$	1,339,535
1	Morgan Stanley	A-2	October 22, 2020	1.36	(81,466,283) US \$	110,690,682 Canadian \$	2,222,875
1	Morgan Stanley	A-2	November 19, 2020	0.75	(8,341,881) US \$	11,088,696 Canadian \$	(17,200)
1	Royal Bank of Canada	A-1+	November 19, 2020	1.34	(8,296,484) US \$	11,092,897 Canadian \$	47,417
1	Royal Bank of Canada	A-1+	October 22, 2020	1.35	(22,164,439) US \$	30,002,338 Canadian \$	491,643
1	Toronto-Dominion Bank	A-1+	December 14, 2020	0.76	(3,566,362) US \$	4,685,166 Canadian \$	(61,838)
<b>Total Foreign Currency Forward Contract(s) Value</b>							<b>8,898,932</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 in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Canadian Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## 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 September 30, 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	11,095	(1,715)	-	9,380
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	11,095	(1,715)	-	9,380
Derivative liabilities - Foreign currency forward contracts	(2,196)	1,715	-	(481)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(2,196)	1,715	-	(481)

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 (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2020	2019
Brokerage commissions	593	1,346
Soft dollar commissions <sup>†</sup>	104	187

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series A1		Series A2		Series A3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	53,669,884	25,275,279	-	32,181,246	-	3,831,781	-	1,110,096
Redeemable units issued for cash	782,223	12,483,078	-	892,996	-	283,371	-	132,396
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(3,872,549)	(3,617,827)	-	(33,074,242)	-	(4,115,152)	-	(1,242,492)
<b>Number of redeemable units at the end of period</b>	<b>50,579,558</b>	<b>34,140,530</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Series A4		Series A5		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	-	286,132	-	43,859	3,235,768	2,895,359	308,983	198,560
Redeemable units issued for cash	-	69,789	-	14,956	13,335	43,215	132	4,583
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	(355,921)	-	(58,815)	(258,621)	(526,076)	(18,023)	(14,671)
<b>Number of redeemable units at the end of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,990,482</b>	<b>2,412,498</b>	<b>291,092</b>	<b>188,472</b>

	Series F		Series F1		Series F2		Series F3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	3,681,821	1,426,153	-	1,737,838	-	290,961	-	63,435
Redeemable units issued for cash	203,394	1,124,084	-	81,503	-	64,688	-	38,128
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(343,508)	(266,153)	-	(1,819,341)	-	(355,649)	-	(101,563)
<b>Number of redeemable units at the end of period</b>	<b>3,541,707</b>	<b>2,284,084</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Series F4		Series F5		Series I		Insight Series	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	-	29,027	-	1,279	3,497,578	11,455,826	20,034	22,594
Redeemable units issued for cash	-	937	-	-	913,064	21,095	-	94
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	(29,964)	-	(1,279)	(274,149)	(10,604,486)	(2,705)	(2,896)
<b>Number of redeemable units at the end of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,136,493</b>	<b>872,435</b>	<b>17,329</b>	<b>19,792</b>

	Series O		Series P		Series W	
	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	3,097,411	2,507,989	153,639	69,288	1,197	-
Redeemable units issued for cash	56,803	20,513	5,959	10,471	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(178,468)	(350,235)	(13,481)	(9,525)	(1,080)	-
<b>Number of redeemable units at the end of period</b>	<b>2,975,746</b>	<b>2,178,267</b>	<b>146,117</b>	<b>70,234</b>	<b>117</b>	<b>-</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 Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2020 (%)

	<b>Annual management fee rate:</b>	<b>Annual administration fee rate:</b>
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 September 30 (in \$000's)

	<b>2020</b>	<b>2019</b>
Loaned	223,770	40,582
Collateral (non-cash)	228,636	41,394

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	<b>2020</b>	<b>2019</b>
Gross securities lending revenue	112	52
Charges	(17)	(8)
Securities lending revenue	95	44
<b>% of gross securities lending revenue</b>	<b>15.2</b>	<b>15.4</b>

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



# CI Canadian Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2020, refer to the Schedule of Investment Portfolio.

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

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)

### 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 September 30, 2020

Credit Rating <sup>A*</sup>	Net Assets (%)
AA/Aa/A+	0.6
<b>Total</b>	<b>0.6</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 exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at September 30, 2020 and March 31, 2020, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2020, had the 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 \$183,073,000 (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 September 30, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	971,381	(758,536)	212,845	11.2
<b>Total</b>	<b>971,381</b>	<b>(758,536)</b>	<b>212,845</b>	<b>11.2</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.

As at September 30, 2020, 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 \$21,285,000 (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 September 30, 2020 and 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 September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,830,727	-	-	1,830,727
Foreign currency forward contract(s), net	-	8,899	-	8,899
<b>Total</b>	<b>1,830,727</b>	<b>8,899</b>	<b>-</b>	<b>1,839,626</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 period ended September 30, 2020 and the year ended March 31, 2020.

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

# CI Canadian Small/Mid Cap Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	399,651	305,753
Cash	9,324	17,807
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	20	-
Collateral on deposit for short sale	-	-
Dividends receivable	531	880
Interest receivable	18	43
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	475	933
Receivable for unit subscriptions	80	45
	410,099	325,461
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	178	-
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	70	538
Payable for unit redemptions	105	111
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	353	649
<b>Net assets attributable to holders of redeemable units</b>	409,746	324,812

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series A	176,447	136,773	29.57	21.82	5,967,571	6,267,409
Series A1	-	-	-	-	-	-
Series A2	-	-	-	-	-	-
Series A3	-	-	-	-	-	-
Series E	9,026	7,455	11.30	8.33	798,989	894,843
Series EF	21	24	11.54	8.46	1,839	2,851
Series F	4,010	3,020	14.47	10.62	277,149	284,404
Series F1	-	-	-	-	-	-
Series F2	-	-	-	-	-	-
Series F3	-	-	-	-	-	-
Series I	212,265	171,236	15.17	11.06	13,995,471	15,483,411
Series O	7,861	6,218	11.34	8.27	693,416	751,514
Series P	115	78	10.56	7.71	10,889	10,141
Series W	1	8	10.70	7.80	115	1,010

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

# CI Canadian Small/Mid Cap Fund

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	2,462	3,556
Interest for distribution purposes	194	492
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	18,456	5,842
Change in unrealized appreciation (depreciation) in value of investments and derivatives	98,676	6,032
<b>Total net gain (loss) on investments and derivatives</b>	<b>119,788</b>	<b>15,922</b>
Other income		
Foreign exchange gain (loss) on cash	(206)	(79)
Commitment fee income	-	-
Securities lending revenue (Note 6)	128	147
Fees rebate	38	15
<b>Total other income</b>	<b>(40)</b>	<b>83</b>
<b>Total income</b>	<b>119,748</b>	<b>16,005</b>
<b>Expenses</b>		
Management fees (Note 5)	1,778	2,094
Administration fees (Note 5)	183	218
Commissions and other portfolio transaction costs	328	329
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	59	91
Harmonized sales tax	194	229
<b>Total expenses</b>	<b>2,543</b>	<b>2,961</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>117,205</b>	<b>13,044</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(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:	
	2020	2019	2020	2019	2020	2019
Series A	48,102	2,460	7.82	0.46	6,148,242	5,332,760
Series A1	-	1,904	-	0.30	-	6,184,243
Series A2	-	170	-	0.30	-	556,404
Series A3	-	68	-	0.31	-	219,768
Series E	2,617	273	3.06	0.27	857,113	1,016,585
Series EF	7	2	3.30	0.45	2,076	4,871
Series F	1,051	36	3.84	0.21	273,860	171,602
Series F1	-	47	-	0.34	-	137,099
Series F2	-	14	-	0.32	-	45,427
Series F3	-	2	-	0.34	-	6,547
Series I	63,117	7,721	4.20	0.50	15,062,446	15,402,910
Series O	2,281	343	3.12	0.38	731,898	906,519
Series P	29	4	2.83	0.34	10,420	10,050
Series W	1	-	4.03	(0.01)	325	1,000

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

# CI Canadian Small/Mid Cap Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series A1		Series A2		Series A3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	136,773	130,625	-	61,002	-	5,498	-	2,083
Increase (decrease) in net assets attributable to holders of redeemable units	48,102	2,460	-	1,904	-	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	1,595	72,241	-	1,866	-	372	-	177
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(10,023)	(15,539)	-	(64,772)	-	(6,040)	-	(2,328)
<b>Net increase (decrease) from redeemable unit transactions</b>	(8,428)	56,702	-	(62,906)	-	(5,668)	-	(2,151)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	39,674	59,162	-	(61,002)	-	(5,498)	-	(2,083)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	176,447	189,787	-	-	-	-	-	-

	Series E		Series EF		Series F		Series F1	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	7,455	11,163	24	62	3,020	1,698	-	1,275
Increase (decrease) in net assets attributable to holders of redeemable units	2,617	273	7	2	1,051	36	-	47
<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	48	64	-	7	266	2,218	-	64
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(1,094)	(1,121)	(10)	(40)	(327)	(266)	-	(1,386)
<b>Net increase (decrease) from redeemable unit transactions</b>	(1,046)	(1,057)	(10)	(33)	(61)	1,952	-	(1,322)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	1,571	(784)	(3)	(31)	990	1,988	-	(1,275)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	9,026	10,379	21	31	4,010	3,686	-	-

	Series F2		Series F3		Series I		Series O	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	372	-	63	171,236	214,147	6,218	9,889
Increase (decrease) in net assets attributable to holders of redeemable units	-	14	-	2	63,117	7,721	2,281	343
<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	-	85	-	-	1,980	6,204	21	34
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	(471)	-	(65)	(24,068)	(10,392)	(659)	(1,427)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(386)	-	(65)	(22,088)	(4,188)	(638)	(1,393)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(372)	-	(63)	41,029	3,533	1,643	(1,050)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	-	-	-	-	212,265	217,680	7,861	8,839

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

# CI Canadian Small/Mid Cap Fund

Financial Statements (unaudited)

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

for the periods ended September 30 (in \$000's)

	Series P		Series W		Total Fund	
	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	78	107	8	-	324,812	437,984
Increase (decrease) in net assets attributable to holders of redeemable units	29	4	1	-	117,205	13,044
<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	18	1	-	10	3,928	83,343
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(10)	(14)	(8)	-	(36,199)	(103,861)
<b>Net increase (decrease) from redeemable unit transactions</b>	8	(13)	(8)	10	(32,271)	(20,518)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	37	(9)	(7)	10	84,934	(7,474)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	115	98	1	10	409,746	430,510

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

# CI Canadian Small/Mid Cap Fund

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	117,205	13,044
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(18,456)	(5,842)
Unrealized foreign exchange (gain) loss on cash	(29)	2
Commissions and other portfolio transaction costs	328	329
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(98,676)	(6,032)
Proceeds from sale and maturity of investments and derivatives	384,286	711,220
Purchase of investments and derivatives	(361,212)	(704,778)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	349	85
(Increase) decrease in interest receivable	25	8
(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	(20)	(10)
<b>Net cash from (used in) operating activities</b>	<b>23,800</b>	<b>8,026</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	3,122	7,948
Amounts paid on redemption of redeemable units	(35,434)	(28,411)
<b>Net cash from (used in) financing activities</b>	<b>(32,312)</b>	<b>(20,463)</b>
Unrealized foreign exchange gain (loss) on cash	29	(2)
Net increase (decrease) in cash	(8,512)	(12,437)
Cash (bank overdraft), beginning of period	17,807	25,876
<b>Cash (bank overdraft), end of period</b>	<b>9,324</b>	<b>13,437</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	2,762	3,579
Interest received, net of withholding tax*	219	500
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 September 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>INDUSTRIALS (20.2%)</b>			
14,600	AECOM	813,080	813,401
47,700	Andlauer Healthcare Group Inc.	1,200,563	2,075,427
30,456	Badger Daylighting Ltd.	1,288,707	1,159,764
44,712	Boyd Group Services Inc.	8,962,620	9,195,917
78,000	Brookfield Business Partners L.P., Units	3,582,582	3,168,360
13,000	BWX Technologies Inc.	1,046,676	974,740
69,845	Cargojet Inc.	4,551,454	13,320,140
3,700	CoStar Group Inc.	1,163,176	4,180,409
8,700	Dover Corp.	844,785	1,255,071
621,000	Drone Delivery Canada Corp.	581,232	434,700
18,200	Drone Delivery Canada Corp., Warrants (25Mar21)	2,803	819
224	Encompass Compliance Corp.	31	-
8,400	Generac Holdings Inc.	836,124	2,165,880
104,300	Hardwoods Distribution Inc.	1,201,982	2,526,146
7,200	HEICO Corp.	588,118	1,003,398
2,600	Huntington Ingalls Industries Inc.	641,820	487,284
14,400	IAA Inc.	784,001	998,413
4,400	John Bean Technologies Corp.	481,213	538,370
16,300	Knight-Swift Transportation Holdings Inc.	859,882	883,369
5,900	Kornit Digital Ltd.	441,437	509,631
9,300	L3Harris Technologies Inc.	1,212,907	2,103,212
193,894	Morneau Shepell Inc.	5,753,829	5,390,253
281,956	Mullen Group Ltd.	4,320,386	2,540,424
89,000	Patriot One Technologies Inc., Warrants (21Nov20)	-	890
18,300	Pentair PLC	982,351	1,115,301
563,648	People Corp.	4,665,180	6,188,855
20,500	Sensata Technologies Holding PLC	1,041,356	1,177,590
3,800	SiteOne Landscape Supply Inc.	373,085	617,057
132,380	Stantec Inc.	5,049,119	5,352,123
54,000	TFI International Inc.	2,438,710	3,006,720
26,925	Toromont Industries Ltd.	1,798,049	2,145,384
93,720	Transcontinental Inc., Class A	1,471,014	1,540,757
2,500	United Rentals Inc.	479,367	580,892
23,653	Waste Connections Inc.	2,925,202	3,273,575
91,970	Westshore Terminals Investment Corp.	1,705,225	1,398,864
33,643	WillScot Mobile Mini Holdings Corp.	660,171	747,224
		<b>64,748,237</b>	<b>82,870,360</b>
<b>FINANCIALS (14.9%)</b>			
1,400,000	12997975 Ontario Inc., Private Placement	14	14
112,100	AGF Management Ltd., Class B	601,846	664,753
15,800	Athene Holding Ltd.	703,733	716,996
240,012	Canadian Western Bank	6,424,941	6,444,322
5,400	Cincinnati Financial Corp.	427,742	560,636
14,200	E*TRADE Financial Corp.	692,919	946,352
6,170	E-L Financial Corp., Ltd.	4,167,278	4,059,552
1,031,304	Element Fleet Management Corp.	8,618,408	11,426,848
19,600	Equitable Group Inc.	1,563,193	1,471,764
31,100	First Republic Bank	3,526,391	4,516,333
21,200	Globe Life Inc.	2,224,291	2,255,499
1,900	Goosehead Insurance Inc.	201,817	219,069
101,250	iA Financial Corp., Inc.	4,447,062	4,692,938
49,130	IGM Financial Inc.	1,666,374	1,499,939
67,000	KKR & Co., Inc.	2,724,810	3,063,622
8,500	LPL Financial Holdings Inc.	786,203	867,770
1,100	Markel Corp.	1,409,285	1,426,192

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

# CI Canadian Small/Mid Cap Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>FINANCIALS (14.9%) (cont'd)</b>			
10,000	Onex Corp.	609,505	594,000
6,300	Palomar Holdings Inc.	544,389	874,450
162,000	SLM Corp.	1,750,969	1,745,113
53,700	Subversive Capital Acquisition Corp., Warrants (26Aug24)	14,016	42,903
5,000	TMX Group Ltd.	640,368	684,700
16,100	Tradeweb Markets Inc.	921,604	1,243,409
30,800	Trean Insurance Group Inc.	637,525	625,433
78,800	Trisura Group Ltd.	2,432,110	6,678,300
324,400	Uranium Participation Corp.	1,476,700	1,330,040
9,300	Willis Towers Watson PLC	2,388,453	2,585,920
		<b>51,601,946</b>	<b>61,236,867</b>
<b>MATERIALS (12.0%)</b>			
218,900	Adriatic Metals PLC	320,144	482,260
133,100	Artemis Gold Inc.	428,663	825,220
37,500	Axalta Coating Systems LLC	1,159,287	1,107,024
214,300	Caldas Gold Corp.	482,175	535,750
214,300	Caldas Gold Corp., Warrants (25Jul25)	-	121,080
50,300	Canfor Corp.	791,165	753,997
1,328,000	Champion Iron Ltd.	2,026,968	3,718,400
24,500	Constellium S.E.	401,778	256,092
13,200	Crown Holdings Inc.	1,288,951	1,350,935
432,500	Discovery Metals Corp., Private Placement	583,875	761,200
268,100	Dundee Precious Metals Inc.	1,835,318	2,557,674
54,000	Dundee Precious Metals Inc., Warrants (13May21)	-	83,160
147,642	Endeavour Mining Corp.	3,828,485	4,894,332
129,500	ERO Copper Corp.	1,517,138	2,513,595
70,700	Intertape Polymer Group Inc.	1,005,905	1,048,481
333,000	K92 Mining Inc.	1,003,636	2,311,020
40,485	Labrador Iron Ore Royalty Corp.	559,790	1,040,060
17,900	Louisiana-Pacific Corp.	619,028	703,368
459,840	Major Drilling Group International Inc.	2,561,611	3,278,659
56,300	Norbord Inc.	1,646,462	2,215,405
15,800	Osisko Mining Inc.	67,186	54,826
101,461	Pan American Silver Corp.	2,321,000	4,343,545
138,200	Pan American Silver Corp., Rights (22Feb29)	-	143,518
7,700	Reliance Steel & Aluminum Co.	1,037,822	1,046,216
608,300	Roxgold Inc.	622,533	1,040,193
96,300	Rupert Resources Ltd.	306,661	385,200
180,050	Sherritt International Corp., Warrants (25Jan21)	16,124	900
130,900	SilverCrest Metals Inc.	905,644	1,477,861
90,860	Stella-Jones Inc.	3,115,440	4,097,786
226,500	Teranga Gold Corp.	1,329,392	3,180,060
203,700	Turquoise Hill Resources Ltd.	167,457	230,181
54,050	Winpak Ltd.	2,220,233	2,456,572
		<b>34,169,871</b>	<b>49,014,570</b>
<b>REAL ESTATE (8.2%)</b>			
2,500	Allied Properties Real Estate Investment Trust	105,448	89,625
26,400	Americold Realty Trust	1,058,799	1,256,724
52,200	Artis REIT	476,164	414,990
104,800	Automotive Properties Real Estate Investment Trust	1,112,863	1,044,856
60,200	Boardwalk REIT	1,805,016	1,652,490
107,657	BSR Real Estate Investment Trust	1,235,311	1,424,914
40,500	Colliers International Group Inc.	3,175,400	3,591,135
76,100	European Residential Real Estate Investment Trust	321,662	325,708
23,900	Granite Real Estate Investment Trust	1,311,198	1,846,992

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



# CI Canadian Small/Mid Cap Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>REAL ESTATE (8.2%) (cont'd)</b>			
147,000	Information Services Corp.	2,188,533	2,772,420
20,000	InterRent Real Estate Investment Trust	296,445	252,000
107,600	Killam Apartment Real Estate Investment Trust	1,972,265	1,867,936
23,326	Newcastle Investment Holdings Corp.	-	-
23,326	Newcastle Investment Inc., Restricted Shares	-	-
290,400	NorthWest Healthcare Properties REIT	3,175,872	3,298,944
197,500	Real Matters Inc.	3,785,708	5,125,125
44,200	Realogy Holdings Corp.	644,492	555,590
8,800	SBA Communications Corp.	521,771	3,731,856
103,311	SmartCentres Real Estate Investment Trust	2,887,955	2,066,220
11,800	Sun Communities Inc.	1,365,045	2,209,318
		<b>27,439,947</b>	<b>33,526,843</b>
<b>INFORMATION TECHNOLOGY (7.9%)</b>			
1,724	Alliance Media Holdings Inc.	482	89
8,000	Anaplan Inc.	517,777	666,631
10,200	Avalara Inc.	986,692	1,729,518
6,300	Bill.com Holdings Inc.	702,088	841,482
7,400	Broadridge Financial Solutions Inc.	784,563	1,300,666
20,900	Cadence Design Systems Inc.	1,022,041	2,967,466
33,500	CGI Inc.	2,981,448	3,027,730
7,400	Cognex Corp.	511,356	641,465
18,100	Cognizant Technology Solutions Corp.	1,341,899	1,673,105
10,300	Crowdstrike Holdings Inc.	734,908	1,883,350
45,200	Docebo Inc.	794,093	2,236,948
52,000	Dye & Durham Ltd.	390,000	1,155,440
22,700	Dye & Durham Ltd., Private Placement	476,700	476,700
11,200	Dynatrace Inc.	508,162	611,750
4,300	Everbridge Inc.	509,590	719,892
6,600	Fiserv Inc.	894,746	905,632
3,800	Five9 Inc.	492,081	656,170
46,100	Infinera Corp.	443,654	378,130
3,300	Inphi Corp.	462,303	493,242
17,893	Kinaxis Inc.	1,426,837	3,507,207
15,900	Lattice Semiconductor Corp.	435,421	613,134
5,600	Logitech International S.A. (USD)	286,840	576,479
14,300	MaxLinear Inc., Class A	464,682	442,519
4,170	nCino Inc.	411,522	442,431
17,600	Nortel Networks Corp.	-	11
9,600	Q2 Holdings Inc.	1,025,385	1,166,573
16,600	Repay Holdings Corp.	525,691	519,441
4,600	RingCentral Inc.	1,020,749	1,682,032
4,000	SS&C Technologies Holdings Inc.	306,738	322,344
19,400	Switch Inc.	462,707	403,241
38,790	Sylogist Ltd.	354,445	417,380
		<b>21,275,600</b>	<b>32,458,198</b>
<b>CONSUMER DISCRETIONARY (7.8%)</b>			
169,350	Aritzia Inc.	2,636,406	2,951,770
168,000	AutoCanada Inc.	1,689,606	3,045,840
19,600	BRP Inc.	804,666	1,378,860
3,800	Burlington Stores Inc.	594,876	1,042,799
34,000	Cedar Fair L.P.	1,590,831	1,270,812
12,700	Cooper Tire & Rubber Co.	586,039	536,072
7,100	Darden Restaurants Inc.	774,984	952,402
3,400	Deckers Outdoor Corp.	779,335	996,051
14,000	DraftKings Inc.	321,564	1,096,884

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

# CI Canadian Small/Mid Cap Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CONSUMER DISCRETIONARY (7.8%) (cont'd)</b>			
6,200	Five Below Inc.	849,491	1,048,469
229,000	Gamehost Inc.	1,434,098	1,124,390
108,900	Great Canadian Gaming Corp.	3,038,268	2,625,579
160,750	Leon's Furniture Ltd.	2,677,472	2,967,445
40,230	Linamar Corp.	2,342,947	1,593,510
14,000	LKQ Corp.	652,896	516,937
4,900	Lululemon Athletica Inc. (USD)	681,944	2,149,019
130,100	Martinrea International Inc.	1,289,842	1,239,853
164,400	Park Lawn Corp.	3,720,674	4,521,000
734,472	Richtree Inc., Class B	3,672	7
4,600	Wingstop Inc.	447,845	837,004
94,268	Zungui Haixi Corp.	9	9
		<b>26,917,465</b>	<b>31,894,712</b>
<b>ENERGY (6.1%)</b>			
1,004,600	Advantage Oil & Gas Ltd.	2,314,091	1,758,050
397,240	ARC Resources Ltd.	4,249,684	2,363,578
356,500	Enerflex Ltd.	2,014,587	1,647,030
51,440	Gibson Energy Inc.	1,054,628	1,110,075
25,000	Inter Pipeline Ltd.	313,212	326,750
156,900	North American Construction Group Ltd.	2,331,050	1,360,323
178,300	Parex Resources Inc.	3,425,180	2,501,549
288,700	Parkland Corp.	7,582,079	10,165,127
194,225	Pason Systems Inc.	3,045,949	1,027,450
27,000	Pembina Pipeline Corp.	930,868	763,020
156,200	Pinnacle Renewable Energy Inc.	821,240	913,770
580,579	Secure Energy Services Inc.	4,761,341	795,393
221,770	ShawCor Ltd.	5,115,181	463,499
		<b>37,959,090</b>	<b>25,195,614</b>
<b>HEALTH CARE (6.0%)</b>			
3,200	Bio-Techne Corp.	870,756	1,055,574
28,140	Capital Diagnostic Corp.	-	-
18,600	Catalent Inc.	1,655,565	2,121,539
4,900	Charles River Laboratories International Inc.	1,019,001	1,477,503
122,700	Chartwell Retirement Residences	1,163,814	1,239,270
17,400	CIGNA Corp.	4,413,230	3,925,079
15,800	Covetrus Inc.	450,050	513,342
3,500	Insulet Corp.	761,120	1,102,617
3,600	Jazz Pharmaceuticals PLC	623,393	683,521
148,100	Kneat.com Inc.	297,656	377,655
219,670	Knight Therapeutics Inc.	1,800,290	1,274,086
14,500	Laboratory Corp. of America Holdings	3,345,024	3,635,040
3,800	LHC Group Inc.	1,019,068	1,075,537
7,000	Nevro Corp.	1,013,246	1,298,402
363,800	Oncolytics Biotech Inc., Warrants (01Jun22)	44,642	19,100
3,100	Penumbra Inc.	510,848	802,368
2,300	Quidel Corp.	701,793	671,870
3,600	Repligen Corp.	552,759	707,249
9,400	Schrodinger Inc.	539,934	594,666
49,550	The Valens Co., Inc., Warrants (09Apr21)	-	5,698
30,200	Trulieve Cannabis Corp.	739,900	748,960
82,300	WELL Health Technologies Corp.	235,061	593,383
9,300	Zymeworks Inc.	209,161	576,823
		<b>21,966,311</b>	<b>24,499,282</b>

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

# CI Canadian Small/Mid Cap Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>UTILITIES (5.7%)</b>			
270,666	AltaGas Ltd.	8,344,009	4,352,309
113,615	ATCO Ltd., Class I	5,171,060	4,373,041
78,000	Brookfield Infrastructure Partners L.P.	4,384,192	4,952,220
115,900	Innergex Renewable Energy Inc.	2,246,205	2,788,554
18,900	NRG Energy Inc.	948,146	773,617
363,105	Superior Plus Corp.	4,124,096	4,270,115
207,500	TransAlta Corp.	1,819,010	1,699,425
		<b>27,036,718</b>	<b>23,209,281</b>
<b>COMMUNICATION SERVICES (3.3%)</b>			
24,500	Cogeco Communications Inc.	1,805,069	2,675,155
29,564	Kew Media Group Inc., Warrants (25Jul21)	2,956	148
64,000	Liberty Braves Group	1,900,112	1,790,466
37,500	Live Nation Entertainment Inc.	2,508,139	2,690,413
12,600	Match Group Inc.	1,805,353	1,856,445
16,300	Take-Two Interactive Software Inc.	907,426	3,586,000
73,000	Zynga Inc.	580,868	886,498
		<b>9,509,923</b>	<b>13,485,125</b>
<b>CONSUMER STAPLES (2.6%)</b>			
808,500	Concert Industries Ltd.	4,042	81
18,200	elf Beauty Inc.	489,257	445,185
116,550	Empire Co., Ltd., Class A	3,093,040	4,504,658
16,700	Grocery Outlet Holding Corp.	751,650	874,360
35,000	Jamieson Wellness Inc.	1,186,520	1,475,600
21,200	Simply Good Foods Co.	637,098	622,450
600	The Boston Beer Co., Inc., Class A	523,474	705,747
15,000	The Hain Celestial Group Inc.	665,689	685,087
363,200	Waterloo Brewing Ltd.	1,186,670	1,460,064
		<b>8,537,440</b>	<b>10,773,232</b>
<b>FUND(S) (2.0%)</b>			
661,365	CI North American Small / Mid Cap Equity Private Pool (Series I)	7,020,632	8,251,256
<b>EXCHANGE-TRADED FUND(S) (0.8%)</b>			
43,900	VanEck Vectors Junior Gold Miners ETF	1,690,274	3,236,091
	<b>Commissions and other portfolio transaction costs</b>	(321,358)	
	<b>Total Investment Portfolio before Derivative Instruments (97.5%)</b>	<b>339,552,096</b>	<b>399,651,431</b>
	<b>Foreign Currency Forward Contract(s) (see Schedule A) (0.0%)</b>		(177,829)
	<b>Total Investment Portfolio (97.5%)</b>	<b>339,552,096</b>	<b>399,473,602</b>
	<b>Other Net Assets (Liabilities) (2.5%)</b>		10,272,420
	<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>		<b>409,746,022</b>

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

# CI Canadian Small/Mid Cap Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

## Schedule A

### Foreign Currency Forward Contract(s) (0.0%)

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	December 14, 2020	0.76	(2,734,030) US \$	3,599,624 Canadian \$	(39,509)
1	Bank of Montreal	A-1	October 22, 2020	0.76	(308,902) US \$	406,626 Canadian \$	(4,658)
1	HSBC Holdings PLC	A-2	December 14, 2020	0.76	(2,734,030) US \$	3,599,908 Canadian \$	(39,225)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(3,008,008) US \$	3,956,779 Canadian \$	(47,031)
1	Toronto-Dominion Bank	A-1+	December 14, 2020	0.76	(2,734,030) US \$	3,591,723 Canadian \$	(47,406)
<b>Total Foreign Currency Forward Contract(s) Value</b>							<b>(177,829)</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 in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Canadian Small/Mid Cap Fund

Fund Specific Notes to Financial Statements (unaudited)

## 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 September 30, 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	(178)	-	-	(178)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(178)	-	-	(178)

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>	-	-	-	-

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at September 30, 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	8,324	8,251	99.1
VanEck Vectors Junior Gold Miners ETF	10,914,687	3,236	-

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 (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2020	2019
Brokerage commissions	326	327
Soft dollar commissions <sup>†</sup>	45	36

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series A1		Series A2		Series A3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	6,267,409	4,774,142	-	6,369,482	-	573,793	-	217,561
Redeemable units issued for cash	59,090	2,561,060	-	191,585	-	37,920	-	18,218
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(358,928)	(556,648)	-	(6,561,067)	-	(611,713)	-	(235,779)
<b>Number of redeemable units at the end of period</b>	5,967,571	6,778,554	-	-	-	-	-	-

	Series E		Series EF		Series F		Series F1	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	894,843	1,070,215	2,851	5,885	284,404	128,953	-	133,447
Redeemable units issued for cash	6,098	6,479	-	651	19,724	162,844	-	6,679
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(101,952)	(104,996)	(1,012)	(3,687)	(26,979)	(19,799)	-	(140,126)
<b>Number of redeemable units at the end of period</b>	798,989	971,698	1,839	2,849	277,149	271,998	-	-

	Series F2		Series F3		Series I		Series O	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	-	38,882	-	6,547	15,483,411	15,649,396	751,514	965,956
Redeemable units issued for cash	-	8,754	-	-	147,298	444,407	1,958	3,274
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	(47,636)	-	(6,547)	(1,635,238)	(737,758)	(60,056)	(135,032)
<b>Number of redeemable units at the end of period</b>	-	-	-	-	13,995,471	15,356,045	693,416	834,198

	Series P		Series W	
	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	10,141	11,268	1,010	-
Redeemable units issued for cash	1,839	91	-	1,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(1,091)	(1,470)	(895)	-
<b>Number of redeemable units at the end of period</b>	10,889	9,889	115	1,000

<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 Canadian Small/Mid Cap Fund

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2020 (%)

	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 September 30 (in \$000's)

	2020	2019
Loaned	55,085	75,421
Collateral (non-cash)	56,187	76,930

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2020	2019
Gross securities lending revenue	151	173
Charges	(23)	(26)
Securities lending revenue	128	147
<b>% of gross securities lending revenue</b>	<b>15.2</b>	<b>15.0</b>

## Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2020
CI North American Small/Mid Cap Equity Private Pool (Series I)	8,251

  

Investments	2019
CI Financial Corp.	474
CI North American Small/Mid Cap Equity Private Pool (Class I)	6,901

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

# CI Canadian Small/Mid Cap Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2020, refer to the Schedule of Investment Portfolio.

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

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

### Credit Risk

As at September 30, 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

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

as at March 31, 2020

Credit Rating <sup>A*</sup>	Net Assets (%)
AAA/Aaa/A++	4.2
<b>Total</b>	<b>4.2</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 September 30, 2020 and March 31, 2020, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2020, had the 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 \$39,965,000 (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 September 30, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	129,304	(15,338)	113,966	27.8
Australian Dollar	482	-	482	0.1
Swiss Franc	4	-	4	0.0
<b>Total</b>	<b>129,790</b>	<b>(15,338)</b>	<b>114,452</b>	<b>27.9</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	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.

As at September 30, 2020, 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 \$11,445,000 (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 September 30, 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.

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.

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



# CI Canadian Small/Mid Cap Fund

Fund Specific Notes to Financial Statements (unaudited)

## 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 September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	387,891	273	-	388,164
Fund(s)	8,251	-	-	8,251
Exchange-Traded Fund(s)	3,236	-	-	3,236
Foreign currency forward contract(s), net	-	(178)	-	(178)
<b>Total</b>	<b>399,378</b>	<b>95</b>	<b>-</b>	<b>399,473</b>

During the period ended September 30, 2020, investments with a fair value of \$45,000 were transferred out of Level 1 into Level 2 as quoted market prices were no longer available for these investments and investments with a fair value of \$1,345,000 were transferred out of Level 2 into Level 1 as quoted market prices became available for these investments.

There were no transfers between Level 1 and Level 3 and Level 2 and Level 3 during the period ended September 30, 2020.

### 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.

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

# CI Global High Dividend Advantage Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	248,690	266,357
Cash	2,457	6,209
Unrealized gain on futures and foreign currency forward contracts	1,945	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	27	-
Collateral on deposit for short sale	-	-
Dividends receivable	568	791
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	185	-
Receivable for unit subscriptions	60	9
	253,932	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	-	-
Payable for unit redemptions	301	101
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	301	9,048
<b>Net assets attributable to holders of redeemable units</b>	253,631	264,318

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series A	78,404	77,270	7.18	6.59	10,915,408	11,728,678
Series A1	-	-	-	-	-	-
Series A2	-	-	-	-	-	-
Series A3	-	-	-	-	-	-
Series A4	-	-	-	-	-	-
Series A5	-	-	-	-	-	-
Series E	6,291	6,406	11.70	10.74	537,601	596,604
Series F	11,095	11,766	7.06	6.48	1,571,444	1,816,807
Series F1	-	-	-	-	-	-
Series F2	-	-	-	-	-	-
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	152,412	163,849	7.68	7.04	19,842,758	23,260,906
Series O	5,429	5,027	12.14	11.13	447,287	451,629

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

# CI Global High Dividend Advantage Fund

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	6,181	9,733
Interest for distribution purposes	1	81
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	(9,101)	6,049
Change in unrealized appreciation (depreciation) in value of investments and derivatives	38,768	(5,614)
<b>Total net gain (loss) on investments and derivatives</b>	<b>35,849</b>	<b>10,249</b>
Other income		
Foreign exchange gain (loss) on cash	(184)	(110)
Commitment fee income	-	-
Securities lending revenue (Note 6)	36	45
Fees rebate	56	23
<b>Total other income</b>	<b>(92)</b>	<b>(42)</b>
<b>Total income</b>	<b>35,757</b>	<b>10,207</b>
<b>Expenses</b>		
Management fees (Note 5)	983	1,292
Administration fees (Note 5)	102	137
Commissions and other portfolio transaction costs	54	58
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	921	1,203
Harmonized sales tax	114	151
<b>Total expenses</b>	<b>2,175</b>	<b>2,841</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>33,582</b>	<b>7,366</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(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:	
	2020	2019	2020	2019	2020	2019
Series A	9,062	2,099	0.80	0.22	11,392,965	9,400,890
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	766	129	1.34	0.20	572,674	632,929
Series F	1,434	387	0.84	0.30	1,700,587	1,279,573
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	21,666	5,299	0.98	0.25	22,025,325	21,898,358
Series O	654	186	1.45	0.34	449,181	536,743

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

# CI Global High Dividend Advantage Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series A1		Series A2		Series A3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	77,270	67,381	-	36,638	-	6,083	-	3,060
Increase (decrease) in net assets attributable to holders of redeemable units	9,062	2,099	-	(500)	-	(85)	-	(44)
<b>Distributions to holders of redeemable units</b>								
From net investment income	(727)	(843)	-	(441)	-	(75)	-	(39)
From net realized gains	-	(859)	-	(109)	-	(19)	-	(10)
Return of capital	(1,312)	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(2,039)	(1,702)	-	(550)	-	(94)	-	(49)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	686	47,259	-	904	-	221	-	104
Reinvestment of distributions to holders of redeemable units	1,824	1,494	-	503	-	89	-	49
Redemption of redeemable units	(8,399)	(11,805)	-	(36,995)	-	(6,214)	-	(3,120)
<b>Net increase (decrease) from redeemable unit transactions</b>	(5,889)	36,948	-	(35,588)	-	(5,904)	-	(2,967)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	1,134	37,345	-	(36,638)	-	(6,083)	-	(3,060)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	78,404	104,726	-	-	-	-	-	-

	Series A4		Series A5		Series E		Series F	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	228	-	120	6,406	8,787	11,766	8,666
Increase (decrease) in net assets attributable to holders of redeemable units	-	(4)	-	(2)	766	129	1,434	387
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(3)	-	(2)	(67)	(117)	(171)	(161)
From net realized gains	-	(1)	-	-	-	(79)	-	(117)
Return of capital	-	-	-	-	(110)	-	(193)	-
<b>Total distributions to holders of redeemable units</b>	-	(4)	-	(2)	(177)	(196)	(364)	(278)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	55	-	12	3	10	102	9,228
Reinvestment of distributions to holders of redeemable units	-	4	-	2	164	185	245	179
Redemption of redeemable units	-	(279)	-	(130)	(871)	(701)	(2,088)	(2,749)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(220)	-	(116)	(704)	(506)	(1,741)	6,658
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(228)	-	(120)	(115)	(573)	(671)	6,767
<b>Net assets attributable to holders of redeemable units at the end of period</b>	-	-	-	-	6,291	8,214	11,095	15,433

	Series F1		Series F2		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</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	-	(20)	-	(5)	-	(1)	-	(1)
Return of capital	-	-	-	-	-	-	-	-
<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 period</b>	-	-	-	-	-	-	-	-

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

# CI Global High Dividend Advantage Fund

Financial Statements (unaudited)

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

for the periods ended September 30 (in \$000's)

	Series F5		Series I		Series O		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</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	-	-	21,666	5,299	654	186	33,582	7,366
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	(3,580)	(4,703)	(113)	(178)	(4,658)	(6,703)
From net realized gains	-	-	-	(1,605)	-	(60)	-	(2,886)
Return of capital	-	-	(2,614)	-	(86)	-	(4,315)	-
<b>Total distributions to holders of redeemable units</b>	-	-	(6,194)	(6,308)	(199)	(238)	(8,973)	(9,589)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	-	-	3,700	2	45	793	62,210
Reinvestment of distributions to holders of redeemable units	-	-	6,193	6,308	185	221	8,611	9,146
Redemption of redeemable units	-	(11)	(33,102)	(368)	(240)	(926)	(44,700)	(72,750)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(11)	(26,909)	9,640	(53)	(660)	(35,296)	(1,394)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(11)	(11,437)	8,631	402	(712)	(10,687)	(3,617)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	-	-	152,412	199,155	5,429	7,180	253,631	334,708

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

# CI Global High Dividend Advantage Fund

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	33,582	7,366
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	9,101	(6,049)
Unrealized foreign exchange (gain) loss on cash	(114)	41
Commissions and other portfolio transaction costs	54	58
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(38,768)	5,614
Proceeds from sale and maturity of investments and derivatives	76,592	51,504
Purchase of investments and derivatives	(40,389)	(46,316)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	223	326
(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	(27)	(17)
<b>Net cash from (used in) operating activities</b>	<b>40,254</b>	<b>12,527</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(362)	(443)
Proceeds from issuance of redeemable units	106	4,090
Amounts paid on redemption of redeemable units	(43,864)	(14,650)
<b>Net cash from (used in) financing activities</b>	<b>(44,120)</b>	<b>(11,003)</b>
Unrealized foreign exchange gain (loss) on cash	114	(41)
Net increase (decrease) in cash	(3,866)	1,524
Cash (bank overdraft), beginning of period	6,209	3,913
<b>Cash (bank overdraft), end of period</b>	<b>2,457</b>	<b>5,396</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	5,279	7,745
Interest received, net of withholding tax*	1	81
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 September 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>U.S.A. (54.8%)</b>			
30,511	AbbVie Inc.	3,067,478	3,558,533
59,997	Altria Group Inc.	3,976,148	3,086,930
23,770	Ameren Corp.	1,697,924	2,502,972
20,545	American Electric Power Co., Inc.	2,021,820	2,235,876
5,030	American Tower Corp., Class A	1,755,695	1,619,044
7,220	Amgen Inc.	1,969,894	2,443,456
16,512	Analog Devices Inc.	2,691,938	2,566,726
20,476	Apple Inc.	2,201,751	3,157,557
93,703	AT&T Inc.	3,982,369	3,557,220
2,363	BlackRock Inc. (USD)	1,131,052	1,773,194
4,332	Broadcom Inc.	1,558,578	2,101,510
13,456	Chevron Corp.	1,982,650	1,290,056
53,300	Cisco Systems Inc.	2,346,511	2,795,589
4,988	CME Group Inc.	1,416,077	1,111,241
31,227	Coca-Cola Co.	1,813,971	2,052,832
27,109	Comcast Corp., Class A	1,540,338	1,669,857
29,866	Dominion Resources Inc.	2,997,193	3,138,913
24,221	Dow Inc.	1,695,002	1,517,441
20,611	Duke Energy Corp.	2,026,142	2,430,506
20,328	Emerson Electric Co.	1,571,109	1,774,843
19,954	Entergy Corp.	2,117,967	2,617,933
84,938	Enterprise Products Partners L.P.	3,198,663	1,785,847
19,627	Evergy Inc.	1,412,781	1,328,155
25,205	Exxon Mobil Corp.	2,494,339	1,152,181
41,747	FirstEnergy Corp.	1,987,708	1,595,947
76,142	Hanesbrands Inc.	1,720,465	1,596,853
14,742	Hasbro Inc.	1,474,687	1,623,779
4,330	Home Depot Inc.	1,256,673	1,601,178
27,306	Intel Corp.	1,390,423	1,882,696
20,479	International Business Machines Corp.	3,686,671	3,317,816
82,181	Iron Mountain Inc.	3,492,098	2,931,597
15,294	Johnson & Johnson	2,354,643	3,031,918
13,025	JPMorgan Chase & Co.	1,707,017	1,669,663
16,213	Kimberly-Clark Corp.	2,464,887	3,187,765
16,475	KLA-Tencor Corp.	3,288,425	4,250,155
24,352	Las Vegas Sands Corp.	2,221,385	1,513,002
26,059	Leggett & Platt Inc.	1,535,769	1,428,561
4,069	Lockheed Martin Corp.	1,131,426	2,076,653
31,770	Magellan Midstream Partners L.P.	2,671,572	1,446,783
7,750	Maxim Integrated Products Inc.	550,204	697,706
4,726	McDonald's Corp.	664,924	1,381,238
31,441	Merck & Co., Inc.	2,836,935	3,472,744
42,994	MetLife Inc.	2,557,839	2,127,945
20,085	Microsoft Corp.	2,750,818	5,625,137
12,050	PepsiCo Inc.	1,579,238	2,223,875
65,968	Pfizer Inc.	2,967,154	3,223,736
34,493	Philip Morris International Inc.	3,745,621	3,444,248
17,722	Phillips 66	2,097,043	1,223,314
7,351	PNC Financial Services Group Inc.	1,532,720	1,075,830
11,110	Procter & Gamble Co.	1,098,515	2,056,164
7,844	T. Rowe Price Group Inc.	1,440,449	1,339,225
10,409	Target Corp.	1,027,032	2,181,871
17,722	Texas Instruments Inc.	1,366,753	3,369,540
32,557	Truist Financial Corp.	2,199,225	1,649,526
8,598	United Parcel Service Inc., Class B	1,164,020	1,907,703

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

# CI Global High Dividend Advantage Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>U.S.A. (54.8%) (cont'd)</b>			
4,397	UnitedHealth Group Inc.	1,354,582	1,825,370
5,710	Vail Resorts Inc.	1,376,494	1,626,856
61,702	Verizon Communications Inc.	3,851,878	4,887,686
7,548	Watsco Inc.	1,462,763	2,340,684
21,989	WEC Energy Group Inc.	1,890,575	2,837,196
26,912	Welltower Inc.	2,406,540	1,974,144
		<b>126,972,561</b>	<b>138,914,516</b>
<b>U.K. (7.2%)</b>			
26,664	AstraZeneca PLC, ADR	1,137,194	1,947,076
320,850	BAE Systems PLC	2,907,588	2,657,166
57,969	British American Tobacco PLC	3,643,807	2,766,428
19,363	British American Tobacco PLC, ADR	1,657,883	932,054
26,518	Coca-Cola European Partners PLC	1,848,185	1,370,391
110,183	GlaxoSmithKline PLC	2,909,121	2,748,848
135,444	National Grid PLC	2,448,320	2,070,722
47,195	Unilever PLC	2,699,813	3,872,843
		<b>19,251,911</b>	<b>18,365,528</b>
<b>GERMANY (6.7%)</b>			
13,915	Allianz S.E.	3,315,438	3,554,458
31,310	BASF S.E.	3,252,425	2,540,815
17,175	Bayer AG	1,550,870	1,429,418
49,492	Deutsche Post AG	1,935,524	3,005,650
65,903	Deutsche Telekom AG	1,434,423	1,470,250
8,927	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen AG, Registered Shares	2,183,853	3,018,685
11,946	Siemens AG, Registered Shares	1,679,432	2,011,950
713	Siemens Energy AG	24,501	25,602
		<b>15,376,466</b>	<b>17,056,828</b>
<b>CANADA (6.1%)</b>			
56,664	BCE Inc.	3,101,843	3,128,986
36,036	Fortis Inc.	1,899,231	1,961,800
51,796	Nutrien Ltd. (USD)	3,010,403	2,705,669
17,985	Restaurant Brands International Inc. (USD)	1,369,958	1,377,253
25,731	Rogers Communications Inc., Class B	1,182,207	1,359,111
24,734	Royal Bank of Canada	2,332,942	2,312,382
67,789	TELUS Corp.	1,517,147	1,588,296
41,350	TELUS Corp. (Non-CAD)	905,442	968,830
		<b>15,319,173</b>	<b>15,402,327</b>
<b>FRANCE (5.8%)</b>			
75,355	AXA S.A.	2,559,534	1,855,935
15,162	Compagnie Generale des Etablissements Michelin S.C.A., Class B	2,183,336	2,171,072
20,873	Danone S.A.	1,787,831	1,799,430
98,376	France Telecom S.A.	1,611,013	1,364,431
26,309	Sanofi S.A.	3,033,531	3,504,772
38,071	SCOR S.E.	1,619,698	1,406,251
54,941	Total S.A.	3,511,482	2,504,570
		<b>16,306,425</b>	<b>14,606,461</b>
<b>ITALY (3.2%)</b>			
92,342	Assicurazioni Generali SpA	2,158,826	1,733,557
564,902	Snam SpA	3,509,176	3,870,726
265,844	Terna Rete Elettrica Nazionale SpA	1,591,437	2,479,396
		<b>7,259,439</b>	<b>8,083,679</b>
<b>SWITZERLAND (2.9%)</b>			
15,766	Nestlé S.A., Registered Shares	1,725,916	2,492,164
20,067	Novartis AG, Registered Shares	2,138,850	2,318,246
5,632	Roche Holding AG	2,245,607	2,565,996
		<b>6,110,373</b>	<b>7,376,406</b>

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



# CI Global High Dividend Advantage Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>JAPAN (2.3%)</b>			
84,200	Takeda Pharmaceutical Co., Ltd.	4,362,417	3,980,152
29,900	Tokio Marine Holdings Inc.	1,985,286	1,736,524
		<b>6,347,703</b>	<b>5,716,676</b>
<b>SOUTH KOREA (1.7%)</b>			
8,022	Hyundai Glovis Co., Ltd.	1,188,720	1,315,240
1,846	Samsung Electronics Co., Ltd., GDR	2,498,719	3,114,357
		<b>3,677,439</b>	<b>4,429,597</b>
<b>TAIWAN (1.7%)</b>			
40,303	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	1,989,638	4,350,685
<b>IRELAND (1.3%)</b>			
24,877	Eaton Corp. PLC	2,107,079	3,379,761
<b>SWEDEN (0.7%)</b>			
26,518	Atlas Copco AB, Class A	1,353,297	1,690,632
<b>NORWAY (0.7%)</b>			
124,913	Orkla ASA	1,205,636	1,682,994
<b>NETHERLANDS (0.7%)</b>			
17,919	Lyondellbasell Industries N.V.	2,190,279	1,681,905
<b>SINGAPORE (0.6%)</b>			
177,200	Singapore Exchange Ltd.	1,491,971	1,581,603
<b>BERMUDA (0.6%)</b>			
34,855	Lazard Ltd.	1,915,120	1,533,898
<b>DENMARK (0.6%)</b>			
16,410	Novo Nordisk AS	1,267,052	1,511,864
<b>AUSTRALIA (0.5%)</b>			
11,618	Macquarie Group Ltd.	1,404,525	1,324,881
	<b>Commissions and other portfolio transaction costs</b>	(160,619)	
	<b>Total Investment Portfolio before Derivative Instruments (98.1%)</b>	<b>231,385,468</b>	<b>248,690,241</b>
	<b>Foreign Currency Forward Contract(s) (see Schedule A) (0.8%)</b>		1,944,677
	<b>Total Investment Portfolio (98.9%)</b>	<b>231,385,468</b>	<b>250,634,918</b>
	<b>Other Net Assets (Liabilities) (1.1%)</b>		2,996,346
	<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>		<b>253,631,264</b>

## Schedule A

### Foreign Currency Forward Contract(s) (0.8%)

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	National Bank of Canada	A-1	October 2, 2020	1.36	(66,600,000) US \$	90,625,284 Canadian \$	1,944,677
	<b>Total Foreign Currency Forward Contract(s) Value</b>						<b>1,944,677</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 in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Global High Dividend Advantage Fund

Fund Specific Notes to Financial Statements (unaudited)

## 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 September 30, 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	1,945	-	-	1,945
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	1,945	-	-	1,945
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 (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2020	2019
Brokerage commissions	48	52
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series A1		Series A2		Series A3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	11,728,678	8,087,777	-	3,841,260	-	637,489	-	320,739
Redeemable units issued for cash	99,242	5,829,688	-	95,249	-	23,396	-	10,900
Redeemable units issued for reinvested distributions	257,724	182,348	-	53,072	-	9,414	-	5,151
Redeemable units redeemed	(1,170,236)	(1,427,536)	-	(3,989,581)	-	(670,299)	-	(336,790)
<b>Number of redeemable units at the end of period</b>	10,915,408	12,672,277	-	-	-	-	-	-

	Series A4		Series A5		Series E		Series F	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	-	23,883	-	12,569	596,604	647,148	1,816,807	1,059,900
Redeemable units issued for cash	-	5,698	-	1,229	848	1,167	15,596	1,162,082
Redeemable units issued for reinvested distributions	-	435	-	208	14,231	13,811	35,248	22,222
Redeemable units redeemed	-	(30,016)	-	(14,006)	(74,082)	(52,214)	(296,207)	(342,626)
<b>Number of redeemable units at the end of period</b>	-	-	-	-	537,601	609,912	1,571,444	1,901,578

	Series F1		Series F2		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</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	-	214	-	301
Redeemable units redeemed	-	(775,620)	-	(187,955)	-	(36,132)	-	(17,401)
<b>Number of redeemable units at the end of period</b>	-	-	-	-	-	-	-	-

	Series F5		Series I		Series O	
	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	-	1,122	23,260,906	21,471,031	451,629	562,825
Redeemable units issued for cash	-	-	-	431,657	170	3,236
Redeemable units issued for reinvested distributions	-	23	819,836	720,203	15,455	15,956
Redeemable units redeemed	-	(1,145)	(4,237,984)	(41,593)	(19,967)	(66,774)
<b>Number of redeemable units at the end of period</b>	-	-	19,842,758	22,581,298	447,287	515,243

<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 (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2020 (%)

	<b>Annual management fee rate:</b>	<b>Annual administration fee rate:</b>
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 September 30 (in \$000's)

	<b>2020</b>	<b>2019</b>
Loaned	34,311	66,217
Collateral (non-cash)	34,998	67,542

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	<b>2020</b>	<b>2019</b>
Gross securities lending revenue	42	53
Charges	(6)	(8)
Securities lending revenue	36	45
<b>% of gross securities lending revenue</b>	<b>14.3</b>	<b>15.1</b>

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

# CI Global High Dividend Advantage Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2020, refer to the Schedule of Investment Portfolio.

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

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)

### 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 September 30, 2020

Credit Rating <sup>A*</sup>	Net Assets (%)
AA/Aa/A+	0.8
<b>Total</b>	<b>0.8</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.

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

### Other Price Risk

As at September 30, 2020 and March 31, 2020, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2020, had the 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 \$24,869,000 (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 September 30, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	163,769	(88,681)	75,088	29.6
Euro	40,108	-	40,108	15.8
British Pound	14,151	-	14,151	5.6
Swiss Franc	7,376	-	7,376	2.9
Japanese Yen	5,830	-	5,830	2.3
Swedish Krona	1,691	-	1,691	0.7
Norwegian Krone	1,683	-	1,683	0.7
Singapore Dollar	1,582	-	1,582	0.6
Danish Krone	1,512	-	1,512	0.6
Australian Dollar	1,325	-	1,325	0.5
Korean Won	1,315	-	1,315	0.5
<b>Total</b>	<b>240,342</b>	<b>(88,681)</b>	<b>151,661</b>	<b>59.8</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 (%)
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>

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

As at September 30, 2020, 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 \$15,166,000 (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 September 30, 2020 and 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.

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

# CI Global High Dividend Advantage Fund

Fund Specific Notes to Financial Statements (unaudited)

## 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 September 30, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	247,721	969	-	248,690
Foreign currency forward contract(s), net	-	1,945	-	1,945
<b>Total</b>	<b>247,721</b>	<b>2,914</b>	<b>-</b>	<b>250,635</b>

During the period ended September 30, 2020, investments with a fair value of \$10,344,000 were transferred out of Level 2 into Level 1 as quoted market prices became available for these investments.

There were no transfers between Level 1 and Level 3 and Level 2 and Level 3 during the period ended September 30, 2020.

### 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 year ended March 31, 2020.

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

# CI Global Longevity Economy Fund

Financial Statements (unaudited)

## Statement of Financial Position

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

	as at Sept. 30, 2020
<b>Assets</b>	
<b>Current assets</b>	
Investments	31,558
Cash	280
Unrealized gain on futures and foreign currency forward contracts	2
Swaps, swaptions and options	-
Daily variation margin on derivative instruments	-
Fees rebate receivable	-
Collateral on deposit for short sale	-
Dividends receivable	14
Interest receivable	-
Receivable for investments sold	29
Receivable for unit subscriptions	5
	31,888
<b>Liabilities</b>	
<b>Current liabilities</b>	
Investments sold short	-
Bank overdraft	-
Unrealized loss on futures and foreign currency forward contracts	55
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	58
Payable for unit redemptions	13
Distributions payable to holders of redeemable units	-
Management fees payable	-
Accounts payable and accrued liabilities	-
	126
<b>Net assets attributable to holders of redeemable units</b>	<b>31,762</b>

## Statement of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):  as at Sept. 30, 2020	Net assets attributable to holders of redeemable units per unit:  as at Sept. 30, 2020	Number of redeemable units outstanding:  as at Sept. 30, 2020
Series A	5,893	11.20	525,970
Series F	1,230	11.24	109,432
Series I	22,069	11.27	1,957,812
Series P	311	11.27	27,635
Series W	11	11.27	1,000
ETF C\$ Series	2,248	22.48	100,000

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

# CI Global Longevity Economy Fund

Financial Statements (unaudited)

## Statement of Comprehensive Income

for the period ended September 30

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

	2020
<b>Income</b>	
Net gain (loss) on investments and derivatives	
Dividends	49
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	(110)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	690
<b>Total net gain (loss) on investments and derivatives</b>	<b>629</b>
Other income	
Foreign exchange gain (loss) on cash	16
Securities lending revenue (Note 6)	-
Fees rebate	-
<b>Total other income</b>	<b>16</b>
<b>Total income</b>	<b>645</b>
<b>Expenses</b>	
Management fees (Note 5)	22
Administration fees (Note 5)	3
Commissions and other portfolio transaction costs	13
Securities borrowing fees (Note 2)	-
Interest expense	-
Withholding taxes	6
Harmonized sales tax	3
<b>Total expenses</b>	<b>47</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>598</b>

## Statement of Comprehensive Income (cont'd)

for the period ended September 30

(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: 2020	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2020	Weighted average number of units: 2020
Series A	144	0.51	282,325
Series F	37	0.72	51,359
Series I	160	0.22	740,024
Series P	8	2.23	3,442
Series W	1	1.27	1,000
ETF C\$ Series	248	2.50	99,107

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



# CI Global Longevity Economy Fund

Financial Statements (unaudited)

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

for the period ended September 30 (in \$000's)

	Series A 2020	Series F 2020	Series I 2020	Series P 2020
<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	144	37	160	8
<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	6,052	1,259	22,010	304
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	(303)	(66)	(101)	(1)
<b>Net increase (decrease) from redeemable unit transactions</b>	5,749	1,193	21,909	303
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	5,893	1,230	22,069	311
<b>Net assets attributable to holders of redeemable units at the end of period</b>	5,893	1,230	22,069	311

	Series W 2020	ETF C\$ Series 2020	Total Fund 2020
<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	248	598
<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	10	2,000	31,635
Reinvestment of distributions to holders of redeemable units	-	-	-
Redemption of redeemable units	-	-	(471)
<b>Net increase (decrease) from redeemable unit transactions</b>	10	2,000	31,164
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	11	2,248	31,762
<b>Net assets attributable to holders of redeemable units at the end of period</b>	11	2,248	31,762

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

# CI Global Longevity Economy Fund

Financial Statements (unaudited)

## Statement of Cash Flows

for the period ended September 30 (in \$000's)

	<b>2020</b>
<b>Cash flows from (used in) operating activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable units	598
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	110
Unrealized foreign exchange (gain) loss on cash	-
Commissions and other portfolio transaction costs	13
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(690)
Proceeds from sale and maturity of investments and derivatives	2,234
Purchase of investments and derivatives	(31,476)
(Increase) decrease in collateral on deposit for short sale	-
Non-cash distributions from investments	-
Change in daily variation margin	-
(Increase) decrease in dividends receivable	(14)
(Increase) decrease in interest receivable	-
Increase (decrease) in management fees payable	-
Change in other accounts receivable and payable	-
<b>Net cash from (used in) operating activities</b>	<b>(29,225)</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	29,963
Amounts paid on redemption of redeemable units	(458)
<b>Net cash from (used in) financing activities</b>	<b>29,505</b>
Unrealized foreign exchange gain (loss) on cash	-
Net increase (decrease) in cash	280
Cash (bank overdraft), beginning of period	-
<b>Cash (bank overdraft), end of period</b>	<b>280</b>
<b>Supplementary Information:</b>	
Dividends received, net of withholding tax*	28
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 September 30, 2020 (unaudited)

	Number of Shares, Units and Par Value	Description	Average Cost \$	Fair Value \$	% of Net Assets
<b>EQUITIES</b>					
<b>Communication Services</b>					
USD	8,202	Activision Blizzard Inc.	884,969	884,085	
USD	380	Alphabet Inc., Class 'C'	775,477	743,601	
USD	1,974	Facebook Inc., Class 'A'	675,915	688,399	
USD	4,078	Match Group Inc.	599,727	600,836	
USD	639	Netflix Inc.	409,798	425,456	
USD	2,036	Roku Inc.	411,975	511,844	
			<b>3,757,861</b>	<b>3,854,221</b>	<b>12.13%</b>
<b>Consumer Discretionary</b>					
USD	3,508	Alibaba Group Holding Ltd., ADR	1,197,942	1,373,203	
USD	260	Amazon.com Inc.	1,098,948	1,090,100	
HKD	53,522	Anta Sports Products Ltd.	735,569	736,576	
	11,984	BRP Inc.	766,994	843,074	
EUR	2,635	Delivery Hero SE	403,382	403,636	
USD	2,589	Expedia Group Inc.	299,302	316,091	
USD	890	Home Depot Inc. (The)	326,749	329,108	
USD	3,599	Lowe's Cos. Inc.	739,149	794,842	
USD	1,411	Lululemon Athletica Inc.	657,010	618,826	
HKD	13,580	Meituan Dianping, Class 'B'	524,997	564,169	
USD	257	MercadoLibre Inc.	392,793	370,434	
USD	4,969	Peloton Interactive Inc., Class 'A'	449,065	656,619	
			<b>7,591,900</b>	<b>8,096,678</b>	<b>25.49%</b>
<b>Consumer Staples</b>					
	9,506	Jamieson Wellness Inc.	352,788	400,773	
			<b>352,788</b>	<b>400,773</b>	<b>1.26%</b>
<b>Financials</b>					
USD	11,222	Eaton Vance Corp.	578,179	570,062	
USD	21,166	Equitable Holdings Inc.	583,918	514,069	
	47,314	Manulife Financial Corp.	927,317	876,255	
HKD	49,626	Ping An Insurance (Group) Co. of China Ltd.	704,969	677,843	
USD	10,042	Principal Financial Group Inc.	578,474	538,467	
USD	13,734	Voya Financial Inc.	916,431	876,520	
			<b>4,289,288</b>	<b>4,053,216</b>	<b>12.76%</b>
<b>Health Care</b>					
USD	7,722	Abbott Laboratories	1,027,184	1,119,015	
USD	586	Accolade Inc.	28,336	30,330	
USD	5,306	Baxter International Inc.	588,336	568,184	
USD	12,322	Boston Scientific Corp.	637,418	626,925	
USD	9,302	Edwards Lifesciences Corp.	964,111	988,657	
USD	3,080	Eli Lilly and Co.	626,796	607,056	
USD	1,012	GoodRx Holdings Inc., Class 'A'	45,037	74,923	
USD	2,667	Guardant Health Inc.	321,336	396,958	
USD	1,840	Humana Inc.	1,006,030	1,014,052	
USD	1,241	Insulet Corp.	343,872	390,954	
USD	1,091	Intuitive Surgical Inc.	984,013	1,030,764	
USD	3,157	Johnson & Johnson	626,678	625,847	
USD	1,916	Laboratory Corp. of America Holdings	466,385	480,324	
USD	2,687	Livongo Health Inc.	449,545	501,081	
USD	7,083	Merck & Co. Inc.	786,562	782,332	
USD	1,277	Oak Street Health Inc.	64,374	90,869	
HKD	26,221	Ping An Healthcare and Technology Co. Ltd.	518,108	447,129	
EUR	5,000	Sanofi	680,409	666,076	
USD	2,807	Tandem Diabetes Care Inc.	390,482	424,225	
USD	1,180	Teleflex Inc.	583,166	534,878	

Percentages shown in brackets 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 September 30, 2020 (unaudited) (cont'd)

	Number of Shares, Units and Par Value	Description	Average Cost \$	Fair Value \$	% of Net Assets
<b>EQUITIES (cont'd)</b>					
<b>Health Care (cont'd)</b>					
USD	1,012	Thermo Fisher Scientific Inc.	555,311	594,961	
USD	3,037	UnitedHealth Group Inc.	1,258,635	1,260,772	
			<b>12,952,124</b>	<b>13,256,312</b>	<b>41.74%</b>
<b>Information Technology</b>					
USD	6,746	Apple Inc.	997,640	1,040,279	
USD	13,554	Kingsoft Cloud Holdings Ltd., ADR	572,980	532,952	
USD	718	Mastercard Inc., Class 'A'	312,203	323,308	
			<b>1,882,823</b>	<b>1,896,539</b>	<b>5.97%</b>
<b>Total Equities</b>			<b>30,826,784</b>	<b>31,557,739</b>	<b>99.35%</b>
Adjustment for transaction costs			(11,620)		
<b>Total Investments</b>			<b>30,815,164</b>	<b>31,557,739</b>	<b>99.35%</b>
Total unrealized gain on forward foreign currency contract(s)				2,253	0.01%
Total unrealized loss on forward foreign currency contract(s)				(55,130)	(0.17)%
Other Net Assets (Liabilities)				257,003	0.81%
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>31,761,865</b>	<b>100.00%</b>

## FORWARD FOREIGN CURRENCY CONTRACT(S)

Settlement Date	Currency Buy	Currency Position	Currency Sell	Position	Contract(s) Rate	Counterparty	Credit Rating*	Unrealized Gain (Loss) (\$)
October 22, 2020	CAD	120,787	USD	90,000	1.34	Canadian Imperial Bank of Commerce	A-1	956
October 22, 2020	CAD	9,637	USD	7,321	1.32	RBC Capital Markets LLC	A-1+	(111)
October 22, 2020	CAD	158,410	USD	118,000	1.34	Royal Bank of Canada	A-1+	1,297
October 22, 2020	CAD	167,826	USD	127,000	1.32	Royal Bank of Canada	A-1+	(1,270)
November 19, 2020	CAD	2,398,562	USD	1,814,000	1.32	Canadian Imperial Bank of Commerce	A-1	(16,525)
December 9, 2020	CAD	1,783,854	HKD	10,498,000	0.17	HSBC Bank, Toronto	A-1	(18,886)
December 14, 2020	CAD	130,824	USD	99,190	1.32	Bank of Montreal	A-1	(1,210)
December 14, 2020	CAD	1,276	USD	968	1.32	Canadian Imperial Bank of Commerce	A-1	(12)
December 14, 2020	CAD	22,460	USD	17,026	1.32	Canadian Imperial Bank of Commerce	A-1	(203)
December 14, 2020	CAD	22,453	USD	17,026	1.32	Canadian Imperial Bank of Commerce	A-1	(210)
December 14, 2020	CAD	24,478	USD	18,603	1.32	Canadian Imperial Bank of Commerce	A-1	(285)
December 14, 2020	CAD	55,222	USD	41,958	1.32	Citibank N.A., New York	A-1	(629)
December 14, 2020	CAD	59,420	USD	45,137	1.32	Citibank N.A., New York	A-1	(663)
December 14, 2020	CAD	62,366	USD	47,294	1.32	HSBC Bank, Toronto	A-1	(588)
December 14, 2020	CAD	44,422	USD	33,725	1.32	JPMorgan Chase Bank, New York	A-1	(470)
December 14, 2020	CAD	49,900	USD	37,843	1.32	JPMorgan Chase Bank, New York	A-1	(474)
December 14, 2020	CAD	52,402	USD	39,735	1.32	JPMorgan Chase Bank, New York	A-1	(490)
December 14, 2020	CAD	65,290	USD	49,595	1.32	JPMorgan Chase Bank, New York	A-1	(727)
December 14, 2020	CAD	81,028	USD	61,522	1.32	JPMorgan Chase Bank, New York	A-1	(865)
December 14, 2020	CAD	79,143	USD	60,148	1.32	JPMorgan Chase Bank, New York	A-1	(921)
December 14, 2020	CAD	84,887	USD	64,474	1.32	JPMorgan Chase Bank, New York	A-1	(935)
December 14, 2020	CAD	93,776	USD	71,290	1.32	JPMorgan Chase Bank, New York	A-1	(1,120)
December 14, 2020	CAD	92,896	USD	70,631	1.32	JPMorgan Chase Bank, New York	A-1	(1,123)
December 14, 2020	CAD	59,624	USD	45,222	1.32	Morgan Stanley & Co. International PLC	A-1	(573)
December 14, 2020	CAD	69,302	USD	52,571	1.32	Morgan Stanley & Co. International PLC	A-1	(676)
December 14, 2020	CAD	78,374	USD	59,514	1.32	Morgan Stanley & Co. International PLC	A-1	(846)
December 14, 2020	CAD	85,318	USD	64,796	1.32	RBC Capital Markets LLC	A-1+	(934)
December 14, 2020	CAD	85,311	USD	64,796	1.32	RBC Capital Markets LLC	A-1+	(941)
December 14, 2020	CAD	19,933	USD	15,112	1.32	Royal Bank of Canada	A-1+	(184)
December 14, 2020	CAD	21,454	USD	16,269	1.32	Royal Bank of Canada	A-1+	(202)
December 14, 2020	CAD	85,124	USD	64,796	1.31	Toronto-Dominion Bank (The)	A-1+	(1,128)
December 14, 2020	CAD	196,154	USD	148,809	1.32	Toronto-Dominion Bank (The)	A-1+	(1,929)
								<b>(52,877)</b>

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

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

# CI Global Longevity Economy Fund

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

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

as at September 30, 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	2	(2)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	2	(2)	-	-
Derivative liabilities - Foreign currency forward contracts	(55)	2	-	(53)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(55)	2	-	(53)

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

# CI Global Longevity Economy Fund

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period ended September 30 (in \$000's)

	2020
Brokerage commissions	13
Soft dollar commissions <sup>†</sup>	6

## Redeemable Unit Transactions (Note 4)

for the period ended September 30

	Series A 2020	Series F 2020	Series I 2020	Series P 2020
<b>Number of redeemable units at the beginning of period</b>	-	-	-	-
Redeemable units issued for cash	552,754	115,413	1,966,744	27,724
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(26,784)	(5,981)	(8,932)	(89)
<b>Number of redeemable units at the end of period</b>	525,970	109,432	1,957,812	27,635

	Series W 2020	ETF C\$ Series 2020
<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	-	-
Redeemable units redeemed	-	-
<b>Number of redeemable units at the end of period</b>	1,000	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 (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2020 (%)

	<b>Annual management fee rate:</b>	<b>Annual administration fee rate:</b>
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 September 30 (in \$000's)

	<b>2020</b>
Loaned	-
Collateral (non-cash)	-

## Securities Lending Revenue Reconciliation (Note 6)

for the period ended September 30 (in \$000's)

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

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

# CI Global Longevity Economy Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2020, refer to the Schedule of Investment Portfolio.

### Credit Risk

As at September 30, 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at September 30, 2020, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2020, 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 \$3,155,744. 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 September 30, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	25,970	(4,612)	21,358	67.2
Euro	1,071	-	1,071	3.4
Hong Kong Dollar	2,428	(1,803)	625	2.0
Chinese Renminbi	7	-	7	0.0
Danish Krone	1	-	1	0.0
<b>Total</b>	<b>29,477</b>	<b>(6,415)</b>	<b>23,062</b>	<b>72.6</b>

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

As at September 30, 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 \$2,306,000. In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 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 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 September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	31,558	-	-	31,558
Foreign currency forward contract(s), net	-	(53)	-	(53)
<b>Total</b>	<b>31,558</b>	<b>(53)</b>	<b>-</b>	<b>31,505</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2020.

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



# CI Global Stock Selection Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,298	1,077
Cash	13	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	1	1
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,312	1,078
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	3
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	-	-
Payable for unit redemptions	-	1
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	3	4
<b>Net assets attributable to holders of redeemable units</b>	1,309	1,074

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series I	1,309	1,074	10.75	8.81	121,818	121,828

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

# CI Global Stock Selection Fund

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	11	16
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	70	106
Change in unrealized appreciation (depreciation) in value of investments and derivatives	161	3
<b>Total net gain (loss) on investments and derivatives</b>	<b>242</b>	<b>125</b>
Other income		
Foreign exchange gain (loss) on cash	(2)	(2)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
<b>Total other income</b>	<b>(2)</b>	<b>(2)</b>
<b>Total income</b>	<b>240</b>	<b>123</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	3	3
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	1	1
Harmonized sales tax	-	-
<b>Total expenses</b>	<b>4</b>	<b>4</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>236</b>	<b>119</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(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:	
	2020	2019	2020	2019	2020	2019
Series I	236	119	1.93	1.09	121,824	107,852

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

# CI Global Stock Selection Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series I	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	1,074	1,158
Increase (decrease) in net assets attributable to holders of redeemable units	236	119
<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	-	-
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(1)	(14)
<b>Net increase (decrease) from redeemable unit transactions</b>	(1)	(14)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	235	105
<b>Net assets attributable to holders of redeemable units at the end of period</b>	1,309	1,263

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

# CI Global Stock Selection Fund

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	236	119
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(70)	(106)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	3	3
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(161)	(3)
Proceeds from sale and maturity of investments and derivatives	1,218	2,111
Purchase of investments and derivatives	(1,208)	(2,114)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>18</b>	<b>10</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	(2)	(29)
<b>Net cash from (used in) financing activities</b>	<b>(2)</b>	<b>(29)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	16	(19)
Cash (bank overdraft), beginning of period	(3)	30
<b>Cash (bank overdraft), end of period</b>	<b>13</b>	<b>11</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	10	12
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 September 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>U.S.A. (73.0%)</b>			
354	Abbott Laboratories Inc.	40,179	51,299
101	Air Products and Chemicals Inc.	33,760	40,058
27	Alphabet Inc., Class A	52,062	52,691
13	Amazon.com Inc.	52,516	54,505
246	American Express Co.	33,326	32,838
257	Automatic Data Processing Inc.	51,371	47,735
17	Booking Holdings Inc.	39,538	38,724
330	Citigroup Inc.	22,556	18,943
172	CME Group Inc.	42,155	38,319
140	Dollar General Corp.	38,290	39,077
251	Fidelity National Information Services Inc.	49,679	49,201
74	Humana Inc.	27,649	40,783
344	JPMorgan Chase & Co.	46,358	44,097
224	Lowe's Cos., Inc.	31,004	49,471
87	Mastercard Inc., Class A	32,254	39,175
189	Microsoft Corp.	42,155	52,933
72	O'Reilly Automotive Inc.	43,723	44,205
413	Ross Stores Inc.	48,431	51,320
403	Starbucks Corp.	41,688	46,106
167	Stryker Corp.	44,170	46,335
947	US Foods Holding Corp.	32,053	28,019
195	Visa Inc., Class A	43,769	51,923
		<b>888,686</b>	<b>957,757</b>
<b>SWITZERLAND (6.4%)</b>			
277	Nestlé S.A., Registered Shares	44,564	43,786
342	Novartis AG, Registered Shares	40,706	39,510
		<b>85,270</b>	<b>83,296</b>
<b>NETHERLANDS (5.1%)</b>			
868	ASR Nederland N.V.	39,069	38,892
672	STMicroelectronics N.V.	25,850	27,550
		<b>64,919</b>	<b>66,442</b>
<b>CANADA (4.0%)</b>			
1,175	Brookfield Asset Management Inc., Class A	52,325	51,770
<b>JAPAN (3.3%)</b>			
423	Sony Corp.	43,283	42,896
<b>U.K. (3.1%)</b>			
895	Diageo PLC	42,087	40,751
<b>BERMUDA (2.2%)</b>			
450	Brookfield Infrastructure Partners L.P.	21,364	28,570

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

# CI Global Stock Selection Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
	<b>IRELAND (2.0%)</b>		
189	Medtronic PLC	26,331	26,153
	<b>Commissions and other portfolio transaction costs</b>	(921)	
	<b>Total Investment Portfolio before Derivative Instruments (99.1%)</b>	1,223,344	1,297,635
	<b>Foreign Currency Forward Contract(s) (see Schedule A) (-0.2%)</b>		(2,504)
	<b>Total Investment Portfolio (98.9%)</b>	<u>1,223,344</u>	1,295,131
	<b>Other Net Assets (Liabilities) (1.1%)</b>		14,298
	<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>		<u>1,309,429</u>

## Schedule A

### Foreign Currency Forward Contract(s) (-0.2%)

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Canadian Imperial Bank of Commerce	A-1	December 9, 2020	0.59	(17,000) British Pound	28,716 Canadian \$	(496)
1	Royal Bank of Canada	A-1+	December 9, 2020	1.57	(18,809) Canadian \$	12,000 Euro	(51)
1	Royal Bank of Canada	A-1+	December 9, 2020	80.45	(2,607,000) Japanese Yen	32,405 Canadian \$	(531)
1	Royal Bank of Canada	A-1+	October 22, 2020	0.75	(610,000) US \$	810,508 Canadian \$	(1,670)
1	Toronto-Dominion Bank	A-1+	December 9, 2020	1.56	(44,000) Euro	68,814 Canadian \$	35
1	Toronto-Dominion Bank	A-1+	December 9, 2020	1.45	(42,000) Swiss Franc	61,040 Canadian \$	209
	<b>Total Foreign Currency Forward Contract(s) Value</b>						<u>(2,504)</u>

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

# CI Global Stock Selection Fund

Fund Specific Notes to Financial Statements (unaudited)

## 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 September 30, 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	(3)	-	-	(3)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(3)	-	-	(3)

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 Global Stock Selection Fund

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2020	2019
Brokerage commissions	2	3
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2020	2019
<b>Number of redeemable units at the beginning of period</b>	121,828	108,280
Redeemable units issued for cash	-	-
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(10)	(1,172)
<b>Number of redeemable units at the end of period</b>	121,818	107,108

<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 (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2020 (%)

	<b>Annual management fee rate:</b>	<b>Annual administration fee rate:</b>
Series I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

as at September 30 (in \$000's)

	<b>2020</b>	<b>2019</b>
Loaned	80	50
Collateral (non-cash)	81	51

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	<b>2020</b>	<b>2019</b>
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

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

# CI Global Stock Selection Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2020, refer to the Schedule of Investment Portfolio.

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

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)

### Credit Risk

As at September 30, 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

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 September 30, 2020 and March 31, 2020, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2020, had the 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 \$130,000 (March 31, 2020 - \$108,000). 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 September 30, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	998	(812)	186	14.2
Swiss Franc	83	(61)	22	1.7
Euro	66	(50)	16	1.2
British Pound	42	(29)	13	1.0
Japanese Yen	43	(33)	10	0.8
<b>Total</b>	<b>1,232</b>	<b>(985)</b>	<b>247</b>	<b>18.9</b>

### Currency Risk (cont'd)

as at March 31, 2020~

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

~Includes monetary and non-monetary instruments.

As at September 30, 2020, 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 \$25,000 (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 September 30, 2020 and 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 September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,298	-	-	1,298
Foreign currency forward contract(s), net	-	(3)	-	(3)
<b>Total</b>	<b>1,298</b>	<b>(3)</b>	<b>-</b>	<b>1,295</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	1,077	-	-	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 period ended September 30, 2020 and the year ended March 31, 2020.

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

# CI Global Value Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	54,567	46,056
Cash	772	1,114
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	5	-
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	-	61
Receivable for unit subscriptions	7	59
	55,495	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	-	-
Payable for unit redemptions	157	46
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	157	102
<b>Net assets attributable to holders of redeemable units</b>	<b>55,338</b>	<b>47,344</b>

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series A	34,956	33,392	20.69	18.73	1,689,826	1,783,150
Series A1	-	-	-	-	-	-
Series A2	-	-	-	-	-	-
Series A3	-	-	-	-	-	-
Series A4	-	-	-	-	-	-
Series A5	-	-	-	-	-	-
Series E	823	969	11.37	10.28	72,418	94,192
Series EF	134	130	11.69	10.52	11,459	12,407
Series F	2,477	2,164	18.47	16.62	134,108	130,195
Series F1	-	-	-	-	-	-
Series F2	-	-	-	-	-	-
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	14,411	8,148	24.90	22.27	578,683	365,913
Series O	1,529	1,526	16.61	14.86	92,040	102,665
Series P	1,007	1,005	10.59	9.48	95,020	105,934
Series W	1	10	10.81	9.67	98	1,057

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

# CI Global Value Fund

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	1,092	1,054
Interest for distribution purposes	1	12
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	2,013	2,434
Change in unrealized appreciation (depreciation) in value of investments and derivatives	3,267	(947)
<b>Total net gain (loss) on investments and derivatives</b>	<b>6,373</b>	<b>2,553</b>
Other income		
Foreign exchange gain (loss) on cash	25	(9)
Commitment fee income	-	-
Securities lending revenue (Note 6)	10	6
Fees rebate	10	4
<b>Total other income</b>	<b>45</b>	<b>1</b>
<b>Total income</b>	<b>6,418</b>	<b>2,554</b>
<b>Expenses</b>		
Management fees (Note 5)	381	457
Administration fees (Note 5)	45	54
Commissions and other portfolio transaction costs	32	29
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	149	154
Harmonized sales tax	46	54
<b>Total expenses</b>	<b>654</b>	<b>748</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>5,764</b>	<b>1,806</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(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:	
	2020	2019	2020	2019	2020	2019
Series A	3,516	1,281	2.01	0.85	1,753,133	1,479,561
Series A1	-	(78)	-	(0.06)	-	1,273,716
Series A2	-	(13)	-	(0.06)	-	177,702
Series A3	-	(6)	-	(0.05)	-	105,680
Series A4	-	(1)	-	(0.05)	-	20,980
Series A5	-	-	-	(0.04)	-	1,275
Series E	104	33	1.17	0.32	88,930	102,096
Series EF	14	6	1.20	0.41	11,681	13,129
Series F	242	97	1.82	1.09	132,584	88,482
Series F1	-	(5)	-	(0.05)	-	120,503
Series F2	-	(2)	-	(0.04)	-	34,511
Series F3	-	-	-	(0.01)	-	2,179
Series F4	-	-	-	(0.01)	-	1,019
Series F5	-	-	-	-	-	1,022
Series I	1,584	402	2.22	1.02	714,337	392,379
Series O	183	62	1.79	0.68	101,835	92,071
Series P	120	29	1.17	0.42	102,311	70,726
Series W	1	1	1.80	0.43	329	1,036

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

# CI Global Value Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series A1		Series A2		Series A3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	33,392	27,130	-	13,926	-	1,829	-	1,021
Increase (decrease) in net assets attributable to holders of redeemable units	3,516	1,281	-	(78)	-	(13)	-	(6)
<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	1,073	18,058	-	335	-	477	-	329
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(3,025)	(3,768)	-	(14,183)	-	(2,293)	-	(1,344)
<b>Net increase (decrease) from redeemable unit transactions</b>	(1,952)	14,290	-	(13,848)	-	(1,816)	-	(1,015)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	1,564	15,571	-	(13,926)	-	(1,829)	-	(1,021)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	34,956	42,701	-	-	-	-	-	-

  

	Series A4		Series A5		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	224	-	13	969	1,231	130	154
Increase (decrease) in net assets attributable to holders of redeemable units	-	(1)	-	-	104	33	14	6
<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	-	2	-	-	3	17	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	(225)	-	(13)	(253)	(106)	(10)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(223)	-	(13)	(250)	(89)	(10)	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(224)	-	(13)	(146)	(56)	4	6
<b>Net assets attributable to holders of redeemable units at the end of period</b>	-	-	-	-	823	1,175	134	160

  

	Series F		Series F1		Series F2		Series F3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	2,164	1,152	-	1,375	-	331	-	23
Increase (decrease) in net assets attributable to holders of redeemable units	242	97	-	(5)	-	(2)	-	-
<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	154	1,900	-	262	-	145	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(83)	(288)	-	(1,632)	-	(474)	-	(23)
<b>Net increase (decrease) from redeemable unit transactions</b>	71	1,612	-	(1,370)	-	(329)	-	(23)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	313	1,709	-	(1,375)	-	(331)	-	(23)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	2,477	2,861	-	-	-	-	-	-

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

# CI Global Value Fund

Financial Statements (unaudited)

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

for the periods ended September 30 (in \$000's)

	Series F4		Series F5		Series I		Series O	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	11	-	11	8,148	10,065	1,526	1,530
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-	-	1,584	402	183	62
<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	-	-	-	-	10,102	383	24	48
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	(11)	-	(11)	(5,423)	(754)	(204)	(55)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(11)	-	(11)	4,679	(371)	(180)	(7)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(11)	-	(11)	6,263	31	3	55
<b>Net assets attributable to holders of redeemable units at the end of period</b>	-	-	-	-	14,411	10,096	1,529	1,585

	Series P		Series W		Total Fund	
	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	1,005	676	10	11	47,344	60,713
Increase (decrease) in net assets attributable to holders of redeemable units	120	29	1	1	5,764	1,806
<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	8	126	-	-	11,364	22,082
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(126)	(38)	(10)	-	(9,134)	(25,218)
<b>Net increase (decrease) from redeemable unit transactions</b>	(118)	88	(10)	-	2,230	(3,136)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	2	117	(9)	1	7,994	(1,330)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	1,007	793	1	12	55,338	59,383

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

# CI Global Value Fund

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	5,764	1,806
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,013)	(2,434)
Unrealized foreign exchange (gain) loss on cash	(2)	(1)
Commissions and other portfolio transaction costs	32	29
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,267)	947
Proceeds from sale and maturity of investments and derivatives	14,232	11,093
Purchase of investments and derivatives	(17,490)	(8,928)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	12	32
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(5)	(3)
<b>Net cash from (used in) operating activities</b>	<b>(2,737)</b>	<b>2,541</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	11,011	1,479
Amounts paid on redemption of redeemable units	(8,618)	(4,683)
<b>Net cash from (used in) financing activities</b>	<b>2,393</b>	<b>(3,204)</b>
Unrealized foreign exchange gain (loss) on cash	2	1
Net increase (decrease) in cash	(344)	(663)
Cash (bank overdraft), beginning of period	1,114	1,557
<b>Cash (bank overdraft), end of period</b>	<b>772</b>	<b>895</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	686	854
Interest received, net of withholding tax*	1	12
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 September 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>U.S.A. (38.2%)</b>			
7,362	Advance Auto Parts Inc.	1,261,607	1,504,750
266	AutoZone Inc.	422,524	417,114
5,503	Berkshire Hathaway Inc., Class B	1,480,817	1,560,331
2,367	Biogen Inc.	840,632	894,102
169	Booking Holdings Inc.	311,511	384,960
12,504	Bristol-Myers Squibb Co.	868,033	1,003,816
7,854	Cabot Oil & Gas Corp.	206,180	181,552
3,610	Camden Property Trust	425,446	427,720
886	Charter Communications Inc.	389,425	736,572
10,721	Cisco Systems Inc.	576,306	562,317
9,622	Cognizant Technology Solutions Corp.	772,914	889,426
25,317	Comcast Corp., Class A	752,039	1,559,473
6,070	CVS Health Corp.	541,178	472,021
11,528	EOG Resources Inc.	912,238	551,686
18,408	Exelon Corp.	803,263	876,525
24,958	Hartford Financial Services Group Inc.	1,426,690	1,224,969
3,842	Intercept Pharmaceuticals Inc.	499,320	212,103
9,293	Intercontinental Exchange Inc.	634,844	1,238,035
5,382	Ionis Pharmaceuticals Inc.	355,988	340,048
12,589	Kroger Co.	418,974	568,433
3,622	Las Vegas Sands Corp.	282,813	225,037
3,995	Lowe's Cos., Inc.	528,588	882,305
15,033	Nordstrom Inc.	830,333	238,606
17,506	Oracle Corp.	986,753	1,391,622
7,401	Otis Worldwide Corp.	516,420	615,140
4,212	PepsiCo Inc.	571,261	777,341
1,859	PPG Industries Inc.	236,351	302,193
8,617	Public Service Enterprise Group Inc.	407,912	630,039
4,951	Raytheon Technologies Corp.	695,532	379,335
		<b>18,955,892</b>	<b>21,047,571</b>
<b>JAPAN (10.1%)</b>			
64,686	Astellas Pharma Inc.	1,246,933	1,279,767
4,570	Daito Trust Construction Co., Ltd.	752,287	537,754
6,645	Hitachi Ltd.	254,676	297,247
7,316	Japan Exchange Group Inc.	166,215	271,380
9,010	Makita Corp.	391,250	571,058
590	Nintendo Co., Ltd.	187,189	444,413
23,269	Sumitomo Mitsui Trust Holdings Inc.	1,074,953	820,394
4,529	THK Co., Ltd.	136,390	150,330
20,767	Tokio Marine Holdings Inc.	922,800	1,206,100
		<b>5,132,693</b>	<b>5,578,443</b>
<b>SWITZERLAND (9.8%)</b>			
11,624	Chubb Ltd.	1,671,001	1,797,309
5,853	Julius Baer Group Ltd.	314,091	332,289
6,980	Nestlé S.A., Registered Shares	734,092	1,103,343
5,372	Novartis AG, Registered Shares	582,271	620,602
548	Roche Holding AG	143,235	249,674
2,850	Zurich Financial Services AG	1,109,587	1,321,356
		<b>4,554,277</b>	<b>5,424,573</b>

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



# CI Global Value Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>U.K. (8.8%)</b>			
18,835	Antofagasta PLC	251,224	331,225
246,251	BT Group PLC	1,022,258	416,250
26,053	Diageo PLC	1,027,718	1,186,242
47,824	GlaxoSmithKline PLC	1,273,321	1,193,114
26,269	Liberty Global PLC, Series A	896,993	734,902
277,354	Lloyds Banking Group PLC	175,535	125,593
50,401	Vodafone Group PLC, ADR	1,536,542	900,641
		<b>6,183,591</b>	<b>4,887,967</b>
<b>FRANCE (8.7%)</b>			
7,798	Accor S.A.	345,947	292,178
38,183	AXA S.A.	1,127,910	940,417
18,456	Bureau Veritas S.A.	518,706	554,942
12,422	Danone S.A.	1,181,342	1,070,882
11,387	Sanofi S.A.	1,282,489	1,516,927
9,892	Total S.A.	529,630	450,942
		<b>4,986,024</b>	<b>4,826,288</b>
<b>NETHERLANDS (4.5%)</b>			
52,931	ABN AMRO Group N.V., GDR	953,239	591,005
3,383	Akzo Nobel N.V.	322,539	456,426
12,405	Heineken N.V.	1,308,560	1,469,528
		<b>2,584,338</b>	<b>2,516,959</b>
<b>GERMANY (4.1%)</b>			
3,522	Continental AG	638,191	508,500
6,068	Fresenius Medical Care AG & Co., KGaA	645,312	682,264
3,008	SAP AG	480,749	623,446
2,414	Siemens AG, Registered Shares	283,850	406,567
1,207	Siemens Energy AG	41,476	43,340
		<b>2,089,578</b>	<b>2,264,117</b>
<b>IRELAND (4.0%)</b>			
5,988	Aon PLC	772,607	1,644,906
4,272	Medtronic PLC	376,033	591,140
		<b>1,148,640</b>	<b>2,236,046</b>
<b>CANADA (3.0%)</b>			
8,010	Agnico-Eagle Mines Ltd. (USD)	639,878	849,103
69,920	Kinross Gold Corp.	395,228	821,560
		<b>1,035,106</b>	<b>1,670,663</b>
<b>ISRAEL (2.3%)</b>			
7,826	Check Point Software Technologies Ltd.	1,058,506	1,254,036
<b>CAYMAN ISLANDS (1.6%)</b>			
4,198	Baidu Inc., ADR	867,580	707,623
4,952	Trip.com Group Ltd., ADR	201,289	205,333
		<b>1,068,869</b>	<b>912,956</b>
<b>SOUTH KOREA (0.8%)</b>			
10,082	KB Financial Group Inc.	512,797	431,039
<b>MEXICO (0.7%)</b>			
79,671	Grupo Financiero Banorte S.A.B. de C.V.	441,684	367,607
<b>INDIA (0.5%)</b>			
4,553	HDFC Bank Ltd. (USD)	270,096	302,887

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

# CI Global Value Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
	<b>SPAIN (0.5%)</b>		
1,482	Aena S.A.	263,506	276,021
	<b>BRAZIL (0.4%)</b>		
80,610	Ambev S.A., ADR	467,928	242,581
	<b>SWEDEN (0.3%)</b>		
6,922	Sandvik AB	122,826	181,030
	<b>LUXEMBOURG (0.3%)</b>		
21,994	Tenaris S.A.	383,031	146,308
	<b>Commissions and other portfolio transaction costs</b>	(87,451)	
	<b>Total Investment Portfolio (98.6%)</b>	<b>51,171,931</b>	54,567,092
	<b>Other Net Assets (Liabilities) (1.4%)</b>		771,185
	<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>		<b>55,338,277</b>

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

# CI Global Value Fund

Fund Specific Notes to Financial Statements (unaudited)

## 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 September 30, 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>	-	-	-	-

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 (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2020	2019
Brokerage commissions	29	27
Soft dollar commissions <sup>†</sup>	4	5

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series A1		Series A2		Series A3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	1,783,150	1,285,176	-	1,319,204	-	173,140	-	96,603
Redeemable units issued for cash	52,373	858,392	-	31,424	-	44,913	-	30,974
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(145,697)	(175,881)	-	(1,350,628)	-	(218,053)	-	(127,577)
<b>Number of redeemable units at the end of period</b>	1,689,826	1,967,687	-	-	-	-	-	-

	Series A4		Series A5		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	-	21,125	-	1,275	94,192	106,352	12,407	13,127
Redeemable units issued for cash	-	183	-	-	428	1,552	-	3
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	(21,308)	-	(1,275)	(22,202)	(9,221)	(948)	-
<b>Number of redeemable units at the end of period</b>	-	-	-	-	72,418	98,683	11,459	13,130

	Series F		Series F1		Series F2		Series F3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	130,195	61,949	-	128,993	-	30,974	-	2,179
Redeemable units issued for cash	8,451	101,402	-	24,395	-	13,453	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(4,538)	(14,566)	-	(153,388)	-	(44,427)	-	(2,179)
<b>Number of redeemable units at the end of period</b>	134,108	148,785	-	-	-	-	-	-

	Series F4		Series F5		Series I		Series O	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	-	1,019	-	1,022	365,913	401,186	102,665	91,537
Redeemable units issued for cash	-	-	-	-	428,460	15,154	1,433	2,866
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	(1,019)	-	(1,022)	(215,690)	(29,740)	(12,058)	(3,234)
<b>Number of redeemable units at the end of period</b>	-	-	-	-	578,683	386,600	92,040	91,169

	Series P		Series W	
	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	105,934	63,431	1,057	1,035
Redeemable units issued for cash	794	11,638	-	-
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(11,708)	(3,510)	(959)	-
<b>Number of redeemable units at the end of period</b>	95,020	71,559	98	1,035

<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 (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2020 (%)

	<b>Annual management fee rate:</b>	<b>Annual administration fee rate:</b>
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 September 30 (in \$000's)

	<b>2020</b>	<b>2019</b>
Loaned	8,113	13,896
Collateral (non-cash)	8,275	14,174

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	<b>2020</b>	<b>2019</b>
Gross securities lending revenue	12	7
Charges	(2)	(1)
Securities lending revenue	10	6
<b>% of gross securities lending revenue</b>	<b>16.7</b>	<b>14.3</b>

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

# CI Global Value Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2020, refer to the Schedule of Investment Portfolio.

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

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)

### Credit Risk

As at September 30, 2020, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

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

### Other Price Risk

As at September 30, 2020 and March 31, 2020, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2020, had the 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 \$5,457,000 (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 September 30, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	30,494	-	30,494	55.1
Euro	10,037	-	10,037	18.1
Japanese Yen	5,646	-	5,646	10.2
Swiss Franc	3,627	-	3,627	6.6
British Pound	3,291	-	3,291	5.9
Korean Won	431	-	431	0.8
Mexican Peso	368	-	368	0.7
Swedish Krona	181	-	181	0.3
<b>Total</b>	<b>54,075</b>	<b>-</b>	<b>54,075</b>	<b>97.7</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	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>

~Includes monetary and non-monetary instruments.

As at September 30, 2020, 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 \$5,408,000 (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 September 30, 2020, 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.

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

# CI Global Value Fund

Fund Specific Notes to Financial Statements (unaudited)

## 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 September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	54,567	-	-	54,567
<b>Total</b>	<b>54,567</b>	<b>-</b>	<b>-</b>	<b>54,567</b>

During the period ended September 30, 2020, investments with a fair value of \$2,647,000 were transferred out of Level 2 into Level 1 as quoted market prices became available for these investments.

There were no transfers between Level 1 and Level 3 and Level 2 and Level 3 during the period ended September 30, 2020.

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

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	43,581	2,475	-	46,056
Foreign currency forward contract(s), net	-	(56)	-	(56)
<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 year ended March 31, 2020.

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

# CI International Value Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	116,012	111,354
Cash	4,370	5,736
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	8	-
Collateral on deposit for short sale	-	-
Dividends receivable	365	490
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	179
Receivable for unit subscriptions	205	47
	120,960	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	-	-
Payable for unit redemptions	140	161
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	140	161
<b>Net assets attributable to holders of redeemable units</b>	<b>120,820</b>	<b>117,645</b>

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series A	54,037	53,241	16.47	15.03	3,280,025	3,542,617
Series A1	-	-	-	-	-	-
Series A2	-	-	-	-	-	-
Series A3	-	-	-	-	-	-
Series A4	-	-	-	-	-	-
Series A5	-	-	-	-	-	-
Series E	1,700	1,587	10.97	10.00	154,952	158,613
Series EF	254	243	11.16	10.12	22,784	24,030
Series F	6,756	6,502	17.99	16.32	375,554	398,408
Series F1	-	-	-	-	-	-
Series F2	-	-	-	-	-	-
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	52,903	50,832	20.66	18.62	2,560,314	2,729,974
Insight Series	499	478	18.76	17.02	26,584	28,064
Series O	4,407	4,537	15.26	13.76	288,783	329,684
Series P	243	215	10.34	9.33	23,460	23,050
Series W	21	10	10.36	9.35	2,057	1,057

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



# CI International Value Fund

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	2,337	3,067
Interest for distribution purposes	3	36
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	2,163	1,381
Change in unrealized appreciation (depreciation) in value of investments and derivatives	8,514	176
<b>Total net gain (loss) on investments and derivatives</b>	<b>13,017</b>	<b>4,660</b>
Other income		
Foreign exchange gain (loss) on cash	(56)	(19)
Commitment fee income	-	-
Securities lending revenue (Note 6)	29	21
Fees rebate	15	6
<b>Total other income</b>	<b>(12)</b>	<b>8</b>
<b>Total income</b>	<b>13,005</b>	<b>4,668</b>
<b>Expenses</b>		
Management fees (Note 5)	615	742
Administration fees (Note 5)	73	91
Commissions and other portfolio transaction costs	81	89
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	416	442
Harmonized sales tax	71	86
<b>Total expenses</b>	<b>1,257</b>	<b>1,450</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>11,748</b>	<b>3,218</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(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:	
	2020	2019	2020	2019	2020	2019
Series A	5,134	1,295	1.51	0.44	3,427,482	2,933,949
Series A1	-	(105)	-	(0.06)	-	1,899,320
Series A2	-	(13)	-	(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	169	37	1.01	0.23	167,492	173,500
Series EF	23	7	1.05	0.28	22,613	25,248
Series F	665	193	1.72	0.60	386,672	325,342
Series F1	-	(1)	-	(0.01)	-	224,558
Series F2	-	1	-	0.03	-	42,733
Series F3	-	1	-	-	-	6,462
Series F4	-	-	-	-	-	2,034
Series F5	-	-	-	0.01	-	2,037
Series I	5,204	1,618	2.08	0.65	2,507,301	2,476,889
Insight Series	49	13	1.78	0.44	27,588	30,233
Series O	480	170	1.58	0.48	304,266	360,773
Series P	24	6	1.00	0.30	22,963	18,735
Series W	-	-	0.29	0.31	1,358	1,030

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

# CI International Value Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series A1		Series A2		Series A3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	53,241	44,131	-	20,012	-	3,101	-	883
Increase (decrease) in net assets attributable to holders of redeemable units	5,134	1,295	-	(105)	-	(13)	-	(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	1,811	29,361	-	2,176	-	220	-	59
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(6,149)	(8,454)	-	(22,083)	-	(3,308)	-	(939)
<b>Net increase (decrease) from redeemable unit transactions</b>	(4,338)	20,907	-	(19,907)	-	(3,088)	-	(880)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	796	22,202	-	(20,012)	-	(3,101)	-	(883)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	54,037	66,333	-	-	-	-	-	-

	Series A4		Series A5		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	77	-	37	1,587	2,042	243	296
Increase (decrease) in net assets attributable to holders of redeemable units	-	(1)	-	-	169	37	23	7
<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	-	54	-	5	173	78	15	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	(130)	-	(42)	(229)	(200)	(27)	(7)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(76)	-	(37)	(56)	(122)	(12)	(7)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(77)	-	(37)	113	(85)	11	-
<b>Net assets attributable to holders of redeemable units at the end of period</b>	-	-	-	-	1,700	1,957	254	296

	Series F		Series F1		Series F2		Series F3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	6,502	5,264	-	2,565	-	302	-	69
Increase (decrease) in net assets attributable to holders of redeemable units	665	193	-	(1)	-	1	-	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	606	4,045	-	460	-	497	-	53
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(1,017)	(1,400)	-	(3,024)	-	(800)	-	(123)
<b>Net increase (decrease) from redeemable unit transactions</b>	(411)	2,645	-	(2,564)	-	(303)	-	(70)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	254	2,838	-	(2,565)	-	(302)	-	(69)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	6,756	8,102	-	-	-	-	-	-

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

# CI International Value Fund

Financial Statements (unaudited)

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

for the periods ended September 30 (in \$000's)

	Series F4		Series F5		Series I		Insight Series	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	22	-	22	50,832	53,733	478	601
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-	-	5,204	1,618	49	13
<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	-	-	-	-	4,211	951	2	3
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	(22)	-	(22)	(7,344)	(2,808)	(30)	(31)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(22)	-	(22)	(3,133)	(1,857)	(28)	(28)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(22)	-	(22)	2,071	(239)	21	(15)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	-	-	-	-	52,903	53,494	499	586

	Series O		Series P		Series W		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	4,537	5,734	215	192	10	11	117,645	139,094
Increase (decrease) in net assets attributable to holders of redeemable units	480	170	24	6	-	-	11,748	3,218
<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	60	215	14	20	20	-	6,912	38,197
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(670)	(484)	(10)	(11)	(9)	-	(15,485)	(43,888)
<b>Net increase (decrease) from redeemable unit transactions</b>	(610)	(269)	4	9	11	-	(8,573)	(5,691)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(130)	(99)	28	15	11	-	3,175	(2,473)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	4,407	5,635	243	207	21	11	120,820	136,621

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

# CI International Value Fund

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	11,748	3,218
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,163)	(1,381)
Unrealized foreign exchange (gain) loss on cash	(7)	6
Commissions and other portfolio transaction costs	81	89
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,514)	(176)
Proceeds from sale and maturity of investments and derivatives	24,836	24,307
Purchase of investments and derivatives	(18,719)	(20,030)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	125	140
(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	(8)	(4)
<b>Net cash from (used in) operating activities</b>	<b>7,379</b>	<b>6,169</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	6,008	6,242
Amounts paid on redemption of redeemable units	(14,760)	(11,664)
<b>Net cash from (used in) financing activities</b>	<b>(8,752)</b>	<b>(5,422)</b>
Unrealized foreign exchange gain (loss) on cash	7	(6)
Net increase (decrease) in cash	(1,373)	747
Cash (bank overdraft), beginning of period	5,736	3,905
<b>Cash (bank overdraft), end of period</b>	<b>4,370</b>	<b>4,646</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	1,820	2,532
Interest received, net of withholding tax*	3	36
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 September 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>JAPAN (16.3%)</b>			
154,069	Astellas Pharma Inc.	2,746,079	3,048,147
16,822	Daito Trust Construction Co., Ltd.	2,890,079	1,979,453
29,307	Hitachi Ltd.	1,309,229	1,310,974
43,026	Japan Exchange Group Inc.	927,012	1,596,006
32,385	Makita Corp.	1,353,615	2,052,576
1,744	Nintendo Co., Ltd.	668,774	1,313,655
63,970	Sumitomo Mitsui Trust Holdings Inc.	3,122,753	2,255,388
19,814	Taisei Corp.	1,077,491	888,080
28,732	THK Co., Ltd.	840,930	953,692
57,225	Tokio Marine Holdings Inc.	2,861,788	3,323,496
104,998	Yahoo! Japan Corp.	600,334	926,637
		<b>18,398,084</b>	<b>19,648,104</b>
<b>SWITZERLAND (14.4%)</b>			
24,760	Chubb Ltd.	4,081,034	3,828,404
34,342	Julius Baer Group Ltd.	1,919,444	1,949,676
21,454	Nestlé S.A., Registered Shares	2,170,261	3,391,277
20,793	Novartis AG, Registered Shares	2,256,250	2,402,117
3,665	Roche Holding AG	924,685	1,669,811
10,023	Swiss Reinsurance Co., Ltd.	1,108,363	989,389
6,738	Zurich Financial Services AG	2,606,646	3,123,963
		<b>15,066,683</b>	<b>17,354,637</b>
<b>U.K. (12.7%)</b>			
72,135	Antofagasta PLC	1,032,394	1,268,538
31,915	BP PLC, ADR	1,686,793	741,992
611,161	BT Group PLC	2,661,602	1,033,075
20,650	Compass Group PLC	458,673	414,767
66,758	Diageo PLC	2,875,398	3,039,616
125,916	GlaxoSmithKline PLC	2,993,368	3,141,356
67,691	Liberty Global PLC, Series A	2,455,062	1,893,726
1,401,681	Lloyds Banking Group PLC	1,082,861	634,719
124,173	RSA Insurance Group PLC	936,588	963,711
124,763	Vodafone Group PLC, ADR	4,057,736	2,229,453
		<b>20,240,475</b>	<b>15,360,953</b>
<b>FRANCE (11.9%)</b>			
22,348	Accor S.A.	991,482	837,343
109,485	AXA S.A.	3,268,243	2,696,530
70,499	Bureau Veritas S.A.	2,057,652	2,119,791
34,379	Danone S.A.	3,392,619	2,963,762
25,394	Sanofi S.A.	2,856,757	3,382,880
16,154	SCOR S.E.	848,954	596,690
38,779	Total S.A.	2,595,436	1,767,800
		<b>16,011,143</b>	<b>14,364,796</b>
<b>GERMANY (7.6%)</b>			
1,288	Adidas AG	353,498	555,183
10,428	Continental AG	2,123,038	1,505,576
21,157	Fresenius Medical Care AG & Co., KGaA	2,261,526	2,378,817
11,107	SAP AG	1,767,247	2,302,066
13,166	Siemens AG, Registered Shares	1,796,204	2,217,423
6,583	Siemens Energy AG	226,213	236,377
		<b>8,527,726</b>	<b>9,195,442</b>
<b>NETHERLANDS (6.2%)</b>			
133,618	ABN AMRO Group N.V., GDR	3,029,785	1,491,922
9,266	Akzo Nobel N.V.	911,669	1,250,145
5,030	Euronext N.V.	390,301	839,459
32,987	Heineken N.V.	3,865,051	3,907,724
		<b>8,196,806</b>	<b>7,489,250</b>

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

# CI International Value Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>IRELAND (5.6%)</b>			
15,578	Aon PLC	2,406,997	4,279,283
1,694	Linde PLC (EUR)	262,688	533,954
14,332	Medtronic PLC	1,345,200	1,983,198
		<b>4,014,885</b>	<b>6,796,435</b>
<b>U.S.A. (3.1%)</b>			
359	Booking Holdings Inc.	655,613	817,755
32,300	Cognizant Technology Solutions Corp.	2,778,508	2,985,707
		<b>3,434,121</b>	<b>3,803,462</b>
<b>CAYMAN ISLANDS (2.9%)</b>			
10,106	Baidu Inc., ADR	2,343,739	1,703,487
107,631	Sands China Ltd.	676,765	551,997
30,930	Trip.com Group Ltd., ADR	1,210,307	1,282,504
		<b>4,230,811</b>	<b>3,537,988</b>
<b>SOUTH KOREA (2.7%)</b>			
34,088	KB Financial Group Inc.	1,830,856	1,457,375
747	Samsung Electronics Co., Ltd., GDR	914,979	1,260,252
18,963	Shinhan Financial Group Co., Ltd.	953,389	595,904
		<b>3,699,224</b>	<b>3,313,531</b>
<b>ISRAEL (2.7%)</b>			
19,987	Check Point Software Technologies Ltd.	2,709,690	3,202,710
<b>CANADA (2.6%)</b>			
13,266	Agnico-Eagle Mines Ltd. (USD)	1,266,502	1,406,267
150,522	Kinross Gold Corp.	766,117	1,768,634
		<b>2,032,619</b>	<b>3,174,901</b>
<b>SWEDEN (2.0%)</b>			
30,652	Assa Abloy AB	948,288	957,499
24,524	Sandvik AB	451,805	641,373
55,942	Telefonaktiebolaget LM Ericsson, Class B	520,615	817,441
		<b>1,920,708</b>	<b>2,416,313</b>
<b>FUND(S) (1.1%)</b>			
129,924	CI International Equity Value Private Pool (Series I)	1,176,800	1,287,300
<b>MEXICO (0.9%)</b>			
248,733	Grupo Financiero Banorte S.A.B. de C.V.	1,537,286	1,147,671
<b>SPAIN (0.7%)</b>			
4,703	Aena S.A.	837,441	875,930
<b>SINGAPORE (0.6%)</b>			
75,269	Singapore Exchange Ltd.	631,760	671,815
<b>INDIA (0.5%)</b>			
9,684	HDFC Bank Ltd. (USD)	574,588	644,225
<b>BRAZIL (0.5%)</b>			
198,239	Ambev S.A., ADR	1,344,518	596,565
<b>LUXEMBOURG (0.5%)</b>			
87,306	Tenaris S.A.	1,577,946	580,777

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

# CI International Value Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
	<b>THAILAND (0.5%)</b>		
136,224	Bangkok Bank PCL, Non-Voting Depository Receipt	987,996	549,537
	<b>Commissions and other portfolio transaction costs</b>	(231,329)	
	<b>Total Investment Portfolio (96.0%)</b>	<b>116,919,981</b>	116,012,342
	<b>Other Net Assets (Liabilities) (4.0%)</b>		4,807,571
	<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>		<b>120,819,913</b>

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

# CI International Value Fund

Fund Specific Notes to Financial Statements (unaudited)

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## Interest in Unconsolidated Structured Entities (Note 2)

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

as at September 30, 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 International Equity Value Private Pool	7,857	1,287	16.4

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



# CI International Value Fund

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2020	2019
Brokerage commissions	74	84
Soft dollar commissions <sup>†</sup>	11	16

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series A1		Series A2		Series A3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	3,542,617	2,566,304	-	1,897,176	-	293,984	-	83,651
Redeemable units issued for cash	110,320	1,713,163	-	204,890	-	20,757	-	5,579
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(372,912)	(489,618)	-	(2,102,066)	-	(314,741)	-	(89,230)
<b>Number of redeemable units at the end of period</b>	<b>3,280,025</b>	<b>3,789,849</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Series A4		Series A5		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	-	7,244	-	3,531	158,613	178,360	24,030	25,567
Redeemable units issued for cash	-	5,067	-	493	16,884	7,034	1,302	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	(12,311)	-	(4,024)	(20,545)	(17,568)	(2,548)	(584)
<b>Number of redeemable units at the end of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>154,952</b>	<b>167,826</b>	<b>22,784</b>	<b>24,983</b>

	Series F		Series F1		Series F2		Series F3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	398,408	281,882	-	240,960	-	28,327	-	6,513
Redeemable units issued for cash	34,163	216,505	-	43,006	-	46,657	-	4,969
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(57,017)	(74,430)	-	(283,966)	-	(74,984)	-	(11,482)
<b>Number of redeemable units at the end of period</b>	<b>375,554</b>	<b>423,957</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Series F4		Series F5		Series I		Insight Series	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	-	2,034	-	2,037	2,729,974	2,522,036	28,064	30,842
Redeemable units issued for cash	-	-	-	-	203,583	44,640	96	162
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	(2,034)	-	(2,037)	(373,243)	(130,101)	(1,576)	(1,583)
<b>Number of redeemable units at the end of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,560,314</b>	<b>2,436,575</b>	<b>26,584</b>	<b>29,421</b>

	Series O		Series P		Series W	
	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	329,684	364,109	23,050	18,016	1,057	1,030
Redeemable units issued for cash	4,098	13,551	1,416	1,824	1,954	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(44,999)	(30,165)	(1,006)	(1,038)	(954)	-
<b>Number of redeemable units at the end of period</b>	<b>288,783</b>	<b>347,495</b>	<b>23,460</b>	<b>18,802</b>	<b>2,057</b>	<b>1,030</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 International Value Fund

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2020 (%)

	<b>Annual management fee rate:</b>	<b>Annual administration fee rate:</b>
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 September 30 (in \$000's)

	<b>2020</b>	<b>2019</b>
Loaned	21,367	29,697
Collateral (non-cash)	21,794	30,291

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	<b>2020</b>	<b>2019</b>
Gross securities lending revenue	34	25
Charges	(5)	(4)
Securities lending revenue	29	21
<b>% of gross securities lending revenue</b>	<b>14.7</b>	<b>16.0</b>

## Related Party Investments (Note 9)

as at September 30 (in \$000's)

<b>Investments</b>	<b>2020</b>
CI International Equity Value Private Pool (Series I)	1,287

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

# CI International Value Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2020, refer to the Schedule of Investment Portfolio.

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

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

### Credit Risk

As at September 30, 2020 and 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 September 30, 2020 and March 31, 2020, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2020, had the 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 \$11,601,000 (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 September 30, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Euro	33,069	-	33,069	27.4
U.S. Dollar	29,439	-	29,439	24.4
Japanese Yen	19,861	-	19,861	16.4
Swiss Franc	13,526	-	13,526	11.2
British Pound	10,586	-	10,586	8.8
Swedish Krona	2,416	-	2,416	2.0
Korean Won	2,053	-	2,053	1.7
Mexican Peso	1,148	-	1,148	1.0
Singapore Dollar	672	-	672	0.6
Hong Kong Dollar	552	-	552	0.5
Thai Baht	550	-	550	0.5
<b>Total</b>	<b>113,872</b>	<b>-</b>	<b>113,872</b>	<b>94.5</b>

as at March 31, 2020~

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

~Includes monetary and non-monetary instruments.

As at September 30, 2020, 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 \$11,387,000 (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 September 30, 2020 and 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.

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

# CI International Value Fund

Fund Specific Notes to Financial Statements (unaudited)

## 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 September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	114,725	-	-	114,725
Fund(s)	1,287	-	-	1,287
<b>Total</b>	<b>116,012</b>	<b>-</b>	<b>-</b>	<b>116,012</b>

During the period ended September 30, 2020, investments with a fair value of \$9,306,000 were transferred out of Level 2 into Level 1 as quoted market prices became available for these investments.

There were no transfers between Level 1 and Level 3 and Level 2 and Level 3 during the period ended September 30, 2020.

### 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 year ended March 31, 2020.

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

# CI MSCI World ESG Impact Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	38,813	23,745
Cash	147	151
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	18	12
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	133	102
	39,111	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	336	300
Distributions payable to holders of redeemable units	-	-
Management fees payable	13	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	4	-
	353	412
<b>Net assets attributable to holders of redeemable units</b>	<b>38,758</b>	<b>23,598</b>

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series A	7,060	3,289	12.07	10.20	584,948	322,352
Series E	1,376	718	12.06	10.19	114,036	70,412
Series F	7,341	1,171	12.19	10.25	602,479	114,293
Series I	18,688	16,499	12.20	10.26	1,532,248	1,608,354
Series O	981	268	12.21	10.27	80,391	26,136
Series P	3,206	1,643	12.21	10.27	262,668	160,046
Series W	106	10	12.21	10.26	8,663	1,002

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

# CI MSCI World ESG Impact Fund

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	103	-
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	51	-
Change in unrealized appreciation (depreciation) in value of investments and derivatives	5,127	-
<b>Total net gain (loss) on investments and derivatives</b>	<b>5,281</b>	<b>-</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	95	-
<b>Total other income</b>	<b>95</b>	<b>-</b>
<b>Total income</b>	<b>5,376</b>	<b>-</b>
<b>Expenses</b>		
Management fees (Note 5)	63	-
Administration fees (Note 5)	11	-
Commissions and other portfolio transaction costs	5	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	8	-
<b>Total expenses</b>	<b>87</b>	<b>-</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>5,289</b>	<b>-</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(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:	
	2020	2019	2020	2019	2020	2019
Series A	776	-	1.76	(0.04)	440,015	11,984
Series E	142	-	1.84	(0.02)	77,059	1,000
Series F	718	-	1.33	(0.01)	541,112	1,000
Series I	3,124	-	2.00	(0.01)	1,558,504	1,000
Series O	73	-	1.77	(0.01)	40,970	1,000
Series P	455	-	1.88	(0.01)	242,094	1,000
Series W	1	-	0.75	(0.01)	1,592	1,000

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

# CI MSCI World ESG Impact Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series E		Series F		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	3,289	-	718	-	1,171	-	16,499	-
Increase (decrease) in net assets attributable to holders of redeemable units	776	-	142	-	718	-	3,124	-
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	(4)	-	(82)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	(4)	-	(82)	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	3,506	169	639	10	18,559	10	276	10
Reinvestment of distributions to holders of redeemable units	-	-	-	-	4	-	82	-
Redemption of redeemable units	(511)	-	(123)	-	(13,107)	-	(1,211)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	2,995	169	516	10	5,456	10	(853)	10
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	3,771	169	658	10	6,170	10	2,189	10
<b>Net assets attributable to holders of redeemable units at the end of period</b>	7,060	169	1,376	10	7,341	10	18,688	10

	Series O		Series P		Series W		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	268	-	1,643	-	10	-	23,598	-
Increase (decrease) in net assets attributable to holders of redeemable units	73	-	455	-	1	-	5,289	-
<b>Distributions to holders of redeemable units</b>								
From net investment income	(3)	-	(12)	-	-	-	(101)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(3)	-	(12)	-	-	-	(101)	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	783	10	1,351	10	105	10	25,219	229
Reinvestment of distributions to holders of redeemable units	3	-	12	-	-	-	101	-
Redemption of redeemable units	(143)	-	(243)	-	(10)	-	(15,348)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	643	10	1,120	10	95	10	9,972	229
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	713	10	1,563	10	96	10	15,160	229
<b>Net assets attributable to holders of redeemable units at the end of period</b>	981	10	3,206	10	106	10	38,758	229

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

# CI MSCI World ESG Impact Fund

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	5,289	-
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(51)	-
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	5	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,127)	-
Proceeds from sale and maturity of investments and derivatives	5,772	2
Purchase of investments and derivatives	(15,778)	(160)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	13	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(2)	-
<b>Net cash from (used in) operating activities</b>	<b>(9,879)</b>	<b>(158)</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	25,189	229
Amounts paid on redemption of redeemable units	(15,314)	-
<b>Net cash from (used in) financing activities</b>	<b>9,875</b>	<b>229</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(4)	71
Cash (bank overdraft), beginning of period	151	-
<b>Cash (bank overdraft), end of period</b>	<b>147</b>	<b>71</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
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 MSCI World ESG Impact Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited)

<b>Number of Units</b>	<b>Description</b>	<b>Average Cost</b> <b>\$</b>	<b>Fair Value</b> <b>\$</b>	<b>% of</b> <b>Net Assets</b>
<b>UNDERLYING FUND(S)</b>				
1,595,128	CI First Asset MSCI World ESG Impact ETF (Unhedged Common Units)	34,907,901	38,812,655	
<b>Total Underlying Fund(s)</b>		<b>34,907,901</b>	<b>38,812,655</b>	<b>100.14%</b>
Adjustment for transaction costs		(8,059)		
<b>Total Investments</b>		<b>34,899,842</b>	<b>38,812,655</b>	<b>100.14%</b>
Other Net Assets (Liabilities)			(54,830)	(0.14)%
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>38,757,825</b>	<b>100.00%</b>

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

# CI MSCI World ESG Impact Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at September 30, 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	48,395	38,813	80.2

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 (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2020	2019
Brokerage commissions	5	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series E		Series F		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	322,352	-	70,412	-	114,293	-	1,608,354	-
Redeemable units issued for cash	306,829	16,954	55,270	1,000	1,693,550	1,000	22,817	1,000
Redeemable units issued for reinvested distributions	-	-	-	-	347	-	7,098	-
Redeemable units redeemed	(44,233)	-	(11,646)	-	(1,205,711)	-	(106,021)	-
<b>Number of redeemable units at the end of period</b>	<b>584,948</b>	<b>16,954</b>	<b>114,036</b>	<b>1,000</b>	<b>602,479</b>	<b>1,000</b>	<b>1,532,248</b>	<b>1,000</b>

	Series O		Series P		Series W	
	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	26,136	-	160,046	-	1,002	-
Redeemable units issued for cash	66,434	1,000	122,604	1,032	8,555	1,000
Redeemable units issued for reinvested distributions	220	-	995	-	17	-
Redeemable units redeemed	(12,399)	-	(20,977)	-	(911)	-
<b>Number of redeemable units at the end of period</b>	<b>80,391</b>	<b>1,000</b>	<b>262,668</b>	<b>1,032</b>	<b>8,663</b>	<b>1,000</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 (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2020 (%)

	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 September 30 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

## Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2020
CI First Asset MSCI World ESG Impact ETF (Unhedged Common Units)	38,813

Investments	2019
CI First Asset MSCI World ESG Impact ETF	229

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

# CI MSCI World ESG Impact Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

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

as at September 30, 2020

Categories	Net Assets (%)
U.S.A.	54.5
Japan	14.2
France	9.7
Denmark	7.8
U.K.	5.5
Sweden	1.7
Ireland	1.1
Singapore	0.9
Portugal	0.9
Norway	0.8
Australia	0.8
Belgium	0.7
Hong Kong	0.7
Jordan	0.2
New Zealand	0.2
Austria	0.1
Canada	0.1
Cash & Cash Equivalents	0.1
Other Net Assets (Liabilities)	0.0

as at March 31, 2020

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

### Credit Risk

As at September 30, 2020 and March 31, 2020, the Fund had no significant direct exposure to credit risk.

As at September 30, 2020 and March 31, 2020, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at September 30, 2020 and March 31, 2020, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at September 30, 2020 and March 31, 2020, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at September 30, 2020 and March 31, 2020, the Underlying Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2020, had the 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 \$3,878,161 (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 September 30, 2020 and March 31, 2020, the Fund had no significant direct exposure to currency risk.

As at September 30, 2020 and March 31, 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 September 30, 2020~

Currency	Net Assets (%)
U.S. Dollar	54.8
Japanese Yen	14.2
Euro	12.4
Danish Krone	7.8
British Pound	5.7
Swedish Krona	1.7
Singapore Dollar	0.9
Australian Dollar	0.8
Norwegian Krone	0.8
Hong Kong Dollar	0.7
New Zealand Dollar	0.2
Swiss Franc	0.0
<b>Total</b>	<b>100.0</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.

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

# CI MSCI World ESG Impact Fund

## Fund Specific Notes to Financial Statements (unaudited)

### Currency Risk (cont'd)

As at September 30, 2020, 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 shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$3,881,000 (March 31, 2020 - \$2,291,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2020 and March 31, 2020, the Fund had no significant direct exposure to interest rate risk.

As at September 30, 2020 and March 31, 2020, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at September 30, 2020 and March 31, 2020, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

### Fair Value Hierarchy

The 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 September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	38,813	-	-	38,813
<b>Total</b>	<b>38,813</b>	<b>-</b>	<b>-</b>	<b>38,813</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 period ended September 30, 2020 and the year ended March 31, 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 (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	405,206	226,154
Cash	17,633	4,189
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	83	187
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	10
Receivable for unit subscriptions	1,264	-
	424,186	230,540
<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	263	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	263	-
<b>Net assets attributable to holders of redeemable units</b>	423,923	230,540

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series A	8,372	-	10.51	-	796,752	-
Series F	2,899	-	10.52	-	275,541	-
Series I	410,994	230,540	15.68	11.10	26,216,284	20,772,593
Series P	1,658	-	10.53	-	157,372	-

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 (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	1,039	1,338
Interest for distribution purposes	3	50
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	26,389	1,750
Change in unrealized appreciation (depreciation) in value of investments and derivatives	74,180	226
<b>Total net gain (loss) on investments and derivatives</b>	<b>101,611</b>	<b>3,364</b>
Other income		
Foreign exchange gain (loss) on cash	(268)	(222)
Commitment fee income	-	-
Securities lending revenue (Note 6)	13	-
Fees rebate	-	-
<b>Total other income</b>	<b>(255)</b>	<b>(222)</b>
<b>Total income</b>	<b>101,356</b>	<b>3,142</b>
<b>Expenses</b>		
Management fees (Note 5)	8	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	199	150
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	5	-
Interest expense	8	3
Withholding taxes	211	219
Harmonized sales tax	1	-
<b>Total expenses</b>	<b>433</b>	<b>372</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>100,923</b>	<b>2,770</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(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:	
	2020	2019	2020	2019	2020	2019
Series A	152	-	0.59	-	259,799	-
Series F	61	-	0.63	-	96,589	-
Series I	100,661	2,770	4.33	0.14	23,265,512	19,893,891
Series P	49	-	1.09	-	45,160	-

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 (unaudited)

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

for the periods ended September 30 (in \$000's)

	Series A		Series F		Series I		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	-	-	-	230,540	210,935	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	152	-	61	-	100,661	2,770	49	-
<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	8,245	-	2,869	-	112,017	28,655	1,633	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(25)	-	(31)	-	(32,224)	(14,490)	(24)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	8,220	-	2,838	-	79,793	14,165	1,609	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	8,372	-	2,899	-	180,454	16,935	1,658	-
<b>Net assets attributable to holders of redeemable units at the end of period</b>	8,372	-	2,899	-	410,994	227,870	1,658	-

	Total Fund	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	230,540	210,935
Increase (decrease) in net assets attributable to holders of redeemable units	100,923	2,770
<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	124,764	28,655
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(32,304)	(14,490)
<b>Net increase (decrease) from redeemable unit transactions</b>	92,460	14,165
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	193,383	16,935
<b>Net assets attributable to holders of redeemable units at the end of period</b>	423,923	227,870

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 (unaudited)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	100,923	2,770
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(26,389)	(1,750)
Unrealized foreign exchange (gain) loss on cash	(16)	22
Commissions and other portfolio transaction costs	199	150
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(74,180)	(226)
Proceeds from sale and maturity of investments and derivatives	144,801	83,316
Purchase of investments and derivatives	(223,473)	(97,631)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	104	(33)
(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>(78,031)</b>	<b>(13,382)</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	123,486	28,655
Amounts paid on redemption of redeemable units	(32,027)	(14,490)
<b>Net cash from (used in) financing activities</b>	<b>91,459</b>	<b>14,165</b>
Unrealized foreign exchange gain (loss) on cash	16	(22)
Net increase (decrease) in cash	13,428	783
Cash (bank overdraft), beginning of period	4,189	4,266
<b>Cash (bank overdraft), end of period</b>	<b>17,633</b>	<b>5,027</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	932	1,086
Interest received, net of withholding tax*	3	50
Dividends paid*	-	-
Interest paid*	8	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 Munro Global Growth Equity Fund (formerly Munro Global Growth Equity Fund)

Schedule of Investment Portfolio as at September 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>U.S.A. (61.4%)</b>			
76,797	Abbott Laboratories Inc.	9,060,679	11,128,918
17,155	Adobe Systems Inc.	7,649,749	11,202,832
7,100	Alphabet Inc., Class A	11,777,270	13,855,872
6,835	Amazon.com Inc.	19,718,066	28,657,216
29,315	Broadcom Inc.	12,619,571	14,221,093
18,538	Charter Communications Inc.	13,637,546	15,411,471
65,226	Danaher Corp.	12,901,396	18,701,884
45,175	Facebook Inc.	11,863,031	15,754,105
49,320	Fidelity National Information Services Inc.	9,006,230	9,667,639
27,550	Mastercard Inc., Class A	9,392,331	12,405,571
81,855	Microsoft Corp.	16,128,450	22,924,850
17,715	NVIDIA Corp.	6,266,359	12,766,594
59,855	PayPal Holdings Inc.	9,387,291	15,703,370
52,820	QUALCOMM Inc.	7,819,215	8,276,774
23,030	ServiceNow Inc.	8,739,573	14,872,903
34,095	Thermo Fisher Scientific Inc.	14,616,104	20,044,773
55,580	Visa Inc., Class A	12,932,568	14,799,378
		<b>193,515,429</b>	<b>260,395,243</b>
<b>CAYMAN ISLANDS (9.4%)</b>			
529,400	Alibaba Group Holding Ltd.	18,245,571	25,067,933
168,700	Tencent Holdings Ltd.	13,903,038	14,825,730
		<b>32,148,609</b>	<b>39,893,663</b>
<b>DENMARK (5.4%)</b>			
66,350	Orsted AS	10,368,182	12,179,826
49,300	Vestas Wind Systems AS	9,591,664	10,648,238
		<b>19,959,846</b>	<b>22,828,064</b>
<b>NETHERLANDS (4.2%)</b>			
35,967	ASML Holding N.V.	12,249,934	17,670,739
<b>TAIWAN (3.8%)</b>			
148,480	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	11,155,507	16,028,327
<b>JAPAN (2.7%)</b>			
114,300	Freee K.K.	7,594,060	11,472,684
<b>SWITZERLAND (2.5%)</b>			
13,000	Lonza Group AG, Registered Shares	8,933,785	10,686,270
<b>LUXEMBOURG (2.2%)</b>			
28,875	Spotify Technology S.A.	10,350,832	9,326,510
<b>GERMANY (2.1%)</b>			
120,525	HelloFresh S.E.	8,379,601	8,952,727
<b>U.K. (1.9%)</b>			
32,850	Atlassian Corp., PLC	6,854,951	7,951,800
	<b>Commissions and other portfolio transaction costs</b>	(158,782)	
	<b>Total Investment Portfolio (95.6%)</b>	<b>310,983,772</b>	<b>405,206,027</b>
	<b>Other Net Assets (Liabilities) (4.4%)</b>		<b>18,716,569</b>
	<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>		<b>423,922,596</b>

Percentages shown in brackets 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 (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2020	2019
Brokerage commissions	194	149
Soft dollar commissions <sup>†</sup>	24	13

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series F		Series I		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	-	-	-	-	20,772,593	19,615,308	-	-
Redeemable units issued for cash	799,150	-	278,578	-	7,655,366	2,590,114	159,717	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(2,398)	-	(3,037)	-	(2,211,675)	(1,298,715)	(2,345)	-
<b>Number of redeemable units at the end of period</b>	796,752	-	275,541	-	26,216,284	20,906,707	157,372	-

<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 (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.900	0.15
Series F	0.900	0.15
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

## Securities Lending (Note 6)

as at September 30 (in \$000's)

	2020	2019
Loaned	38,485	-
Collateral (non-cash)	39,254	-

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2020	2019
Gross securities lending revenue	15	-
Charges	(2)	-
Securities lending revenue	13	-
<b>% of gross securities lending revenue</b>	<b>13.3</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 (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2020, refer to the Schedule of Investment Portfolio.

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

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

### Credit Risk

As at September 30, 2020 and 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 September 30, 2020 and March 31, 2020, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2020, 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 \$40,521,000 (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 September 30, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	293,917	-	293,917	69.3
Hong Kong Dollar	46,170	-	46,170	10.9
Euro	26,639	-	26,639	6.3
Danish Krone	23,535	-	23,535	5.6
Japanese Yen	11,527	-	11,527	2.7
Swiss Franc	10,731	-	10,731	2.5
<b>Total</b>	<b>412,519</b>	<b>-</b>	<b>412,519</b>	<b>97.3</b>

### Currency Risk (cont'd)

as at March 31, 2020~

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

~Includes monetary and non-monetary instruments.

As at September 30, 2020, 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 \$41,252,000 (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 September 30, 2020 and 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.

### 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 September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	405,206	-	-	405,206
<b>Total</b>	<b>405,206</b>	<b>-</b>	<b>-</b>	<b>405,206</b>

During the period ended September 30, 2020, investments with a fair value of \$16,028,000 were transferred out of Level 2 into Level 1 as quoted market prices became available for these investments.

There were no transfers between Level 1 and Level 3 and Level 2 and Level 3 during the period ended September 30, 2020.

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	218,122	8,032	-	226,154
<b>Total</b>	<b>218,122</b>	<b>8,032</b>	<b>-</b>	<b>226,154</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 High Interest Savings Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	2,006,879	1,963,841
Cash	1,189	3,894
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	770	534
Collateral on deposit for short sale	-	-
Dividends receivable	-	2,409
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	12,194	20,808
	2,021,032	1,991,486
<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	9,567	24,854
Distributions payable to holders of redeemable units	-	-
Management fees payable	306	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	120	-
	9,993	24,854
<b>Net assets attributable to holders of redeemable units</b>	<b>2,011,039</b>	<b>1,966,632</b>

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series A	1,274,842	1,220,732	10.00	10.00	127,475,358	122,057,395
Series E	45,522	41,342	10.00	10.00	4,552,033	4,133,883
Series F	423,241	464,100	9.99	10.00	42,350,301	46,409,258
Series I	86,915	79,604	9.99	10.00	8,699,135	7,961,900
Series O	61,514	90,816	10.00	10.00	6,153,475	9,079,536
Series P	16,096	17,055	10.00	10.00	1,610,176	1,705,197
Series W	102,909	52,983	10.00	10.00	10,294,399	5,296,988

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

# CI High Interest Savings Fund

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	16	495
Income distributions from investments	6,120	-
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	(64)	(11)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(83)	(96)
<b>Total net gain (loss) on investments and derivatives</b>	<b>5,989</b>	<b>388</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	1	-
Fees rebate	1,529	30
<b>Total other income</b>	<b>1,530</b>	<b>30</b>
<b>Total income</b>	<b>7,519</b>	<b>418</b>
<b>Expenses</b>		
Management fees (Note 5)	2,952	55
Administration fees (Note 5)	478	9
Commissions and other portfolio transaction costs	33	12
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	249	8
<b>Total expenses</b>	<b>3,712</b>	<b>84</b>
Expenses absorbed by the Manager (Note 5)	(1,111)	(21)
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>4,918</b>	<b>355</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(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:	
	2020	2019	2020	2019	2020	2019
Series A	2,627	211	0.02	0.04	122,384,408	6,713,526
Series E	97	24	0.02	0.03	4,502,630	659,518
Series F	1,223	93	0.03	0.03	45,301,434	2,799,509
Series I	306	1	0.04	0.04	8,136,901	45,164
Series O	268	19	0.04	0.04	7,707,815	525,213
Series P	55	7	0.04	0.04	1,563,471	191,082
Series W	342	-	0.04	0.03	9,804,212	1,018

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



# CI High Interest Savings Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series E		Series F		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	1,220,732	-	41,342	-	464,100	-	79,604	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,627	211	97	24	1,223	93	306	1
<b>Distributions to holders of redeemable units</b>								
From net investment income	(2,701)	(274)	(100)	(29)	(1,486)	(132)	(364)	(2)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(2,701)	(274)	(100)	(29)	(1,486)	(132)	(364)	(2)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	834,127	159,957	27,271	13,614	327,206	73,137	66,813	1,349
Reinvestment of distributions to holders of redeemable units	2,642	271	99	29	1,425	131	364	2
Redemption of redeemable units	(782,585)	(28,197)	(23,187)	(1,258)	(369,227)	(8,120)	(59,808)	(50)
<b>Net increase (decrease) from redeemable unit transactions</b>	54,184	132,031	4,183	12,385	(40,596)	65,148	7,369	1,301
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	54,110	131,968	4,180	12,380	(40,859)	65,109	7,311	1,300
<b>Net assets attributable to holders of redeemable units at the end of period</b>	1,274,842	131,968	45,522	12,380	423,241	65,109	86,915	1,300

	Series O		Series P		Series W		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	90,816	-	17,055	-	52,983	-	1,966,632	-
Increase (decrease) in net assets attributable to holders of redeemable units	268	19	55	7	342	-	4,918	355
<b>Distributions to holders of redeemable units</b>								
From net investment income	(295)	(29)	(62)	(8)	(416)	-	(5,424)	(474)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(295)	(29)	(62)	(8)	(416)	-	(5,424)	(474)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	39,762	14,011	5,688	5,056	148,560	21	1,449,427	267,145
Reinvestment of distributions to holders of redeemable units	294	29	62	8	416	-	5,302	470
Redemption of redeemable units	(69,331)	(1,043)	(6,702)	(866)	(98,976)	-	(1,409,816)	(39,534)
<b>Net increase (decrease) from redeemable unit transactions</b>	(29,275)	12,997	(952)	4,198	50,000	21	44,913	228,081
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(29,302)	12,987	(959)	4,197	49,926	21	44,407	227,962
<b>Net assets attributable to holders of redeemable units at the end of period</b>	61,514	12,987	16,096	4,197	102,909	21	2,011,039	227,962

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

# CI High Interest Savings Fund

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	4,918	355
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	64	11
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	33	12
Change in unrealized (appreciation) depreciation in value of investments and derivatives	83	96
Proceeds from sale and maturity of investments and derivatives	273,035	15,832
Purchase of investments and derivatives	(316,254)	(228,977)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	2,409	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	306	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(115)	(28)
<b>Net cash from (used in) operating activities</b>	<b>(35,521)</b>	<b>(212,699)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(122)	(4)
Proceeds from issuance of redeemable units	1,458,040	252,466
Amounts paid on redemption of redeemable units	(1,425,102)	(34,102)
<b>Net cash from (used in) financing activities</b>	<b>32,816</b>	<b>218,360</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(2,705)	5,661
Cash (bank overdraft), beginning of period	3,894	-
<b>Cash (bank overdraft), end of period</b>	<b>1,189</b>	<b>5,661</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	2,409	-
Interest received, net of withholding tax*	16	495
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 High Interest Savings Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited)

Number of Units	Description	Average Cost \$	Fair Value \$	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
40,131,970	CI First Asset High Interest Savings ETF (Common Units)	2,007,784,447	2,006,879,424	
<b>Total Underlying Fund(s)</b>		<b>2,007,784,447</b>	<b>2,006,879,424</b>	<b>99.79%</b>
Adjustment for transaction costs		(100,605)		
<b>Total Investments</b>		<b>2,007,683,842</b>	<b>2,006,879,424</b>	<b>99.79%</b>
Other Net Assets (Liabilities)			4,160,063	0.21%
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>2,011,039,487</b>	<b>100.00%</b>

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

# CI High Interest Savings Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at September 30, 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	2,572,860	2,006,879	78.0

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 (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2020	2019
Brokerage commissions	30	12
Soft dollar commissions <sup>†</sup>	1	2

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series E		Series F		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	122,057,395	-	4,133,883	-	46,409,258	-	7,961,900	-
Redeemable units issued for cash	83,394,525	15,990,109	2,726,536	1,361,091	32,720,798	7,311,122	6,682,561	134,856
Redeemable units issued for reinvested distributions	264,156	27,080	9,919	2,869	142,538	13,093	36,425	222
Redeemable units redeemed	(78,240,718)	(2,817,846)	(2,318,305)	(125,715)	(36,922,293)	(811,704)	(5,981,751)	(5,007)
<b>Number of redeemable units at the end of period</b>	<b>127,475,358</b>	<b>13,199,343</b>	<b>4,552,033</b>	<b>1,238,245</b>	<b>42,350,301</b>	<b>6,512,511</b>	<b>8,699,135</b>	<b>130,071</b>

	Series O		Series P		Series W	
	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	9,079,536	-	1,705,197	-	5,296,988	-
Redeemable units issued for cash	3,975,005	1,400,310	568,756	505,520	14,850,747	2,066
Redeemable units issued for reinvested distributions	29,451	2,902	6,196	798	41,622	3
Redeemable units redeemed	(6,930,517)	(104,257)	(669,973)	(86,503)	(9,894,958)	-
<b>Number of redeemable units at the end of period</b>	<b>6,153,475</b>	<b>1,298,955</b>	<b>1,610,176</b>	<b>419,815</b>	<b>10,294,399</b>	<b>2,069</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 (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2020 (%)

	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 September 30 (in \$000's)

	2020	2019
Loaned	-	10,002
Collateral (non-cash)	-	10,202

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2020	2019
Gross securities lending revenue	1	-
Charges	-	-
Securities lending revenue	1	-
<b>% of gross securities lending revenue</b>	85.0	-

## Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2020
CI First Asset High Interest Savings ETF (Common Units)	2,006,879

Investments	2019
CI First Asset High Interest Savings ETF	213,026

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

# CI High Interest Savings Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

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

as at September 30, 2020

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

as at March 31, 2020

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

### Credit Risk

As at September 30, 2020 and March 31, 2020, the Fund had no significant direct exposure to credit risk.

As at September 30, 2020 and March 31, 2020, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at September 30, 2020 and March 31, 2020, the Underlying Fund was not exposed to significant credit risk as all of its assets were held in cash.

### Other Price Risk

As at September 30, 2020 and March 31, 2020, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at September 30, 2020 and March 31, 2020, the Underlying Fund was not exposed to other price risk as all of its assets were held in cash.

### Currency Risk

As at September 30, 2020 and March 31, 2020, the Fund had no significant direct exposure to currency risk.

As at September 30, 2020 and March 31, 2020, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at September 30, 2020 and March 31, 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 September 30, 2020 and March 31, 2020, the Fund had no significant direct exposure to interest rate risk.

As at September 30, 2020 and March 31, 2020, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at September 30, 2020 and March 31, 2020, the Underlying Fund was not exposed to interest rate risk as all of its assets were held in cash.

## Fair Value Hierarchy

The 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 September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,006,879	-	-	2,006,879
<b>Total</b>	<b>2,006,879</b>	<b>-</b>	<b>-</b>	<b>2,006,879</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 period ended September 30, 2020 and the year ended March 31, 2020.

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

# CI Income Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	5,507,181	5,292,645
Cash	372,424	676,406
Unrealized gain on futures and foreign currency forward contracts	8,092	1,999
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	363	387
Fees rebate receivable	202	97
Collateral on deposit for short sale	-	-
Dividends receivable	1,668	1,517
Interest receivable	30,632	30,446
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	35,149	4,947
Receivable for unit subscriptions	5,271	5,723
	5,960,982	6,014,167
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	6,358	96,794
Swaps, swaptions and options	920	1,316
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	28,066	30,447
Payable for unit redemptions	8,782	181,458
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	44,126	310,015
<b>Net assets attributable to holders of redeemable units</b>	<b>5,916,856</b>	<b>5,704,152</b>

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series A	356,890	336,086	8.66	8.22	41,190,363	40,901,766
Series A1	-	-	-	-	-	-
Series A2	-	-	-	-	-	-
Series A3	-	-	-	-	-	-
Series A4	-	-	-	-	-	-
Series A5	-	-	-	-	-	-
Series C	4,326,928	4,121,125	12.50	11.48	346,102,006	358,984,579
Series E	20,958	18,808	8.51	8.06	2,463,332	2,333,297
Series EF	8,146	7,911	8.73	8.27	933,570	956,749
Series F	45,427	40,764	8.63	8.19	5,261,623	4,974,456
Series F1	-	-	-	-	-	-
Series F2	-	-	-	-	-	-
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	1,109,832	1,132,300	8.58	8.15	129,401,404	139,004,554
Series O	46,060	43,591	8.74	8.30	5,272,354	5,252,570
Series P	2,314	2,347	9.21	8.73	251,325	268,710
Series W	301	1,220	9.49	9.00	31,746	135,577

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



# CI Income Fund

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	15,892	20,711
Interest for distribution purposes	64,730	80,735
Income distributions from investments	665	670
Capital gain distributions from investments	461	360
Derivative income (loss)	967	(48,963)
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	95,376	205,045
Change in unrealized appreciation (depreciation) in value of investments and derivatives	338,647	33,934
<b>Total net gain (loss) on investments and derivatives</b>	<b>516,738</b>	<b>292,492</b>
Other income		
Foreign exchange gain (loss) on cash	(7,692)	(5,270)
Commitment fee income	-	-
Securities lending revenue (Note 6)	347	506
Fees rebate	796	860
<b>Total other income</b>	<b>(6,549)</b>	<b>(3,904)</b>
<b>Total income</b>	<b>510,189</b>	<b>288,588</b>
<b>Expenses</b>		
Management fees (Note 5)	8,381	9,122
Administration fees (Note 5)	392	405
Commissions and other portfolio transaction costs	851	951
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	40	28
Margin fees	-	-
Service fees	-	-
Interest expense	11	22
Withholding taxes	1,162	1,378
Harmonized sales tax	979	1,063
<b>Total expenses</b>	<b>11,817</b>	<b>12,969</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>498,372</b>	<b>275,619</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(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:	
	2020	2019	2020	2019	2020	2019
Series A	26,815	7,481	0.66	0.29	40,717,153	26,483,995
Series A1	-	3,668	-	0.24	-	15,174,126
Series A2	-	878	-	0.24	-	3,620,675
Series A3	-	410	-	0.25	-	1,663,580
Series A4	-	57	-	0.25	-	230,248
Series A5	-	17	-	0.26	-	65,411
Series C	363,179	200,318	1.02	0.50	352,955,362	399,824,854
Series E	1,496	685	0.62	0.29	2,366,910	2,316,680
Series EF	677	327	0.72	0.35	948,233	950,800
Series F	3,422	815	0.68	0.31	4,996,903	2,591,475
Series F1	-	435	-	0.27	-	1,586,363
Series F2	-	178	-	0.26	-	666,711
Series F3	-	95	-	0.26	-	351,216
Series F4	-	34	-	0.28	-	116,939
Series F5	-	1	-	0.28	-	2,228
Series I	98,672	58,150	0.75	0.38	132,523,317	154,160,575
Series O	3,814	1,983	0.73	0.37	5,174,503	5,267,354
Series P	204	86	0.79	0.37	260,156	229,729
Series W	93	1	1.21	0.27	77,096	5,559

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

# CI Income Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series A1		Series A2		Series A3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	336,086	175,707	-	142,731	-	33,315	-	15,088
Increase (decrease) in net assets attributable to holders of redeemable units	26,815	7,481	-	3,668	-	878	-	410
<b>Distributions to holders of redeemable units</b>								
From net investment income	(4,134)	(3,922)	-	(896)	-	(217)	-	(105)
From net realized gains	-	(1,725)	-	(1,421)	-	(332)	-	(163)
Return of capital	(4,400)	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(8,534)	(5,647)	-	(2,317)	-	(549)	-	(268)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	40,700	227,977	-	13,733	-	4,787	-	2,791
Reinvestment of distributions to holders of redeemable units	8,365	5,487	-	2,274	-	545	-	267
Redemption of redeemable units	(46,542)	(45,093)	-	(160,089)	-	(38,976)	-	(18,288)
<b>Net increase (decrease) from redeemable unit transactions</b>	2,523	188,371	-	(144,082)	-	(33,644)	-	(15,230)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	20,804	190,205	-	(142,731)	-	(33,315)	-	(15,088)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	356,890	365,912	-	-	-	-	-	-

	Series A4		Series A5		Series C		Series E	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</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	-	57	-	17	363,179	200,318	1,496	685
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(15)	-	(4)	-	-	(225)	(264)
From net realized gains	-	(22)	-	(7)	-	-	-	(182)
Return of capital	-	-	-	-	-	-	(226)	-
<b>Total distributions to holders of redeemable units</b>	-	(37)	-	(11)	-	-	(451)	(446)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	510	-	208	176,783	144,976	2,651	2,550
Reinvestment of distributions to holders of redeemable units	-	37	-	11	-	-	444	436
Redemption of redeemable units	-	(2,714)	-	(810)	(334,159)	(423,152)	(1,990)	(1,556)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(2,167)	-	(591)	(157,376)	(278,176)	1,105	1,430
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(2,147)	-	(585)	205,803	(77,858)	2,150	1,669
<b>Net assets attributable to holders of redeemable units at the end of period</b>	-	-	-	-	4,326,928	4,750,120	20,958	21,073

	Series EF		Series F		Series F1		Series F2	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	7,911	8,065	40,764	14,774	-	14,370	-	6,519
Increase (decrease) in net assets attributable to holders of redeemable units	677	327	3,422	815	-	435	-	178
<b>Distributions to holders of redeemable units</b>								
From net investment income	(125)	(149)	(660)	(506)	-	(128)	-	(50)
From net realized gains	-	(85)	-	(166)	-	(154)	-	(67)
Return of capital	(108)	-	(604)	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(233)	(234)	(1,264)	(672)	-	(282)	-	(117)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	131	489	9,602	36,435	-	4,652	-	2,649
Reinvestment of distributions to holders of redeemable units	113	95	1,109	541	-	274	-	102
Redemption of redeemable units	(453)	(238)	(8,206)	(10,549)	-	(19,449)	-	(9,331)
<b>Net increase (decrease) from redeemable unit transactions</b>	(209)	346	2,505	26,427	-	(14,523)	-	(6,580)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	235	439	4,663	26,570	-	(14,370)	-	(6,519)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	8,146	8,504	45,427	41,344	-	-	-	-

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

# CI Income Fund

Financial Statements (unaudited)

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

for the periods ended September 30 (in \$000's)

	Series F3		Series F4		Series F5		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	2,654	-	1,101	-	20	1,132,300	1,360,506
Increase (decrease) in net assets attributable to holders of redeemable units	-	95	-	34	-	1	98,672	58,150
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(32)	-	(9)	-	-	(21,785)	(28,768)
From net realized gains	-	(32)	-	(12)	-	-	-	(17,397)
Return of capital	-	-	-	-	-	-	(17,756)	-
<b>Total distributions to holders of redeemable units</b>	-	(64)	-	(21)	-	-	(39,541)	(46,165)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	2,357	-	88	-	-	23,019	179,790
Reinvestment of distributions to holders of redeemable units	-	62	-	21	-	-	39,507	46,088
Redemption of redeemable units	-	(5,104)	-	(1,223)	-	(21)	(144,125)	(343,583)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(2,685)	-	(1,114)	-	(21)	(81,599)	(117,705)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(2,654)	-	(1,101)	-	(20)	(22,468)	(105,720)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	-	-	-	-	-	-	1,109,832	1,254,786

	Series O		Series P		Series W		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</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	3,814	1,983	204	86	93	1	498,372	275,619
<b>Distributions to holders of redeemable units</b>								
From net investment income	(844)	(996)	(44)	(46)	(7)	(1)	(27,824)	(36,108)
From net realized gains	-	(578)	-	(23)	-	-	-	(22,366)
Return of capital	(706)	-	(34)	-	(15)	-	(23,849)	-
<b>Total distributions to holders of redeemable units</b>	(1,550)	(1,574)	(78)	(69)	(22)	(1)	(51,673)	(58,474)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	4,293	3,501	87	572	576	254	257,842	628,319
Reinvestment of distributions to holders of redeemable units	1,535	1,562	75	69	22	1	51,170	57,872
Redemption of redeemable units	(5,623)	(5,712)	(321)	(159)	(1,588)	(255)	(543,007)	(1,086,302)
<b>Net increase (decrease) from redeemable unit transactions</b>	205	(649)	(159)	482	(990)	-	(233,995)	(400,111)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	2,469	(240)	(33)	499	(919)	-	212,704	(182,966)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	46,060	47,005	2,314	2,561	301	11	5,916,856	6,491,316

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

# CI Income Fund

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	498,372	275,619
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(95,376)	(205,045)
Unrealized foreign exchange (gain) loss on cash	13,674	(902)
Commissions and other portfolio transaction costs	851	951
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(338,647)	(33,934)
Proceeds from sale and maturity of investments and derivatives	4,983,685	5,578,873
Purchase of investments and derivatives	(4,893,431)	(4,941,951)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(1,126)	(1,030)
Change in daily variation margin	24	2,185
(Increase) decrease in dividends receivable	(151)	524
(Increase) decrease in interest receivable	(186)	4,539
(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	(105)	(62)
<b>Net cash from (used in) operating activities</b>	<b>167,584</b>	<b>679,767</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(503)	(602)
Proceeds from issuance of redeemable units	247,545	368,058
Amounts paid on redemption of redeemable units	(704,934)	(830,345)
<b>Net cash from (used in) financing activities</b>	<b>(457,892)</b>	<b>(462,889)</b>
Unrealized foreign exchange gain (loss) on cash	(13,674)	902
Net increase (decrease) in cash	(290,308)	216,878
Cash (bank overdraft), beginning of period	676,406	507,008
<b>Cash (bank overdraft), end of period</b>	<b>372,424</b>	<b>724,788</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	14,686	19,955
Interest received, net of withholding tax*	64,504	85,194
Dividends paid*	-	-
Interest paid*	11	22
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 September 30, 2020 (unaudited)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CANADA (49.4%)</b>				
USD	3,565,000	1011778 BC ULC/New Red Finance Inc., 4.25% 05/15/2024	4,859,913	4,839,333
USD	1,110,000	1011778 BC ULC/New Red Finance Inc., 4.375% 01/15/2028	1,493,274	1,509,792
USD	71,000	1011778 BC ULC/New Red Finance Inc., 5% 10/15/2025	93,263	97,098
	907,000	407 International Inc., 2.59% 05/25/2032	950,627	964,518
	3,202,000	407 International Inc., 2.84% 03/07/2050	3,162,800	3,275,719
	2,294,000	407 International Inc., 3.6% 05/21/2047	2,322,952	2,680,080
	2,347,000	407 International Inc., 3.65% 09/08/2044	2,439,673	2,733,261
	3,084,000	407 International Inc., Callable, 5.96% 12/03/2035	4,104,334	4,422,505
	4,005,819	Access Health Abbotsford Ltd., 6.032% 03/07/2038	5,058,879	5,450,838
	2,173,000	Aeroports de Montreal 3.03% 04/21/2050	2,173,000	2,252,452
	79,400	Agnico-Eagle Mines Ltd.	8,717,035	8,423,546
USD	1,226,000	Air Canada 4% 07/01/2025	1,741,847	1,855,488
	4,133,000	Air Canada 4.75% 10/06/2023	4,281,437	4,026,231
USD	668,000	Air Canada 7.75% 04/15/2021	908,575	893,372
USD	15,870	Air Canada, 2013-1 Class A Pass Through Certificates 4.125% 05/15/2025	19,714	19,038
USD	227,447	Air Canada, Term Loan B, Private Placement, Variable rate, 10/06/2023	261,991	288,727
	225,100	Aldebaran Resources Inc.	120,779	100,170
USD	425,000	Alimentation Couche-Tard Inc., 2.95% 01/25/2030	559,909	611,953
	2,271,000	Alimentation Couche-Tard Inc., 3.6% 06/02/2025	2,332,454	2,493,624
	267,374	Alimentation Couche-Tard Inc., Class B	8,847,620	12,398,132
	1,079,858	Alliance Pipeline L.P., 7.181% 06/30/2023	1,231,498	1,186,258
	733,792	Alliance Pipeline L.P., 7.217% 12/31/2025	841,551	885,249
	2,424,000	Allied Properties Real Estate Investment Trust 3.113% 04/08/2027	2,424,571	2,552,033
	4,951,000	Allied Properties Real Estate Investment Trust 3.117% 02/21/2030	4,947,807	5,129,321
	2,066,000	Allied Properties Real Estate Investment Trust 3.131% 05/15/2028	2,066,000	2,162,304
	5,729,000	Allied Properties Real Estate Investment Trust 3.636% 04/21/2025	5,844,386	6,148,292
	1,214,000	Allied Properties Real Estate Investment Trust 3.934% 11/14/2022	1,265,889	1,277,597
	1,488,000	AltaGas Ltd., 2.157% 06/10/2025	1,500,603	1,525,331
	18,000,000	AltaLink L.P., 2.244% 03/07/2022	18,070,160	18,307,066
	11,746,000	AltaLink L.P., 3.668% 11/06/2023	12,584,547	12,799,057
	1,805,000	AltaLink L.P., 3.99% 06/30/2042	2,032,376	2,230,747
	1,310,000	AltaLink L.P., 4.462% 11/08/2041	1,646,679	1,714,376
	2,224,000	AltaLink L.P., 4.872% 11/15/2040	2,650,774	3,024,896
	1,783,178	Arrow Lakes Power Corp., 5.516% 04/05/2041	2,088,699	2,366,847
	561,216	Artemis Gold Inc.	3,663,766	3,479,539
USD	1,090,000	Athabasca Oil Corp., 9.875% 02/24/2022	1,249,582	513,091
	5,944,000	Bank of Montreal 2.077% 06/17/2030	5,944,000	6,061,819
	5,207,000	Bank of Montreal 2.27% 07/11/2022	5,162,437	5,362,673
	2,856,000	Bank of Montreal 2.28% 07/29/2024	2,852,302	2,984,126
	2,931,000	Bank of Montreal 2.37% 02/03/2025	2,934,695	3,079,185
	1,272,000	Bank of Montreal 2.57% 06/01/2027	1,296,990	1,303,974
	4,206,000	Bank of Montreal 2.7% 09/11/2024	4,199,749	4,505,112
	2,295,000	Bank of Montreal 2.85% 03/06/2024	2,296,383	2,434,803
	3,017,000	Bank of Montreal 2.88% 09/17/2029	3,024,579	3,173,734
	21,284,000	Bank of Montreal 2.89% 06/20/2023	21,697,557	22,539,357
	2,629,000	Bank of Montreal 3.19% 03/01/2028	2,615,822	2,984,490
	8,907,000	Bank of Montreal 3.32% 06/01/2026	9,006,273	9,060,815
	29,402,000	Bank of Montreal 3.34% 12/08/2025	30,084,414	29,551,417
USD	520,000	Bank of Montreal 3.803% 12/15/2032	699,209	772,315
	4,110,000	Bank of Montreal 4.3% 11/26/2080	4,110,000	4,117,275
	3,572,593	Bankers Hall L.P., 4.377% 11/20/2023	3,762,037	3,748,295
USD	880,000	Bausch Health Cos., Inc., 5% 01/30/2028	1,169,408	1,139,547
USD	805,000	Bausch Health Cos., Inc., 6.25% 02/15/2029	1,123,544	1,104,061

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

# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
		<b>CANADA (49.4%) (cont'd)</b>		
USD	115,000	Baytex Energy Corp., 5.625% 06/01/2024	96,289	87,076
USD	1,793,000	Baytex Energy Corp., 8.75% 04/01/2027	1,618,614	1,083,321
	19,200	BCE Inc., Preferred 2.7%, Series AJ	283,711	237,120
	13,625	BCE Inc., Preferred 4.4%, Series AF 16	202,082	196,200
	7,100	BCE Inc., Preferred 5.55%, Series 19	102,798	87,330
	15,950	BCE Inc., Preferred, Series 18	241,222	199,375
	9,700	BCE Inc., Preferred, Series AB	148,851	121,250
	4,935,000	Bell Canada Inc., 2.9% 09/10/2029	4,916,767	5,310,064
	20,000,000	Bell Canada Inc., 3.35% 03/12/2025	21,240,800	21,697,242
	7,379,000	Bell Canada Inc., 3.5% 09/30/2050	7,069,214	7,610,864
	1,984,000	Bell Canada Inc., 3.8% 08/21/2028	2,210,632	2,264,107
	1,277,000	Bell Canada Inc., 4.35% 12/18/2045	1,311,036	1,500,364
	1,168,000	Bell Canada Inc., 4.45% 02/27/2047	1,216,333	1,395,664
	8,739,000	Bell Canada Inc., 4.7% 09/11/2023	9,552,038	9,598,424
USD	1,415,000	Bombardier Inc., 5.75% 03/15/2022	1,845,309	1,827,630
USD	2,389,000	Bombardier Inc., 8.75% 12/01/2021	3,198,628	3,227,488
	1,378,000	Brookfield Asset Management Inc., 3.8% 03/16/2027	1,391,318	1,527,294
	3,398,000	Brookfield Asset Management Inc., 4.82% 01/28/2026	3,810,539	3,893,819
	950,000	Brookfield Asset Management Inc., 5.04% 03/08/2024	1,039,040	1,057,549
	3,490,000	Brookfield Asset Management Inc., 5.95% 06/14/2035	3,990,181	4,574,319
	760,291	Brookfield Asset Management Inc., Class A	29,259,959	33,498,421
USD	258,000	Brookfield Finance Inc., 4.25% 06/02/2026	343,014	394,241
USD	2,007,000	Brookfield Finance Inc., 4.35% 04/15/2030	2,805,683	3,124,768
	7,688,000	Brookfield Infrastructure Finance ULC 3.315% 02/22/2024	7,702,473	8,191,838
	4,387,000	Brookfield Infrastructure Finance ULC 3.41% 10/09/2029	4,166,044	4,793,744
	6,455,000	Brookfield Infrastructure Finance ULC 4.193% 09/11/2028	6,507,766	7,439,286
	2,826,000	Brookfield Property Finance ULC 3.93% 01/15/2027	2,824,743	2,842,318
	16,376,000	Brookfield Property Finance ULC 4.115% 10/19/2021	16,410,164	16,583,093
	6,307,000	Brookfield Property Finance ULC 4.3% 03/01/2024	6,525,129	6,492,666
	10,059,000	Brookfield Property Finance ULC 4.346% 07/03/2023	10,202,157	10,352,460
	3,445,000	Brookfield Renewable Partners ULC 3.33% 08/13/2050	3,450,842	3,435,105
	3,824,000	Brookfield Renewable Partners ULC 3.38% 01/15/2030	3,755,711	4,234,856
	2,076,000	Brookfield Renewable Partners ULC 3.63% 01/15/2027	2,099,958	2,314,565
	9,934,000	Brookfield Renewable Partners ULC 3.752% 06/02/2025	10,387,299	10,953,688
	4,248,000	Brookfield Renewable Partners ULC 4.25% 01/15/2029	4,465,203	4,968,328
	3,018,000	Brookfield Renewable Partners ULC 5.84% 11/05/2036	3,330,563	4,012,226
	3,700	Brookfield Renewable Power Preferred Equity Inc., Preferred 5%, Series 5	73,562	80,660
	9,100	Brookfield Renewable Power Preferred Equity Inc., Preferred 5%, Series 6	181,147	199,017
USD	1,387,000	Brookfield Residential Properties Inc., 4.875% 02/15/2030	1,844,934	1,730,426
	195,200	Brookfield Residential Properties Inc., 6.125% 05/15/2023	188,860	197,721
USD	1,559,000	Brookfield Residential Properties Inc., 6.25% 09/15/2027	2,055,080	2,097,281
	4,846,000	Bruce Power L.P., 4% 06/21/2030	4,844,712	5,570,963
USD	3,508,400	Canada Goose Inc., Term Loan, Private Placement, Variable rate, 12/02/2024	4,396,771	4,624,921
	1,203,000	Canada Life Capital Trust 7.529% 06/30/2032	1,622,732	1,757,958
	93,479	Canadian Imperial Bank of Commerce	8,595,072	9,303,965
	3,779,000	Canadian Imperial Bank of Commerce 2% 04/17/2025	3,776,128	3,909,376
	2,445,000	Canadian Imperial Bank of Commerce 2.04% 03/21/2022	2,443,482	2,499,609
	3,020,000	Canadian Imperial Bank of Commerce 2.3% 07/11/2022	3,023,335	3,112,257
	2,560,000	Canadian Imperial Bank of Commerce 2.35% 08/28/2024	2,558,680	2,680,326
	4,836,000	Canadian Imperial Bank of Commerce 2.97% 07/11/2023	4,850,925	5,134,955
	15,000,000	Canadian Imperial Bank of Commerce 3.29% 01/15/2024	15,766,200	16,090,755
	4,511,000	Canadian Imperial Bank of Commerce 3.3% 05/26/2025	4,522,719	4,998,440
	5,318,000	Canadian Imperial Bank of Commerce 3.42% 01/26/2026	5,390,821	5,365,361

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

# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
		<b>CANADA (49.4%) (cont'd)</b>		
	4,410,000	Canadian Imperial Bank of Commerce 4.375% 10/28/2080	4,418,010	4,415,027
	200,800	Canadian International Oil Corp., Warrants (31Dec49)	9,360	-
	4,115,000	Canadian National Railway Co., 3.05% 02/08/2050	4,134,785	4,438,851
	1,110,000	Canadian National Railway Co., 3.6% 08/01/2047	1,146,208	1,308,571
	412,972	Canadian Natural Resources Ltd.	14,779,484	8,812,822
	4,158,000	Canadian Natural Resources Ltd., 3.42% 12/01/2026	4,316,377	4,454,600
USD	204,000	Canadian Natural Resources Ltd., 3.85% 06/01/2027	279,970	293,061
	24,805	Canadian Pacific Railway Ltd.	6,005,294	10,047,265
	1,676,000	Canadian Pacific Railway Ltd., 3.05% 03/09/2050	1,662,852	1,734,994
	4,373,000	Canadian Real Estate Investment Trust 2.951% 01/18/2023	4,349,961	4,545,730
	1,892,000	Canadian Tire Corp., Ltd., 3.167% 07/06/2023	1,941,846	1,989,069
	1,360,000	Canadian Tire Corp., Ltd., 5.61% 09/04/2035	1,546,371	1,602,034
	3,000,000	Canadian Utilities Ltd., 3.122% 11/09/2022	3,156,060	3,141,526
	5,800	Canadian Utilities Ltd., Preferred 4.9%, Series BB	133,573	145,348
	1,394,000	Canadian Western Bank 2.597% 09/06/2024	1,393,623	1,448,822
	2,749,000	Canadian Western Bank 2.737% 06/16/2022	2,748,391	2,822,621
	3,601,000	Canadian Western Bank 2.788% 09/13/2021	3,594,899	3,664,080
	3,640,000	Canadian Western Bank 2.881% 03/01/2021	3,634,153	3,671,313
	3,493,000	Canadian Western Bank 3.668% 06/11/2029	3,488,567	3,591,735
	3,410,000	Capital Power Corp., 3.147% 10/01/2032	3,410,000	3,416,934
	8,974,000	Capital Power Corp., 4.284% 09/18/2024	9,173,628	9,798,655
	3,389,000	Capital Power Corp., 4.424% 02/08/2030	3,400,410	3,868,295
	6,548,000	Capital Power Corp., 4.986% 01/23/2026	6,515,641	7,477,754
	2,678,000	CARDS II Trust 2.427% 11/15/2024	2,682,248	2,829,484
	1,329,000	CARDS II Trust 3.127% 11/15/2024	1,330,809	1,404,447
	2,276,000	CARDS II Trust 3.877% 11/15/2024	2,279,227	2,377,555
	1,085,000	Cascades Inc./Cascades USA Inc., 5.125% 01/15/2025	1,067,433	1,119,358
USD	905,000	CCL Industries Inc., 3.05% 06/01/2030	1,242,011	1,288,901
	3,275,000	CCL Industries Inc., 3.864% 04/13/2028	3,302,594	3,663,407
	138,026	CCL Industries Inc., Class B	7,620,272	7,086,255
USD	320,000	Cenovus Energy Inc., 3% 08/15/2022	424,451	415,571
USD	21,000	Cenovus Energy Inc., 3.8% 09/15/2023	16,288	27,027
USD	112,000	Cenovus Energy Inc., 4.25% 04/15/2027	134,036	135,017
USD	245,000	Cenovus Energy Inc., 5.25% 06/15/2037	292,311	281,690
USD	819,000	Cenovus Energy Inc., 5.375% 07/15/2025	1,095,857	1,051,105
USD	12,000	Cenovus Energy Inc., 5.4% 06/15/2047	10,653	13,517
USD	645,000	Cenovus Energy Inc., 6.75% 11/15/2039	734,534	864,371
	516,900	Centerra Gold Inc.	8,410,979	8,006,781
	2,267,000	CES Energy Solutions Corp., 6.375% 10/21/2024	2,267,802	2,095,615
	131,064	CGI Inc.	10,622,215	11,845,564
	2,702,000	Choice Properties Real Estate Investment Trust 2.848% 05/21/2027	2,702,000	2,856,140
	2,752,000	Choice Properties Real Estate Investment Trust 2.981% 03/04/2030	2,751,028	2,894,769
	1,533,000	Choice Properties Real Estate Investment Trust 3.546% 01/10/2025	1,540,251	1,657,033
	5,360,000	Choice Properties Real Estate Investment Trust 3.556% 09/09/2024	5,576,504	5,779,135
	1,892,000	Choice Properties Real Estate Investment Trust 3.827% 03/04/2050	1,887,657	1,928,196
	3,919,000	Choice Properties Real Estate Investment Trust 4.178% 03/08/2028	3,950,056	4,484,451
	4,800,000	Choice Properties Real Estate Investment Trust 4.293% 02/08/2024	5,123,664	5,236,232
	2,092,000	Choice Properties Real Estate Investment Trust 5.268% 03/07/2046	2,237,397	2,592,923
	15,709,000	City of Montreal 1.75% 09/01/2030	15,707,654	16,119,763
	5,239,000	City of Montreal 2.3% 09/01/2029	5,189,602	5,652,465
	13,233,000	City of Montreal 3.15% 09/01/2028	14,222,899	15,136,218
	7,886,000	City of Montreal 3.5% 12/01/2038	8,919,421	9,510,847
	247,000	City of Montreal 4.1% 12/01/2034	291,846	313,233

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

# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
		<b>CANADA (49.4%) (cont'd)</b>		
	519,000	City of Montreal 6% 06/01/2043	811,517	860,307
	6,966,000	City of Ottawa 2.5% 05/11/2051	6,928,732	7,307,787
	123,000	City of Ottawa 3.05% 04/23/2046	130,903	140,378
	4,208,000	City of Ottawa 4.2% 07/30/2053	5,644,310	6,049,442
	591,000	City of St. John's 4.5% 12/20/2033	701,473	745,968
	258,000	City of St. John's 4.622% 08/11/2031	306,718	321,327
	3,119,000	City of Toronto 1.6% 12/02/2030	3,118,376	3,170,577
	13,663,000	City of Toronto 2.15% 08/25/2040	13,609,988	13,625,573
	15,130,000	City of Toronto 2.65% 11/09/2029	16,250,440	16,896,068
	5,204,000	City of Toronto 2.8% 11/22/2049	5,148,585	5,727,714
	179,000	City of Toronto 2.95% 04/28/2035	186,450	202,106
	8,157,000	City of Toronto 3.5% 06/02/2036	9,883,258	9,800,840
	5,199,000	City of Vancouver 3.7% 10/18/2052	6,388,807	6,917,473
	16,459,000	City of Winnipeg 4.3% 11/15/2051	22,025,849	23,546,285
USD	109,000	Clarios Global L.P., 6.75% 05/15/2025	153,673	152,988
USD	610,000	Clearwater Seafoods Inc., 6.875% 05/01/2025	807,515	835,802
	2,272,858	Comber Wind Financial Corp., 5.132% 11/15/2030	2,451,851	2,644,718
	2,385,000	Co-operators Financial Services Ltd., 3.327% 05/13/2030	2,385,000	2,433,223
	117,400	Coral Gold Resources Ltd.	151,097	143,228
	5,132,000	Crew Energy Inc., 6.5% 03/14/2024	5,117,836	3,358,050
	1,958,000	Crombie Real Estate Investment Trust 3.917% 06/21/2027	1,990,815	2,108,543
	8,687,000	CT Real Estate Investment Trust 2.852% 06/09/2022	8,802,879	8,863,741
	1,043,000	CT Real Estate Investment Trust 3.527% 06/09/2025	1,063,087	1,106,349
	3,148,000	CU Inc., 2.609% 09/28/2050	3,148,871	3,117,549
	1,198,000	CU Inc., 3.548% 11/22/2047	1,238,657	1,397,033
	1,950,000	CU Inc., 3.964% 07/27/2045	2,078,308	2,400,425
	1,000,000	Daimler Canada Finance Inc., 1.65% 09/22/2025	998,470	999,221
	12,000,000	Daimler Canada Finance Inc., 2.97% 03/13/2024	12,081,600	12,630,981
	845,000	Daimler Canada Finance Inc., 3.3% 08/16/2022	844,703	878,806
	240,075	Dollarama Inc.	9,968,481	12,253,428
	306,400	Dream Industrial Real Estate Investment Trust	3,480,061	3,465,384
	2,720,000	Eagle Credit Card Trust 1.273% 07/17/2025	2,719,972	2,733,446
	670,000	Eagle Credit Card Trust 1.773% 07/17/2025	670,000	668,694
	1,415,000	Eagle Credit Card Trust 2.773% 07/17/2025	1,415,000	1,412,651
	3,495,000	E-L Financial Corp., Ltd., 4% 06/22/2050	3,476,926	3,498,336
	147,904	Emera Inc.	7,634,288	8,090,349
USD	336,000	Emera Inc., 6.75% 06/15/2076	486,372	497,399
	371,115	Empire Co., Ltd., Class A	11,115,245	14,343,595
	1,221,000	Enbridge Gas Inc., 2.9% 04/01/2030	1,219,969	1,353,627
	1,360,000	Enbridge Gas Inc., 3.01% 08/09/2049	1,361,525	1,452,590
	3,905,000	Enbridge Gas Inc., 3.65% 04/01/2050	4,106,852	4,655,516
	368,832	Enbridge Inc.	17,253,165	14,347,565
	15,000,000	Enbridge Inc., 2.44% 06/02/2025	15,682,650	15,621,900
	1,385,000	Enbridge Inc., 3.16% 03/11/2021	1,400,858	1,397,649
	3,224,000	Enbridge Inc., 3.95% 11/19/2024	3,456,256	3,533,511
	4,853,000	Enbridge Inc., 4.24% 08/27/2042	4,750,800	5,233,872
	3,751,000	Enbridge Inc., 4.87% 11/21/2044	3,804,102	4,434,476
	2,367,000	Enbridge Inc., 5.375% 09/27/2077	2,355,839	2,374,953
USD	3,722,000	Enbridge Inc., 5.5% 07/15/2077	4,246,763	4,714,617
	598,000	Enbridge Inc., 5.75% 09/02/2039	699,839	761,958
USD	3,145,000	Enbridge Inc., 6% 01/15/2077	4,252,350	4,220,617
USD	8,217,000	Enbridge Inc., 6.25% 03/01/2078	10,402,547	11,124,625
	3,939,000	Enbridge Inc., 6.625% 04/12/2078	4,023,494	4,257,067

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



# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
		<b>CANADA (49.4%) (cont'd)</b>		
	1,588,000	Enbridge Pipelines Inc., 4.33% 02/22/2049	1,610,483	1,850,859
	1,500,000	EPCOR Utilities Inc., 1.299% 05/19/2023	1,500,000	1,522,191
	2,268,000	EPCOR Utilities Inc., 2.899% 05/19/2050	2,406,938	2,359,105
	2,032,000	EPCOR Utilities Inc., 3.949% 11/26/2048	2,079,431	2,541,583
	939,000	EPCOR Utilities Inc., 4.55% 02/28/2042	1,056,299	1,228,794
	1,355,000	Equitable Bank 1.774% 09/21/2023	1,355,000	1,358,641
	45,836	Fairfax Financial Holdings Ltd., Sub-Voting Shares	24,061,159	17,972,296
USD	853,000	Fairstone Financial Inc., 7.875% 07/15/2024	1,153,885	1,167,645
	1,223,000	Fairstone Financial Issuance Trust I 5.084% 03/21/2033	1,223,375	1,227,488
	3,948,919	Fifth Avenue L.P., 4.71% 08/05/2021	4,256,702	4,042,173
	134,527	Finning International Inc.	3,002,094	2,738,970
	148	First Capital Real Estate Investment Trust	3,087	1,918
	7,819,000	First Nations Finance Authority 1.71% 06/16/2030	7,819,000	8,007,066
	6,018,000	First Nations Finance Authority 3.05% 06/01/2028	6,370,708	6,830,010
USD	156,000	First Quantum Minerals Ltd., 6.5% 03/01/2024	202,167	199,674
USD	1,088,000	First Quantum Minerals Ltd., 6.875% 03/01/2026	1,294,366	1,398,935
USD	2,428,000	First Quantum Minerals Ltd., 6.875% 10/15/2027	3,152,077	3,119,867
USD	1,341,000	First Quantum Minerals Ltd., 7.25% 04/01/2023	1,786,385	1,786,110
USD	3,455,000	First Quantum Minerals Ltd., 7.25% 05/15/2022	4,442,567	4,606,973
USD	2,811,000	First Quantum Minerals Ltd., 7.5% 04/01/2025	3,773,194	3,706,927
	500,000	Ford Auto Securitization Trust 2.319% 04/15/2022	71,631	71,838
	2,775,000	Ford Auto Securitization Trust 2.354% 06/15/2023	2,177,938	2,201,751
	15,282,000	Fortified Trust 1.67% 07/23/2021	15,323,639	15,430,185
	4,993,000	Fortified Trust 2.34% 01/23/2023	5,001,421	5,164,854
	6,570,000	Fortified Trust 2.558% 03/23/2024	6,683,837	6,924,949
	245,293	Fortis Inc.	12,269,577	13,353,751
	1,700,000	FortisAlberta Inc., 4.11% 09/29/2044	1,786,300	2,140,139
	1,871,000	FortisAlberta Inc., 4.27% 09/22/2045	2,110,275	2,386,632
	2,374,000	FortisBC Energy (Vancouver Island) Inc., 6.05% 02/15/2038	3,130,235	3,505,943
	1,950,000	FortisBC Energy Inc., 2.54% 07/13/2050	1,950,000	1,923,447
	1,768,000	FortisBC Energy Inc., 2.82% 08/09/2049	1,630,240	1,845,995
	2,940,000	FortisBC Inc., 5.6% 11/09/2035	3,677,653	4,034,270
	1,505,000	FortisBC Inc., 6.1% 06/02/2039	2,037,114	2,260,078
	81,869	Franco-Nevada Corp.	6,913,040	15,233,365
	484,682	Galway Metals Inc.	706,896	673,708
	3,592,000	General Motors Financial of Canada Ltd., 3.25% 11/07/2023	3,623,804	3,699,388
	1,153,000	General Motors Financial of Canada Ltd., 5.95% 05/14/2024	1,233,934	1,285,364
	4,022,000	George Weston Ltd., 4.115% 06/17/2024	4,229,245	4,384,009
	1,434,000	George Weston Ltd., 6.69% 03/01/2033	1,802,307	1,903,922
	1,835,000	George Weston Ltd., 7.1% 02/05/2032	2,351,528	2,476,397
USD	1,030,000	GFL Environmental Inc., 3.75% 08/01/2025	1,358,411	1,381,654
USD	865,000	GFL Environmental Inc., 4.25% 06/01/2025	1,223,542	1,165,475
USD	1,180,000	GFL Environmental Inc., 5.125% 12/15/2026	1,618,361	1,624,582
	2,236,000	Gibson Energy Inc., 2.45% 07/14/2025	2,231,617	2,299,582
	2,073,000	Gibson Energy Inc., 2.85% 07/14/2027	2,072,482	2,159,584
	2,473,000	Gibson Energy Inc., 3.6% 09/17/2029	2,469,516	2,669,895
	141,736	Gildan Activewear Inc.	4,946,995	3,719,153
	3,035,000	Glacier Credit Card Trust 1.388% 09/22/2025	3,035,000	3,046,404
	1,830,000	Glacier Credit Card Trust 2.438% 09/22/2025	1,830,000	1,836,734
	3,454,000	Glacier Credit Card Trust 3.298% 09/20/2022	3,389,419	3,554,546
	2,538,000	Glacier Credit Card Trust 3.43% 06/06/2024	2,542,273	2,651,652
	4,241,000	Glacier Credit Card Trust 4.138% 09/20/2023	4,260,644	4,498,259
	2,866,907	Gold Standard Ventures Corp.	3,178,433	3,010,252

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

# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
		<b>CANADA (49.4%) (cont'd)</b>		
	710,800	Golden Star Resources Ltd.	4,572,761	4,079,992
	55,669,000	Government of Canada 0.25% 08/01/2022	55,651,714	55,672,711
	3,055,000	Government of Canada 0.5% 03/01/2022	3,067,526	3,068,078
	9,419,000	Government of Canada 0.5% 09/01/2025	9,483,069	9,484,541
	668,000	Government of Canada 0.75% 03/01/2021	669,877	669,706
	5,297,000	Government of Canada 0.75% 09/01/2021	5,325,422	5,325,088
	792,000	Government of Canada 1% 06/01/2027	823,830	823,759
	15,404,000	Government of Canada 1.25% 06/01/2030	16,429,179	16,392,717
	2,143,000	Government of Canada 1.5% 02/01/2022	2,170,517	2,180,137
	756,000	Government of Canada 1.5% 06/01/2023	782,097	782,078
	450,000	Government of Canada 2% 06/01/2028	503,190	502,581
	1,654,000	Government of Canada 2% 09/01/2023	1,737,610	1,737,780
	10,487,000	Government of Canada 2% 12/01/2051	13,054,465	12,931,913
	8,559,000	Government of Canada 2.25% 06/01/2025	9,366,287	9,335,860
	1,280,000	Government of Canada 2.25% 06/01/2029	1,471,750	1,469,865
	1,075,000	Government of Canada 2.5% 06/01/2024	1,163,658	1,162,902
	1,336,000	Government of Canada 2.75% 06/01/2022	1,393,141	1,393,080
	3,698,000	Government of Canada 3.25% 06/01/2021	3,776,767	3,773,912
	1,905,000	Granite REIT Holdings L.P., 3.062% 06/04/2027	2,049,418	2,052,725
	3,863,000	Granite REIT Holdings L.P., 3.788% 07/05/2021	3,951,548	3,936,612
	2,780,000	Granite REIT Holdings L.P., 3.873% 11/30/2023	2,797,312	3,000,665
	1,479,000	Greater Toronto Airports Authority 2.75% 10/17/2039	1,475,954	1,470,102
	2,545,000	Greater Toronto Airports Authority 4.53% 12/02/2041	3,021,915	3,232,095
	537,000	Greater Toronto Airports Authority 5.3% 02/25/2041	688,074	744,427
	782,823	Greater Toronto Airports Authority 6.45% 07/30/2029	993,104	984,670
	408,000	Greater Toronto Airports Authority, Callable, 6.98% 10/15/2032	584,192	593,319
	4,221,000	Great-West Lifeco Inc., 2.379% 05/14/2030	4,221,000	4,449,463
	537,000	Great-West Lifeco Inc., 2.981% 07/08/2050	529,648	542,367
	6,400	Great-West Lifeco Inc., Preferred 4.85%, Series H	145,920	153,216
	2,945,000	H&R Real Estate Investment Trust 3.416% 01/23/2023	2,942,470	2,990,854
	7,700	HighGold Mining Inc.	23,292	22,176
	24,777	Highland Therapeutics Inc., Warrants (28Feb24)	-	-
	4,003,000	Honda Canada Finance Inc., 0.785% 12/18/2020	3,995,675	4,005,274
	11,346,000	Honda Canada Finance Inc., 3.176% 08/28/2023	11,791,162	12,050,077
	2,687,000	HSBC Bank Canada 2.253% 09/15/2022	2,689,583	2,760,577
	1,598,000	HSBC Bank Canada 2.449% 01/29/2021	1,588,340	1,608,704
	3,957,000	HSBC Bank Canada 2.542% 01/31/2023	3,939,378	4,106,611
	3,410,000	HSBC Bank Canada 3.245% 09/15/2023	3,428,814	3,632,630
USD	763,000	Hudbay Minerals Inc., 6.125% 04/01/2029	1,007,067	1,009,629
	9,370,000	Husky Energy Inc., 3.5% 02/07/2028	9,369,553	9,358,398
USD	3,677,000	Husky III Holding Ltd., 13% 02/15/2025	4,785,706	5,082,804
	295,732	Hydro One Inc.	6,210,279	8,345,557
USD	1,735,000	IAMGOLD Corp., 5.75% 10/15/2028	2,282,654	2,249,609
USD	1,278,000	IAMGOLD Corp., 7% 04/15/2025	1,795,046	1,793,114
	2,776,000	IGM Financial Inc., 4.56% 01/25/2047	2,870,007	3,346,313
	43,231	Intact Financial Corp.	4,171,310	6,163,876
	11,000	Intact Financial Corp., Preferred 5.4% Series 9	275,000	284,460
	16,000,000	Inter Pipeline Ltd., 2.734% 04/18/2024	16,532,800	16,487,351
	2,984,000	Inter Pipeline Ltd., 4.232% 06/01/2027	2,989,551	3,273,652
	2,114,000	Inter Pipeline Ltd., 4.967% 02/02/2021	2,108,419	2,141,583
	3,623,000	Inter Pipeline Ltd., 6.875% 03/26/2079	3,635,900	3,578,499
	2,269,200	K92 Mining Inc.	18,403,247	15,748,248
	234,990	Keyera Corp.	7,468,948	4,723,299

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

# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
		<b>CANADA (49.4%) (cont'd)</b>		
	2,054,000	Keyera Corp., 6.875% 06/13/2079	2,062,865	2,106,789
USD	206,000	Kinross Gold Corp., 6.875% 09/01/2041	299,342	360,251
	177,600	Kirkland Lake Gold Ltd.	12,469,742	11,544,000
	355,000	Kruger Packaging Holdings L.P., 6% 06/01/2026	355,000	372,158
	2,565,000	Kruger Products L.P., 6% 04/24/2025	2,488,276	2,567,138
	2,337,000	Liberty Utilities Canada L.P., 3.315% 02/14/2050	2,325,505	2,398,388
	933,000	Loblaw Co., Ltd., 2.284% 05/07/2030	933,000	964,443
	7,500,000	Loblaw Co., Ltd., 3.918% 06/10/2024	7,912,800	8,247,309
	2,346,000	Loblaw Co., Ltd., 6.05% 06/09/2034	2,838,075	3,143,648
	2,613,000	Loblaw Co., Ltd., 6.45% 02/09/2028	3,253,856	3,442,016
	4,299,000	Loblaw Co., Ltd., 6.5% 01/22/2029	5,339,202	5,764,728
	3,875,000	Lower Mattagami Energy L.P., 4.944% 09/21/2043	4,718,237	5,479,699
	299,000	Lundin Gold Inc.	3,463,132	3,617,900
	146,085	Magna International Inc., Class A	8,947,737	8,900,959
	7,836,000	Manulife Bank of Canada 2.082% 05/26/2022	7,687,203	8,013,099
	601,456	Manulife Financial Corp.	12,819,033	11,138,965
	4,140,000	Manulife Financial Corp., 2.237% 05/12/2030	4,140,000	4,268,394
	4,137,000	Manulife Financial Corp., 2.818% 05/13/2035	4,137,000	4,382,489
USD	3,092,000	Manulife Financial Corp., 4.061% 02/24/2032	4,473,615	4,466,605
	510,000	Maple Leaf Sports & Entertainment Ltd., 4.94% 06/30/2023	533,037	524,369
	4,412,000	Master Credit Card Trust II 3.056% 01/21/2022	4,365,077	4,442,002
	2,942,000	Mattamy Group Corp., 4.625% 03/01/2028	2,864,296	2,950,581
USD	1,056,000	Mattamy Group Corp., 4.625% 03/01/2030	1,400,252	1,426,261
USD	993,000	MEG Energy Corp., 6.5% 01/15/2025	1,230,056	1,298,040
USD	800,000	MEG Energy Corp., 7% 03/31/2024	870,286	993,342
USD	555,000	MEG Energy Corp., 7.125% 02/01/2027	680,928	664,618
USD	281,000	Methanex Corp., 5.125% 10/15/2027	369,601	372,765
USD	1,333,000	Methanex Corp., 5.25% 12/15/2029	1,624,100	1,758,326
	2,524,000	Metro Inc., 3.413% 02/28/2050	2,468,279	2,646,687
	2,699,000	Metro Inc., 4.27% 12/04/2047	2,733,973	3,212,689
	2,878,000	Metro Inc., 5.03% 12/01/2044	3,222,332	3,742,343
	11,214,000	Municipal Finance Authority of British Columbia 1.1% 06/01/2025	11,196,618	11,394,558
	5,492,000	Municipal Finance Authority of British Columbia 2.55% 10/09/2029	5,713,231	6,097,576
	10,345,000	Municipal Finance Authority of British Columbia 2.65% 10/02/2025	10,771,731	11,301,698
	3,922,000	Municipal Finance Authority of British Columbia 3.05% 10/23/2028	4,206,689	4,490,117
	5,316,000	National Bank of Canada 1.809% 07/26/2021	5,329,574	5,379,711
	3,944,000	National Bank of Canada 1.957% 06/30/2022	3,944,632	4,039,352
	18,011,000	National Bank of Canada 2.545% 07/12/2024	18,541,802	18,979,756
	21,869,000	National Bank of Canada 2.983% 03/04/2024	22,333,770	23,295,392
USD	666,000	New Gold Inc., 6.375% 05/15/2025	812,678	917,302
USD	1,334,000	New Gold Inc., 7.5% 07/15/2027	1,786,815	1,898,419
	733,000	Nomad Royalty Co., Ltd.	1,226,795	1,121,490
	4,166,055	Northern Courier Pipeline L.P., 3.365% 06/30/2042	4,194,908	4,488,293
	3,209,613	NorthWestConnect Group Partnership 5.95% 04/30/2041	3,963,099	4,326,914
USD	427,000	NOVA Chemicals Corp., 4.875% 06/01/2024	552,708	565,920
USD	836,000	NOVA Chemicals Corp., 5% 05/01/2025	1,138,892	1,088,253
USD	1,190,000	NOVA Chemicals Corp., 5.25% 06/01/2027	1,524,996	1,493,442
USD	530,000	NOVA Chemicals Corp., 5.25% 08/01/2023	687,645	697,338
	1,602,000	Nova Scotia Power Inc., 3.307% 04/25/2050	1,602,000	1,742,355
	1,144,000	Nova Scotia Power Inc., 3.571% 04/05/2049	1,286,326	1,297,299
	1,625,000	Nova Scotia Power Inc., 4.5% 07/20/2043	1,864,902	2,065,398
	171,726	Nutrien Ltd.	11,344,054	8,965,814
	947,000	NuVista Energy Ltd., 6.5% 03/02/2023	947,000	647,709

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

# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
		<b>CANADA (49.4%) (cont'd)</b>		
	2,175,000	OMERS Finance Trust 1.55% 04/21/2027	2,172,847	2,223,474
	990,000	OMERS Realty Corp., 1.298% 09/22/2023	990,010	1,001,720
USD	355,000	Open Text Corp., 4.125% 02/15/2030	472,100	487,017
	508,800	Osisko Gold Royalties Ltd.	8,640,345	8,013,600
	1,268,800	Osisko Mining Inc.	5,185,045	4,402,736
	1,435,000	Parkland Corp., 6% 06/23/2028	1,435,000	1,508,843
USD	71,000	Parkland Fuel Corp., 5.875% 07/15/2027	93,515	99,563
	896,000	Parkland Fuel Corp., 6.5% 01/21/2027	896,000	962,453
	12,000,000	Pembina Pipeline Corp., 2.99% 01/22/2024	12,368,160	12,591,187
	3,380,000	Pembina Pipeline Corp., 3.54% 02/03/2025	3,411,853	3,636,060
	4,271,000	Pembina Pipeline Corp., 4.54% 04/03/2049	4,444,544	4,620,714
	3,819,000	Pembina Pipeline Corp., 4.74% 01/21/2047	3,974,214	4,243,632
	1,016,000	Pembina Pipeline Corp., 4.75% 03/26/2048	1,111,114	1,136,215
	4,887,000	Penske Truck Leasing Canada Inc., 2.85% 12/07/2022	4,892,135	5,017,481
	723,212	Power Corporation of Canada	20,253,422	18,868,601
	3,282,000	Power Corporation of Canada 4.455% 07/27/2048	3,326,369	3,991,127
	2,281,000	Power Corporation of Canada 4.81% 01/31/2047	2,356,165	2,875,852
	2,180,000	Power Corporation of Canada 8.57% 04/22/2039	3,433,976	3,765,260
	10,000	Power Corporation of Canada, Preferred 5%, Series D	225,294	243,900
USD	17,000	Precision Drilling Corp., 5.25% 11/15/2024	17,501	15,237
USD	695,000	Precision Drilling Corp., 7.75% 12/15/2023	929,482	706,221
	629,999	Pretium Resources Inc.	11,688,561	10,735,183
	40,205,000	Province of Alberta 2.05% 06/01/2030	40,648,445	42,299,204
	14,567,000	Province of Alberta 2.55% 06/01/2027	15,915,759	15,971,054
	28,339,000	Province of Alberta 3.1% 06/01/2050	30,618,002	33,423,027
	36,899,000	Province of Manitoba 3.2% 03/05/2050	43,422,073	45,223,627
	4,935,000	Province of New Brunswick 3.05% 08/14/2050	5,359,706	5,796,606
	67,786,000	Province of Ontario 1.75% 09/08/2025	70,406,811	71,078,266
	35,583,000	Province of Ontario 1.9% 12/02/2051	35,229,243	34,807,218
	20,557,000	Province of Ontario 2.05% 06/02/2030	22,018,724	21,973,156
	100,867,000	Province of Ontario 2.4% 06/02/2026	108,145,290	109,691,354
	83,465,000	Province of Ontario 2.6% 06/02/2025	86,295,978	90,675,082
	73,856,000	Province of Ontario 2.65% 12/02/2050	78,936,644	84,584,217
USD	390,000	Quebecor Media Inc., 5.75% 01/15/2023	507,378	558,256
	688,000	Real Estate Asset Liquidity Trust 1.856% 09/12/2021	439,597	440,418
	1,306,000	Real Estate Asset Liquidity Trust 3.239% 05/12/2025	1,312,319	1,376,537
	124,000	Regional Municipality of Halton 4.05% 10/11/2041	150,701	162,610
	8,384,000	Regional Municipality of Peel Ontario 2.5% 06/16/2051	8,534,790	8,717,504
	25,000	Regional Municipality of Waterloo 3.75% 05/13/2033	28,337	30,683
	274,000	Regional Municipality of Waterloo 3.8% 05/13/2043	316,469	342,531
	29,995,000	Regional Municipality of York 1.7% 05/27/2030	30,452,920	30,855,957
	117,000	Regional Municipality of York 4% 05/31/2032	136,154	146,685
	412,000	Regional Municipality of York 4.05% 05/01/2034	485,203	521,588
	128,000	Regional Municipality of York 4.15% 11/18/2041	158,607	169,575
	479,797	Regulus Resources Inc.	744,204	743,685
	3,251,000	Reliance L.P., 3.75% 03/15/2026	3,258,319	3,526,720
	5,320,000	Reliance L.P., 3.836% 03/15/2025	5,350,324	5,765,029
	1,246,000	Reliance L.P., 4.075% 08/02/2021	1,298,192	1,274,089
	1,921,000	RioCan Real Estate Investment Trust 2.83% 10/03/2022	1,890,224	1,960,700
	5,000,000	RioCan Real Estate Investment Trust 3.725% 04/18/2023	5,082,200	5,224,632
USD	1,697,000	Rockpoint Gas Storage Canada Ltd., 7% 03/31/2023	2,081,888	2,104,065
	2,448,000	Rogers Communications Inc., 3.65% 03/31/2027	2,444,576	2,742,469
	2,205,000	Rogers Communications Inc., 6.11% 08/25/2040	2,715,402	3,086,737

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# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
		<b>CANADA (49.4%) (cont'd)</b>		
	128,048	Rogers Communications Inc., Class B	8,909,906	6,763,495
	2,735,600	Roscan Gold Corp.	1,103,193	1,053,206
	2,390,700	Roxgold Inc.	4,335,169	4,088,097
	150,313	Royal Bank of Canada	12,921,721	14,052,762
	4,352,000	Royal Bank of Canada 1.65% 07/15/2021	4,328,383	4,396,669
	8,273,000	Royal Bank of Canada 1.936% 05/01/2025	8,277,766	8,555,536
	4,609,000	Royal Bank of Canada 2.088% 06/30/2030	4,609,000	4,703,620
	5,126,000	Royal Bank of Canada 2.328% 01/28/2027	5,129,263	5,432,111
	3,948,000	Royal Bank of Canada 2.352% 07/02/2024	3,951,764	4,135,733
	7,889,000	Royal Bank of Canada 2.36% 12/05/2022	7,878,192	8,183,626
	18,627,000	Royal Bank of Canada 2.609% 11/01/2024	18,975,166	19,738,746
	2,517,000	Royal Bank of Canada 2.74% 07/25/2029	2,520,793	2,638,771
	3,512,000	Royal Bank of Canada 2.88% 12/23/2029	3,518,427	3,705,861
	3,699,000	Royal Bank of Canada 2.949% 05/01/2023	3,687,688	3,912,581
	22,000,000	Royal Bank of Canada 3.31% 01/20/2026	22,646,940	22,179,638
	7,755,000	Royal Bank of Canada 4.5% 11/24/2080	7,774,252	7,914,365
	1,015,500	Sandstorm Gold Ltd.	12,695,907	11,414,220
	107,395	Saputo Inc.	3,589,239	3,586,993
	4,915,014	SEC L.P. and Arci Ltd., 5.188% 08/29/2033	5,204,556	5,317,485
USD	956,000	Seven Generations Energy Ltd., 5.375% 09/30/2025	1,188,764	1,210,104
	2,060,000	Shaw Communications Inc., 2.9% 12/09/2030	2,056,189	2,170,736
	1,360,000	Shaw Communications Inc., 3.3% 12/10/2029	1,355,982	1,486,607
	5,577,000	Shaw Communications Inc., 4.25% 12/09/2049	5,578,532	6,146,119
	67,700	SilverCrest Metals Inc.	914,570	764,333
	1,648,000	SmartCentres Real Estate Investment Trust 2.757% 06/23/2021	1,646,720	1,664,922
	2,558,000	SmartCentres Real Estate Investment Trust 3.192% 06/11/2027	2,564,205	2,666,567
	3,132,000	SmartCentres Real Estate Investment Trust 3.444% 08/28/2026	3,137,788	3,321,128
	3,601,000	SmartCentres Real Estate Investment Trust 3.526% 12/20/2029	3,615,263	3,784,434
	4,132,000	SmartCentres Real Estate Investment Trust 3.73% 07/22/2022	4,292,931	4,285,585
	13,869,000	South Coast British Columbia Transportation Authority 1.6% 07/03/2030	13,869,000	14,120,670
	1,867,000	South Coast British Columbia Transportation Authority 2.65% 10/29/2050	1,849,485	2,011,671
	13,846,000	South Coast British Columbia Transportation Authority 3.05% 06/04/2025	14,671,775	15,256,246
	128,000	South Coast British Columbia Transportation Authority 4.65% 06/20/2041	168,502	178,820
	3,110,524	Sporting Life Group Ltd., Class B	3,206,726	3,206,726
	599,503	SSR Mining Inc.	17,405,361	14,897,650
	6,705,887	Strait Crossing Development Inc., 6.17% 09/15/2031	7,336,771	7,702,958
	4,625,000	Sun Life Capital Trust 7.093% 06/30/2052	6,029,352	6,422,529
	7,491,000	Sun Life Financial Inc., 3.05% 09/19/2028	7,466,619	7,909,701
	11,000,000	Sun Life Financial Inc., 3.1% 02/19/2026	11,134,750	11,104,158
	6,000	Sun Life Financial Inc., Preferred 4.45%, Series 4	122,618	138,000
	6,111,000	Suncor Energy Inc., 3.1% 05/24/2029	5,708,734	6,400,226
	1,088,000	Suncor Energy Inc., 3.1% 11/26/2021	1,132,923	1,111,427
	1,675,000	Suncor Energy Inc., 4.34% 09/13/2046	1,698,091	1,834,932
	5,821,000	Suncor Energy Inc., 5% 04/09/2030	5,807,501	6,876,920
	1,651,000	Suncor Energy Inc., 5.39% 03/26/2037	1,939,408	2,008,403
	139,428	TC Energy Corp.	7,787,254	7,794,025
	29,941,000	TD Capital Trust IV 6.631% 06/30/2108	32,405,352	31,130,003
USD	65,000	Teck Resources Ltd., 5.4% 02/01/2043	83,890	91,284
USD	600,000	Teck Resources Ltd., 6% 08/15/2040	820,932	907,390
USD	1,325,000	Telesat Canada/Telesat LLC 4.875% 06/01/2027	1,772,374	1,776,973
	2,000,000	TELUS Corp., 2.75% 07/08/2026	2,004,175	2,137,484
	1,765,000	TELUS Corp., 3.3% 05/02/2029	1,789,753	1,954,553
	3,059,000	TELUS Corp., 3.95% 02/16/2050	3,058,001	3,347,334

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# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
		<b>CANADA (49.4%) (cont'd)</b>		
	1,353,000	TELUS Corp., 4.4% 01/29/2046	1,407,679	1,567,757
	1,264,000	TELUS Corp., 4.75% 01/17/2045	1,296,530	1,531,644
	3,710,000	Teranet Holdings L.P., 3.544% 06/11/2025	3,710,000	3,902,315
	6,415,000	Teranet Holdings L.P., 3.82973% 12/01/2031	7,754,144	7,628,045
	3,946,000	Teranet Holdings L.P., 5.754% 12/17/2040	4,349,976	4,471,378
USD	1,460,000	Tervita Escrow Corp., 7.625% 12/01/2021	1,875,314	1,779,441
	100,394	TFI International Inc.	2,722,611	5,589,938
	2,839,000	The Bank of Nova Scotia 1.83% 04/27/2022	2,833,474	2,896,784
	7,999,000	The Bank of Nova Scotia 2.16% 02/03/2025	7,987,488	8,340,044
	3,298,000	The Bank of Nova Scotia 2.29% 06/28/2024	3,295,673	3,475,886
	4,756,000	The Bank of Nova Scotia 2.36% 11/08/2022	4,756,243	4,927,029
	15,000,000	The Bank of Nova Scotia 2.38% 05/01/2023	15,291,000	15,571,456
	1,641,000	The Bank of Nova Scotia 2.49% 09/23/2024	1,643,586	1,729,542
	3,760,000	The Bank of Nova Scotia 2.98% 04/17/2023	3,770,126	3,976,534
	5,013,000	The Bank of Nova Scotia 3.1% 02/02/2028	5,041,887	5,659,471
	3,662,000	The Bank of Nova Scotia 3.89% 01/18/2029	3,683,185	3,954,362
	7,580,000	Thomson Reuters Corp., 2.239% 05/14/2025	7,581,640	7,899,717
	2,397,319	THP Partnership 4.394% 10/31/2046	2,516,478	2,968,487
	813,900	TMAC Resources Inc.	1,174,686	1,049,931
	263,100	Torex Gold Resources Inc.	5,738,223	4,954,173
	4,307,000	Toronto-Dominion Bank 1.943% 03/13/2025	4,306,582	4,459,867
	5,046,000	Toronto-Dominion Bank 1.994% 03/23/2022	5,020,318	5,156,066
	3,213,000	Toronto-Dominion Bank 3.005% 05/30/2023	3,225,410	3,409,386
	5,823,000	Toronto-Dominion Bank 3.06% 01/26/2032	5,830,286	6,293,203
	5,777,000	Toronto-Dominion Bank 3.105% 04/22/2030	5,777,000	6,164,104
	2,024,000	Toronto-Dominion Bank 3.224% 07/25/2029	2,076,972	2,157,673
	7,218,000	Toronto-Dominion Bank 4.859% 03/04/2031	7,671,595	8,436,023
	328,593	Tourmaline Oil Corp.	6,926,952	5,346,208
	6,378,000	Toyota Credit Canada Inc., 2.11% 02/26/2025	6,412,610	6,645,895
	1,250,000	Toyota Credit Canada Inc., 2.31% 10/23/2024	1,249,625	1,310,479
	11,000,000	Toyota Credit Canada Inc., 2.64% 03/27/2024	11,111,870	11,624,468
	3,129,000	TransAlta Corp., 5% 11/25/2020	3,230,135	3,148,064
	3,824,000	TransCanada PipeLines Ltd., 3.8% 04/05/2027	3,824,785	4,256,544
	4,103,000	TransCanada PipeLines Ltd., 4.18% 07/03/2048	4,152,838	4,426,770
	1,544,000	TransCanada PipeLines Ltd., 4.33% 09/16/2047	1,462,725	1,702,828
	8,577,000	TransCanada Trust 4.65% 05/18/2077	8,486,586	8,516,160
USD	433,000	TransCanada Trust 5.5% 09/15/2079	583,582	607,236
USD	2,670,000	TransCanada Trust 5.875% 08/15/2076	3,628,726	3,790,114
	1,929,790	Trillium Windpower L.P., 5.803% 02/15/2033	2,160,725	2,389,826
	4,400,000	Union Gas Ltd., 3.19% 09/17/2025	4,632,760	4,838,110
	2,378,000	Union Gas Ltd., 4.88% 06/21/2041	2,903,961	3,187,511
	56,000	University of Toronto 4.251% 12/07/2051	72,643	75,743
	217,000	University of Toronto 4.937% 11/16/2045	300,055	309,933
USD	275,000	Valeant Pharmaceuticals International Inc., 5.875% 05/15/2023	383,497	364,633
USD	3,385,000	Valeant Pharmaceuticals International Inc., 7% 03/15/2024	4,685,202	4,669,587
USD	720,000	Valeant Pharmaceuticals International Inc., 8.5% 01/31/2027	1,073,101	1,054,752
USD	825,000	Valeant Pharmaceuticals International Inc., 9% 12/15/2025	1,228,822	1,197,733
	2,839,000	Vancouver Airport Fuel Facilities Corp., 2.168% 06/23/2025	2,839,000	2,852,637
USD	1,010,000	Velvet Energy Ltd., 9% 09/22/2023	1,295,911	1,344,874
USD	1,370,000	Vermilion Energy Inc., 5.625% 03/15/2025	1,802,466	1,520,764
	797,000	Vesta Energy Corp., 8.125% 07/24/2023	797,000	378,575
	250,000	Victoria Gold Corp.	3,778,285	3,747,500
	1,070,000	Videotron Ltd., 4.5% 01/15/2030	1,072,250	1,124,057

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# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CANADA (49.4%) (cont'd)</b>				
USD	100,000	Videotron Ltd., 5% 07/15/2022	141,586	139,314
	1,100,000	Videotron Ltd., 5.75% 01/15/2026	1,110,193	1,136,438
	3,655,000	VW Credit Canada Inc., 1.5% 09/23/2025	3,647,288	3,645,442
	2,500,000	VW Credit Canada Inc., 2.85% 09/26/2024	2,427,809	2,640,835
	3,382,000	VW Credit Canada Inc., 3.25% 03/29/2023	3,464,795	3,559,804
	3,089,000	Waste Management of Canada Corp., 2.6% 09/23/2026	3,082,915	3,291,841
	5,251,532	West Edmonton Mall Property Inc., 4.056% 02/13/2024	5,503,180	5,284,511
	108,370	Xplornet Mobile	154,969	154,969
	108,370	Xplornet Wireless	189,648	189,648
			<b>2,835,856,337</b>	<b>2,916,066,821</b>
<b>U.S.A. (21.8%)</b>				
USD	1,119,000	Abercrombie & Fitch Co., 8.75% 07/15/2025	1,525,774	1,571,815
USD	302,000	Acadia Healthcare Co., Inc., 5% 04/15/2029	404,468	402,130
USD	515,000	Acadia Healthcare Co., Inc., 5.625% 02/15/2023	691,105	691,825
USD	180,628	Acrisure LLC, Term Loan B, Private Placement, Variable rate, 01/31/2027	239,802	232,957
USD	370,000	AdaptHealth LLC 6.125% 08/01/2028	499,946	511,250
	8,700	Advanced Micro Devices Inc.	803,562	949,818
USD	727,000	AerCap Global Aviation Trust 6.5% 06/15/2045	828,019	825,982
USD	275,000	Air Lease Corp., 2.3% 02/01/2025	353,904	360,662
	6,643,000	Air Lease Corp., 2.625% 12/05/2024	6,557,791	6,323,513
USD	542,000	Air Lease Corp., 3.625% 04/01/2027	711,248	713,545
USD	284,000	Air Lease Corp., 4.25% 02/01/2024	380,602	393,879
	1,900	Air Products and Chemicals Inc.	573,193	753,574
USD	1,215,000	Albemarle Corp., 1.33013% 11/15/2022	1,575,377	1,612,609
USD	600,000	Albertsons Co. Inc./Safeway Inc./New Albertsons L.P., 3.5% 02/15/2023	801,101	813,116
USD	1,430,000	Albertsons Co. Inc./Safeway Inc./New Albertsons L.P., 4.625% 01/15/2027	1,925,427	1,950,293
	108,130	Alexandria Real Estate Equities Inc.	19,892,214	23,037,017
USD	1,084,759	Alvogen Pharma US Inc., Term Loan B-Ext, Private Placement, Variable rate, 12/31/2023	1,441,215	1,398,682
	300	Amazon.com Inc.	942,239	1,257,815
USD	722,000	AMC Entertainment Holdings Inc., 10.5% 04/15/2025	992,774	721,039
USD	1,079,984	AMC Entertainment Holdings Inc., Term Loan B, Private Placement, Variable rate, 03/20/2026	1,427,657	933,618
USD	445,000	American Airlines Group Inc., 6.5% 07/01/2025	593,853	549,214
	560,117	American Homes 4 Rent	18,457,497	21,241,188
	2,500	American Tower Corp., Class A	824,093	804,694
	338,252	Americold Realty Trust	13,911,626	16,101,876
USD	581,000	ANGI Homeservices Inc., 3.875% 08/15/2028	768,874	767,349
USD	185,000	Anheuser-Busch Co., LLC/Anheuser-Busch InBev Worldwide Inc., 4.9% 02/01/2046	265,760	304,681
	4,223,000	Anheuser-Busch InBev Finance Inc., 4.32% 05/15/2047	4,182,479	4,661,713
USD	2,828,000	Anheuser-Busch InBev Worldwide Inc., 4.35% 06/01/2040	4,024,554	4,419,194
USD	560,000	Anheuser-Busch InBev Worldwide Inc., 4.6% 06/01/2060	795,702	901,826
USD	245,000	Apache Corp., 4.625% 11/15/2025	327,873	311,551
USD	245,000	Apache Corp., 4.875% 11/15/2027	327,873	308,901
	177,500	Apartment Investment & Management Co.	10,268,080	7,969,774
USD	828,000	Apergy Corp., 6.375% 05/01/2026	1,072,205	1,057,051
	6,000	Apple Inc.	613,473	925,246
	16,000,000	Apple Inc., 2.513% 08/19/2024	16,711,680	17,000,442
USD	320,000	Archrock Partners L.P./Archrock Partners Finance Corp., 6.25% 04/01/2028	421,136	402,663
USD	170,000	Argos Merger Sub Inc., 7.125% 03/15/2023	202,895	228,628
USD	480,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10% 04/01/2022	581,995	614,579
USD	700,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 7% 11/01/2026	691,646	715,379
	286,937	Assertio Holdings Inc.	912,603	254,346
	192,493	Assertio Holdings Inc., Warrants	612,221	170,629
USD	574,000	AT&T Inc., 2.3% 06/01/2027	799,028	802,154

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

# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>U.S.A. (21.8%) (cont'd)</b>				
USD	230,000	AT&T Inc., 3.1% 02/01/2043	307,109	300,379
USD	635,000	AT&T Inc., 3.65% 06/01/2051	881,826	857,542
	1,596,000	AT&T Inc., 4% 11/25/2025	1,755,297	1,789,893
	56,630	Avangrid Inc.	3,794,739	3,804,993
USD	878,000	Avaya Inc., 6.125% 09/15/2028	1,157,685	1,196,407
USD	3,200,000	Ball Corp., 2.875% 08/15/2030	4,203,651	4,218,376
	6,713,000	Bank of America Corp., 2.604% 03/15/2023	6,707,624	6,883,456
	8,297,000	Bank of America Corp., 2.932% 04/25/2025	8,513,775	8,777,340
	3,896,000	Bank of America Corp., 3.301% 04/24/2024	3,905,840	4,109,843
	3,603,000	Bank of America Corp., 3.515% 03/24/2026	3,613,738	3,924,643
USD	193,000	Bank of America Corp., 4.3% 12/31/2049	252,377	249,602
USD	674,000	Bank of America Corp., 5.125% 12/31/2049	908,397	924,350
USD	792,000	Bank of America Corp., 6.25% 12/31/2049	1,098,533	1,129,106
USD	492,000	Bank of America Corp., FRN, 6.5% 12/31/2049	707,862	728,435
USD	977,000	Berry Global Escrow Corp., 4.875% 07/15/2026	1,349,670	1,367,338
USD	488,000	Big River Steel LLC/BRS Finance Corp., 6.625% 01/31/2029	642,038	658,264
USD	400,000	Biogen Inc., 2.25% 05/01/2030	561,252	546,824
USD	1,089,000	Biogen Inc., 3.15% 05/01/2050	1,515,796	1,439,180
USD	350,000	Black Knight InfoServ LLC 3.625% 09/01/2028	467,697	471,871
USD	1,906,000	Blue Cube Spinco Inc., 10% 10/15/2025	2,748,563	2,688,640
USD	804,000	Blue Ribbon LLC, Term Loan, Private Placement, Variable rate, 11/13/2021	949,642	997,303
USD	635,000	Bristol-Myers Squibb Co., 3.25% 02/20/2023	882,665	899,930
USD	737,000	Bristol-Myers Squibb Co., 3.45% 11/15/2027	1,050,241	1,128,404
USD	1,405,000	Broadcom Inc., 2.25% 11/15/2023	1,974,151	1,946,480
USD	745,000	Broadcom Inc., 3.15% 11/15/2025	1,058,355	1,075,733
USD	990,000	Broadcom Inc., 4.15% 11/15/2030	1,475,635	1,483,879
USD	1,215,000	Broadcom Inc., 4.7% 04/15/2025	1,714,138	1,840,245
USD	2,525,000	Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimnus 5.75% 05/15/2026	3,396,773	2,655,940
USD	120,000	BY Crown Parent LLC/BY Bond Finance Inc., 4.25% 01/31/2026	160,890	162,883
USD	1,268,000	Cablevision Lightpath LLC 3.875% 09/15/2027	1,676,889	1,691,581
USD	121,000	Cablevision Lightpath LLC 5.625% 09/15/2028	159,599	163,789
USD	1,109,350	Calfrac Holdings L.P., 10.875% 03/15/2026	1,426,189	1,070,944
USD	1,485,000	Calfrac Holdings L.P., 8.5% 06/15/2026	1,910,902	187,850
USD	1,095,000	California Resources Corp., 8% 12/15/2022	1,055,409	30,072
USD	66,000	Calumet Specialty Products Partners L.P./Calumet Finance Corp., 7.625% 01/15/2022	86,212	87,533
USD	121,000	Calumet Specialty Products Partners L.P./Calumet Finance Corp., 9.25% 07/15/2024	158,056	176,268
	27,900	Camden Property Trust	3,423,481	3,305,648
USD	225,000	Cargill Inc., 1.375% 07/23/2023	317,551	306,585
USD	405,000	Cargill Inc., 2.125% 04/23/2030	571,524	565,616
USD	849,000	Carvana Co., 5.625% 10/01/2025	1,135,877	1,117,775
USD	1,686,000	Carvana Co., 5.875% 10/01/2028	2,255,699	2,222,557
USD	3,705,000	Carvana Co., 8.875% 10/01/2023	5,184,938	5,152,367
USD	550,000	Catalent Pharma Solutions Inc., 5% 07/15/2027	725,096	762,889
USD	1,573,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4% 03/01/2023	2,158,303	2,123,854
USD	3,668,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% 02/01/2031	4,997,562	5,072,252
USD	96,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5% 05/01/2032	128,540	133,582
USD	4,614,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5% 08/15/2030	6,258,863	6,458,986
USD	3,965,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75% 03/01/2030	5,523,766	5,596,405
USD	486,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5% 02/01/2028	647,896	680,141
USD	1,069,000	Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., 5.375% 06/01/2024	1,419,253	1,365,615
USD	920,000	Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., 5.5% 05/01/2025	1,292,800	1,263,316
USD	195,000	Centene Corp., 3.375% 02/15/2030	259,153	269,797
USD	910,000	Centene Corp., 4.25% 12/15/2027	1,264,990	1,270,783

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



# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>U.S.A. (21.8%) (cont'd)</b>				
USD	3,425,000	Centene Corp., 4.75% 05/15/2022	4,654,017	4,619,874
USD	2,985,000	Centene Corp., 5.25% 04/01/2025	4,165,413	4,135,676
USD	842,000	CenturyLink Inc., 4% 02/15/2027	1,130,251	1,140,546
USD	73,000	ChampionX Holding Inc., Term Loan, Private Placement, Variable rate, 06/01/2027	94,981	96,961
USD	220,000	Change Healthcare Holdings LLC/Change Healthcare Finance 5.75% 03/01/2025	292,319	297,498
USD	550,000	Charles River Laboratories International Inc., 4.25% 05/01/2028	744,160	769,839
USD	1,742,000	Charter Communications Operating LLC 2.8% 04/01/2031	2,410,665	2,419,922
USD	380,000	Charter Communications Operating LLC 3.7% 04/01/2051	524,046	503,251
USD	245,000	Charter Communications Operating LLC 4.8% 03/01/2050	338,536	372,803
USD	630,000	Charter Communications Operating LLC 4.908% 07/23/2025	919,087	970,940
USD	380,000	Charter Communications Operating LLC 5.05% 03/30/2029	568,159	607,312
	276,480	Cheniere Energy Inc.	17,898,182	17,034,260
USD	345,000	Cheniere Energy Inc., 4.625% 10/15/2028	455,055	472,308
USD	590,000	Choice Hotels International Inc., 3.7% 01/15/2031	809,481	828,219
USD	255,000	CHS/Community Health Systems Inc., 6.25% 03/31/2023	332,129	330,335
USD	510,000	CITGO Petroleum Corp., 7% 06/15/2025	688,720	671,030
	232,500	Citigroup Capital XIII, Preferred 7.875%	8,070,842	8,352,663
	46,950	Citigroup Inc.	3,008,759	2,695,093
USD	830,000	Citigroup Inc., 3.106% 04/08/2026	1,180,335	1,198,727
USD	499,000	Citigroup Inc., 3.668% 07/24/2028	645,431	747,823
	3,262,000	Citigroup Inc., 4.09% 06/09/2025	3,317,700	3,572,748
USD	300,000	Citigroup Inc., 4.45% 09/29/2027	425,792	463,786
USD	66,000	Citigroup Inc., 4.7% 12/31/2049	86,117	85,082
USD	970,000	Citigroup Inc., 5.95% 12/29/2049	1,325,936	1,330,437
USD	1,317,000	Citigroup Inc., FRN, Series P, 5.95% 12/31/2049	1,738,193	1,840,529
	11,080	Citigroup Inc., Preferred 6.875%, Series K	414,163	407,644
	7,057,000	Classic RMBS Trust 3.011% 08/15/2026	4,042,345	4,137,940
USD	545,000	Clean Harbors Inc., 4.875% 07/15/2027	729,321	754,139
USD	149,000	Clear Channel Worldwide Holdings Inc., 5.125% 08/15/2027	196,770	190,764
USD	545,000	Clearway Energy Operating LLC 4.75% 03/15/2028	758,586	749,966
USD	1,135,000	Cleveland-Cliffs Inc., 6.75% 03/15/2026	1,432,302	1,539,655
	234,828	Clipper Realty Inc.	3,455,939	1,891,757
	68,960	Coca-Cola Co.	4,327,614	4,533,362
USD	270,000	Colt Merger Sub Inc., 6.25% 07/01/2025	367,347	376,238
USD	730,000	Colt Merger Sub Inc., 8.125% 07/01/2027	993,197	1,031,628
USD	625,000	Comcast Corp., 3.7% 04/15/2024	884,695	919,773
USD	390,000	Comcast Corp., 4.6% 10/15/2038	566,013	665,446
USD	3,071,000	CommScope Finance LLC 5.5% 03/01/2024	4,209,212	4,207,536
USD	68,000	CommScope Finance LLC 6% 03/01/2026	91,294	94,513
USD	410,000	CommScope Finance LLC 8.25% 03/01/2027	573,460	568,461
USD	251,000	CommScope Inc., 7.125% 07/01/2028	339,703	343,853
USD	518,989	CommScope Inc., Term Loan B2, Private Placement, Variable rate, 02/07/2026	684,797	675,332
USD	100,000	Comstock Resources Inc., 9.75% 08/15/2026	127,658	136,761
USD	283,000	Consolidated Communications Inc., 6.5% 10/01/2028	373,533	385,310
USD	64,000	Consolidated Communications Inc., Term Loan, Private Placement, Variable rate, 10/18/2027	83,207	84,527
USD	275,000	Consolidated Edison Company of New York Inc., 3.35% 04/01/2030	385,453	422,625
USD	1,215,000	Consolidated Edison Company of New York Inc., 3.95% 04/01/2050	1,695,593	1,983,506
USD	235,000	Cornerstone Building Brands Inc., 6.125% 01/15/2029	310,084	317,927
USD	585,000	Costco Wholesale Corp., 1.375% 06/20/2027	823,981	799,647
USD	365,000	Covanta Holding Corp., 5% 09/01/2030	485,870	491,146
USD	516,000	Crown Americas LLC/Crown Americas Capital Corp., 4.25% 09/30/2026	620,413	712,420
USD	154,000	Crown Americas LLC/Crown Americas Capital Corp., 4.75% 02/01/2026	212,703	213,480
	26,730	Crown Castle International Corp.	4,790,521	5,926,158

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

# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>U.S.A. (21.8%) (cont'd)</b>				
USD	399,000	Crown Castle International Corp., 3.3% 07/01/2030	597,815	581,961
USD	1,805,000	Crown Castle International Corp., 3.7% 06/15/2026	2,616,312	2,682,513
USD	1,282,000	CrownRock L.P./CrownRock Finance Inc., 5.625% 10/15/2025	1,604,885	1,613,169
USD	5,350,000	CSC Holdings LLC 4.125% 12/01/2030	7,187,138	7,268,093
USD	173,000	CSC Holdings LLC 5.375% 02/01/2028	215,697	243,893
USD	103,000	CSC Holdings LLC 5.75% 01/15/2030	135,311	145,894
USD	1,463,000	CSC Holdings LLC, 4.625% 12/01/2030	2,011,374	1,965,378
USD	246,000	Cushman & Wakefield US Borrower LLC 6.75% 05/15/2028	342,533	341,083
USD	604,000	Darling Ingredients Inc., 5.25% 04/15/2027	818,172	845,982
USD	486,000	DaVita Inc., 3.75% 02/15/2031	633,458	625,167
USD	477,000	DCP Midstream LLC, FRN, 5.85% 05/21/2043	507,656	466,390
USD	158,000	Delta Air Lines Inc., 7% 05/01/2025	221,754	231,328
USD	300,000	Delta Air Lines Inc., 7.375% 01/15/2026	401,317	419,411
USD	29,925	Delta Air Lines Inc., Term Loan, Private Placement, Variable rate, 04/27/2023	40,740	39,847
USD	100,000	Delta Air Lines Inc./SkyMiles IP Ltd., 4.5% 10/20/2025	131,804	136,847
USD	149,000	Delta Air Lines Inc./SkyMiles IP Ltd., 4.75% 10/20/2028	196,389	206,291
USD	879,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375% 08/15/2026	1,152,077	830,912
USD	258,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625% 08/15/2027	336,301	179,286
USD	1,090,000	Diamondback Energy Inc., 3.5% 12/01/2029	1,063,700	1,410,841
USD	945,000	Discover Financial Services Inc., 6.125% 12/31/2049	1,282,173	1,334,199
USD	265,000	DISH DBS Corp., 6.75% 06/01/2021	370,513	362,037
USD	818,000	Dole Food Co., Inc., 7.25% 06/15/2025	1,089,665	1,087,738
USD	1,133,000	Dresdner Funding Trust I 8.151% 06/30/2031	1,962,944	2,200,407
USD	812,220	Dun & Bradstreet Corp., Term Loan B, Private Placement, Variable rate, 02/01/2026	1,062,877	1,072,326
USD	1,503,051	Egalet Corp., 13% 01/31/2024	1,756,215	1,901,329
	16,750	Elanco Animal Health Inc., Preferred 5%	1,153,155	989,387
	3,500	Eli Lilly and Co.	726,586	689,840
USD	245,000	Emera U.S. Finance L.P., 3.55% 06/15/2026	328,611	364,559
USD	240,000	Emergent BioSolutions Inc., 3.875% 08/15/2028	319,680	321,629
USD	1,523,000	Endeavor Energy Resources L.P./EER Finance Inc., 5.75% 01/30/2028	1,861,232	2,041,905
USD	290,000	Endeavor Energy Resources L.P./EER Finance Inc., 6.625% 07/15/2025	385,844	397,373
USD	245,000	Energen Corp., 4.625% 09/01/2021	332,673	329,434
USD	280,000	Energy Transfer Operating L.P., 2.9% 05/15/2025	376,397	375,406
USD	225,000	Energy Transfer Operating L.P., 3.75% 05/15/2030	306,855	290,860
USD	530,000	EnerSys 4.375% 12/15/2027	701,160	722,046
USD	1,080,000	EnLink Midstream Partners L.P., 5.45% 06/01/2047	951,520	909,587
	30,250	Entergy Corp.	4,102,545	3,968,752
USD	255,000	EOG Resources Inc., 4.375% 04/15/2030	357,762	401,019
	9,770	Equinix Inc.	9,014,858	9,888,775
USD	380,000	Estée Lauder Co., Inc., 2.6% 04/15/2030	530,758	553,487
USD	1,095,000	Exela Intermediate LLC/Exela Finance Inc., 10% 07/15/2023	724,996	451,997
USD	177,000	Exelon Corp., 4.7% 04/15/2050	327,758	301,316
USD	715,000	Expedia Group Inc., 3.6% 12/15/2023	964,597	973,450
USD	186,000	Expedia Group Inc., 4.625% 08/01/2027	253,119	260,762
USD	656,000	Expedia Group Inc., 6.25% 05/01/2025	930,009	964,681
USD	211,000	Expedia Group Inc., 7% 05/01/2025	297,382	304,149
EUR	932,000	Exxon Mobil Corp., 0.835% 06/26/2032	1,450,431	1,440,063
USD	4,168,000	Exxon Mobil Corp., 1.571% 04/15/2023	5,776,718	5,713,476
USD	1,613,000	Exxon Mobil Corp., 2.61% 10/15/2030	2,235,868	2,327,629
USD	310,000	Exxon Mobil Corp., 3.452% 04/15/2051	429,708	456,170
	2,100	Facebook Inc.	596,800	732,344
USD	1,389,000	Fannie Mae Pool 2.5% 09/01/2050	1,919,927	1,935,528
USD	3,546,000	Fannie Mae Pool 4% 01/01/2050	3,869,257	3,879,620

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

# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>U.S.A. (21.8%) (cont'd)</b>				
USD	1,044,000	Fannie Mae Pool 4% 01/01/2050	1,083,680	1,102,062
USD	245,000	Florida Power & Light Co., 2.85% 04/01/2025	354,618	358,419
USD	267,000	Florida Power & Light Co., 3.15% 10/01/2049	350,970	405,168
USD	253,000	Foot Locker Inc., 8.5% 01/15/2022	401,633	360,457
USD	3,980,000	Ford Motor Credit Co., LLC 1.14625% 10/12/2021	5,072,370	5,092,405
USD	1,428,000	Ford Motor Credit Co., LLC 2.343% 11/02/2020	1,886,975	1,903,842
USD	273,000	Fortress Transportation and Infrastructure Investors LLC 6.5% 10/01/2025	354,424	358,479
USD	857,000	Fortress Transportation and Infrastructure Investors LLC 6.75% 03/15/2022	1,158,311	1,126,567
USD	756,000	Fortress Transportation and Infrastructure Investors LLC 9.75% 08/01/2027	1,013,824	1,080,899
USD	290,000	Foxtrot Escrow Issuer LLC/Foxtrot Escrow Corp., 12.25% 11/15/2026	372,464	412,879
USD	1,388,000	Freddie Mac Pool 2.5% 08/01/2050	1,910,030	1,924,408
USD	2,780,000	Freddie Mac Pool 2.5% 08/01/2050	3,867,895	3,880,242
USD	802,000	Freddie Mac Pool 4% 03/01/2050	930,985	945,302
USD	1,204,000	Freddie Mac Pool 4% 05/01/2049	927,977	957,074
USD	585,000	Freeport-McMoRan Inc., 4.375% 08/01/2028	797,134	806,872
USD	661,000	Front Range BidCo Inc., 4% 03/01/2027	876,483	867,424
USD	659,685	Front Range BidCo Inc., Term Loan, Private Placement, Variable rate, 02/21/2027	872,553	854,411
USD	3,455,000	Frontier Communications Corp., 8% 04/01/2027	4,762,315	4,591,907
USD	230,000	Gartner Inc., 3.75% 10/01/2030	303,118	310,370
USD	435,000	Gartner Inc., 4.5% 07/01/2028	594,156	609,637
USD	155,000	General Motors Co., 6.125% 10/01/2025	216,780	240,119
USD	355,000	General Motors Financial Co., Inc., 3.6% 06/21/2030	488,229	490,713
USD	437,000	General Motors Financial Co., Inc., 4.2% 11/06/2021	580,279	600,692
USD	358,000	General Motors Financial Co., Inc., 4.375% 09/25/2021	494,755	491,890
USD	645,000	Genesis Energy L.P./Genesis Energy Finance Corp., 7.75% 02/01/2028	824,745	747,023
USD	1,684,000	Genworth Holdings Inc., 2.28263% 11/15/2036	807,509	863,302
USD	122,000	Genworth Holdings Inc., 4.8% 02/15/2024	140,983	149,855
USD	613,000	Genworth Holdings Inc., 4.9% 08/15/2023	720,056	753,496
USD	418,000	Genworth Holdings Inc., 7.625% 09/24/2021	502,674	557,462
USD	710,000	Genworth Mortgage Holdings Inc., 6.5% 08/15/2025	938,235	990,029
USD	412,000	Glencore Funding LLC 4.125% 05/30/2023	543,374	588,748
	157,225	GMAC Capital Trust, Preferred 8.125%, Series 2	5,378,949	5,227,574
USD	526,000	Goldman Sachs Group Inc., 4.16525% 12/31/2049	666,605	689,228
USD	1,252,000	Goldman Sachs Group Inc., 5.3% 12/31/2049	1,634,589	1,770,011
USD	1,140,000	Graham Packaging Co., Inc., Term Loan, Private Placement, Variable rate, 07/28/2027	1,512,901	1,512,079
USD	245,000	Group 1 Automotive Inc., 4% 08/15/2028	327,873	321,134
USD	355,000	Gulfport Energy Corp., 6.375% 01/15/2026	281,550	292,395
USD	2,003,484	Hartford Financial Services Group Inc., 2.40513% 02/12/2047	2,303,347	2,299,480
USD	51,000	HAT Holdings I LLC/HAT Holdings II LLC 3.75% 09/15/2030	66,501	68,419
USD	1,186,000	HCA Inc., 3.5% 09/01/2030	1,575,509	1,612,260
USD	533,000	HCA Inc., 4.125% 06/15/2029	768,904	803,600
USD	274,000	HCA Inc., 5.25% 06/15/2049	369,959	447,696
USD	1,810,000	HCA Inc., 5.375% 09/01/2026	2,407,901	2,667,701
USD	731,000	HCA Inc., 5.5% 06/15/2047	1,069,803	1,209,555
USD	571,000	HCA Inc., 7.05% 12/01/2027	765,689	888,863
USD	368,000	HCA Inc., 7.58% 09/15/2025	530,579	586,791
USD	4,000	HCA Inc., 7.69% 06/15/2025	6,169	6,278
USD	685,000	Hexion Inc., 7.875% 07/15/2027	896,957	914,151
USD	185,000	Hillenbrand Inc., 5.75% 06/15/2025	247,983	263,120
USD	351,000	Hill-Rom Holdings Inc., 4.375% 09/15/2027	472,119	485,085
USD	1,121,000	Holly Energy Partners L.P./Holly Energy Finance Corp., 5% 02/01/2028	1,325,264	1,458,158
USD	705,000	Hologic Inc., 3.25% 02/15/2029	929,123	946,376
USD	3,000,000	Hologic Inc., 4.375% 10/15/2025	4,106,552	4,086,551

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

# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>U.S.A. (21.8%) (cont'd)</b>				
USD	495,000	Home Depot Inc., 2.5% 04/15/2027	692,014	717,902
USD	830,000	Home Depot Inc., 3.35% 04/15/2050	1,152,709	1,286,829
USD	1,658,000	Howard Hughes Corp., 5.375% 03/15/2025	2,208,669	2,248,787
USD	842,000	Howard Hughes Corp., 5.375% 08/01/2028	1,117,749	1,123,403
USD	1,052,225	HUB International Ltd., Term Loan B, Private Placement, Variable rate, 04/25/2025	1,346,756	1,357,713
USD	95,520	HUB International Ltd., Term Loan B, Private Placement, Variable rate, 04/25/2025	123,451	127,091
USD	990,000	Hughes Satellite Systems Corp., 5.25% 08/01/2026	1,281,518	1,406,195
USD	261,000	Hughes Satellite Systems Corp., 6.625% 08/01/2026	370,388	377,341
USD	340,000	IAA Spinco Inc., 5.5% 06/15/2027	456,603	472,254
USD	721,000	ILFC E-Capital Trust I, FRN, 4.67% 12/21/2065	911,786	491,302
USD	7,449,000	ILFC E-Capital Trust II 4.15% 12/21/2065	9,197,688	5,281,847
USD	8,734,000	Intarcia Therapeutics Inc., Zero Coupon,, 04/15/2031	2,615,798	604,170
USD	14,157,000	Intarcia Therapeutics Inc., 144A, Zero Coupon, 04/15/2031	4,437,884	979,302
	5,000	Intel Corp.	364,726	344,740
USD	250,000	Iron Mountain Inc., 4.5% 02/15/2031	333,814	336,643
USD	650,000	Iron Mountain Inc., 4.875% 09/15/2027	864,796	885,132
USD	365,000	Iron Mountain Inc., 4.875% 09/15/2029	482,785	495,010
USD	598,000	Iron Mountain Inc., 5% 07/15/2028	811,365	817,166
USD	392,000	Iron Mountain Inc., 5.25% 07/15/2030	531,864	545,133
USD	1,011,000	iStar Inc., 4.25% 08/01/2025	1,340,529	1,259,536
USD	422,000	iStar Inc., 4.75% 10/01/2024	558,706	544,653
USD	1,520,000	iStar Inc., 5.5% 02/15/2026	2,002,002	1,901,923
USD	1,846,000	JBS USA LLC S.A./JBS USA Finance Inc., 5.75% 06/15/2025	2,253,118	2,539,909
USD	1,307,000	JBS USA LUX S.A./JBS USA Finance Inc., 5.875% 07/15/2024	1,810,358	1,776,415
USD	1,033,000	JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance Inc., 5.5% 01/15/2030	1,423,835	1,498,909
USD	262,000	JPMorgan Chase & Co., 2.776% 04/25/2023	354,118	361,009
USD	245,000	JPMorgan Chase & Co., 3.9% 07/15/2025	347,137	369,397
USD	1,563,000	JPMorgan Chase & Co., 4.6% 12/31/2049	2,039,405	2,042,202
USD	742,000	JPMorgan Chase & Co., FRN, 6% 12/29/2049	1,005,594	1,015,999
USD	340,000	Kaiser Aluminum Corp., 4.625% 03/01/2028	451,144	422,936
USD	370,000	Kaiser Aluminum Corp., 6.5% 05/01/2025	524,771	509,386
USD	470,000	Ken Garff Automotive LLC 4.875% 09/15/2028	618,356	617,227
	1,434	Kennedy-Wilson Holdings Inc.	35,568	27,722
USD	1,216,000	Kennedy-Wilson Inc., 5.875% 04/01/2024	1,624,617	1,613,103
USD	318,793	Kestrel Acquisition LLC, Term Loan B, Private Placement, Variable rate, 05/02/2025	408,488	378,222
USD	498,000	Kinder Morgan Inc., 3.25% 08/01/2050	659,752	601,012
USD	3,434,000	Kraft Heinz Foods Co., 3.875% 05/15/2027	4,853,799	4,852,899
USD	725,000	Kraft Heinz Foods Co., 5.5% 06/01/2050	1,019,964	1,110,655
USD	405,000	Kroger Co., 2.2% 05/01/2030	573,182	567,730
USD	619,000	L Brands Inc., 6.625% 10/01/2030	815,869	840,719
USD	694,000	L Brands Inc., 6.875% 07/01/2025	939,902	999,425
USD	173,000	L Brands Inc., 9.375% 07/01/2025	233,620	264,626
USD	355,000	Lamar Media Corp., 3.75% 02/15/2028	466,148	471,226
USD	240,000	Lamar Media Corp., 4% 02/15/2030	315,098	320,173
USD	465,000	Lamar Media Corp., 4.875% 01/15/2029	651,717	645,489
USD	832,000	Land O'Lakes Capital Trust I 7.45% 03/15/2028	1,114,037	1,262,956
USD	3,666,685	Lannett Co., Inc., Term Loan B, Private Placement, Variable rate, 11/25/2022	4,558,392	4,809,167
USD	1,213,000	Laredo Petroleum Inc., 9.5% 01/15/2025	1,432,277	964,036
USD	1,045,000	Las Vegas Sands Corp., 3.9% 08/08/2029	1,394,788	1,394,838
USD	1,593,000	Lennar Corp., 2.95% 11/29/2020	2,195,340	2,126,475
USD	710,000	Level 3 Financing Inc., 4.25% 07/01/2028	951,003	960,835
USD	100,000	Levi Strauss & Co., 5% 05/01/2025	139,690	136,485
USD	1,711,000	Lincoln National Corp., 2.31175% 04/20/2067	1,900,344	1,581,695

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

# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>U.S.A. (21.8%) (cont'd)</b>				
USD	1,333,000	Lincoln National Corp., Callable, 2.63763% 05/17/2066	1,456,823	1,283,754
USD	175,000	Logan Merger Sub Inc., 5.5% 09/01/2027	232,034	236,151
USD	606,000	Marathon Oil Corp., 5.2% 06/01/2045	605,780	758,128
USD	781,000	Marathon Petroleum Corp., 4.7% 05/01/2025	1,098,927	1,176,903
USD	4,190,000	Marriott International Inc., 0.846% 12/01/2020	5,709,295	5,569,434
USD	367,000	Marriott International Inc., 3.5% 10/15/2032	483,057	486,609
USD	245,000	Marriott International Inc., 4.625% 06/15/2030	335,379	350,184
USD	41,000	Marriott International Inc., 5.75% 05/01/2025	56,986	61,013
USD	815,000	Marriott Ownership Resorts Inc., 6.125% 09/15/2025	1,153,150	1,121,846
USD	120,000	MasTec Inc., 4.5% 08/15/2028	161,490	161,585
	1,500	Mastercard Inc., Class A	616,909	675,439
USD	1,503,000	Mattel Inc., 3.15% 03/15/2023	2,032,991	1,948,586
USD	1,567,212	McAfee LLC, Term Loan B, Private Placement, Variable rate, 09/29/2024	1,946,567	2,075,534
	17,000,000	McDonald's Corp., 3.125% 03/04/2025	18,460,130	18,404,521
USD	253,000	McDonald's Corp., 3.35% 04/01/2023	346,578	359,994
USD	180,000	Mercer International Inc., 6.5% 02/01/2024	246,138	241,153
USD	15,960	Meredith Corp., Term Loan, Private Placement, Variable rate, 01/31/2025	20,903	21,004
USD	275,000	Meritor Inc., 6.25% 06/01/2025	371,165	383,572
	4,210,000	Merrill Lynch & Co., Inc., FRN, 1.42625% 05/30/2022	4,276,947	4,204,906
USD	1,484,000	Metlife Capital Trust IV 7.875% 12/15/2037	2,579,225	2,729,837
USD	540,000	Metropolitan Life Global Funding I 0.9% 06/08/2023	731,687	727,265
	4,038,000	Metropolitan Life Global Funding I 3.394% 04/09/2030	4,043,198	4,545,212
USD	528,000	MGM Growth Properties Operating Partnership L.P./MGP Finance 4.5% 01/15/2028	624,616	718,748
USD	714,000	MGM Resorts International 4.625% 09/01/2026	898,696	947,761
USD	1,400,000	MGM Resorts International 5.5% 04/15/2027	1,846,813	1,950,688
USD	585,000	MGM Resorts International 5.75% 06/15/2025	782,212	818,435
USD	979,000	MGM Resorts International 6.75% 05/01/2025	1,377,496	1,368,260
USD	2,480,000	MGM Resorts International 7.75% 03/15/2022	3,597,961	3,486,943
USD	891,000	Michaels Stores Inc., 4.75% 10/01/2027	1,171,937	1,178,261
USD	753,000	Michaels Stores Inc., 8% 07/15/2027	994,343	1,049,477
USD	932,123	Michaels Stores Inc., Term Loan B, Private Placement, Variable rate, 01/28/2023	1,197,438	1,240,245
	2,800	Microsoft Corp.	597,922	784,186
USD	335,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual 6.5% 06/20/2027	454,342	465,588
USD	675,000	Minerals Technologies Inc., 5% 07/01/2028	919,619	932,318
USD	395,000	Molina Healthcare Inc., 4.375% 06/15/2028	542,486	537,274
	1,882,000	Molson Coors International L.P., 2.84% 07/15/2023	1,822,270	1,943,195
	3,634,000	Molson Coors International L.P., 3.44% 07/15/2026	3,586,964	3,854,575
	1,700	Mondelez International Inc.	121,452	130,047
USD	255,000	Mondelez International Inc., 2.125% 04/13/2023	355,999	352,593
USD	255,000	Mondelez International Inc., 2.75% 04/13/2030	353,369	370,146
USD	730,000	Moog Inc., 4.25% 12/15/2027	973,311	995,172
USD	4,420,000	Morgan Stanley 3.622% 04/01/2031	6,218,865	6,778,870
	41,700	Morgan Stanley, Preferred 4.875%, Series L	1,376,619	1,444,230
	40,981	Morgan Stanley, Preferred 5.85%, Series K	1,348,680	1,492,996
USD	710,000	Moss Creek Resources Holdings Inc., 10.5% 05/15/2027	768,592	594,244
USD	855,000	Moss Creek Resources Holdings Inc., 7.5% 01/15/2026	750,230	687,142
USD	3,349,000	MPH Acquisition Holdings LLC 7.125% 06/01/2024	4,154,131	4,586,926
USD	703,000	MSCI Inc., 3.875% 02/15/2031	981,441	976,758
USD	525,000	MSCI Inc., 4% 11/15/2029	731,140	735,203
USD	1,758,000	MSCI Inc., 4.75% 08/01/2026	2,419,242	2,434,514
USD	71,000	Murphy Oil USA Inc., 5.625% 05/01/2027	99,302	100,786
USD	591,238	Nascar Holdings Inc., Term Loan B, Private Placement, Variable rate, 07/26/2026	777,063	770,703
USD	261,000	National CineMedia LLC 5.875% 04/15/2028	347,509	291,062

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

# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>U.S.A. (21.8%) (cont'd)</b>				
USD	380,000	Nationstar Mortgage Holdings Inc., 5.5% 08/15/2028	508,538	506,308
USD	1,088,000	Nationstar Mortgage Holdings Inc., 6% 01/15/2027	1,354,206	1,479,274
USD	491,000	Navient Corp., 5% 03/15/2027	643,424	614,835
USD	350,000	NCR Corp., 5.25% 10/01/2030	461,827	466,919
USD	302,000	Netflix Inc., 5.5% 02/15/2022	427,797	422,237
USD	150,000	New Fortress Energy Inc., 6.75% 09/15/2025	197,626	209,196
USD	100,000	New Residential Investment Corp., 6.25% 10/15/2025	131,791	131,472
	98,000	Newmont Mining Corp.	8,318,035	8,279,760
USD	4,010,000	NextEra Energy Capital Holdings Inc., 2.25% 06/01/2030	5,632,819	5,543,333
USD	710,000	NextEra Energy Capital Holdings Inc., 2.75% 05/01/2025	1,008,251	1,024,014
USD	169,000	NFP Corp., 6.875% 08/15/2028	231,659	228,099
USD	656,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 6.125% 03/01/2025	848,238	522,918
USD	553,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5% 04/15/2026	738,722	463,445
USD	719,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5% 11/01/2023	966,257	640,255
USD	390,000	NHL CAN Funding L.P., 4.12% 07/12/2028	521,160	547,906
USD	1,750,000	NHL U.S. Funding L.P., 3.29% 08/13/2030	2,344,022	2,290,333
USD	2,050,000	NHL U.S. Funding L.P., 4.12% 07/12/2028	2,739,433	2,880,018
USD	1,490,000	Nielsen Finance LLC/Nielsen Finance Co., 5% 04/15/2022	1,968,980	1,990,965
USD	1,336,000	Nielsen Finance LLC/Nielsen Finance Co., 5.625% 10/01/2028	1,762,859	1,844,427
USD	297,000	Nielsen Finance LLC/Nielsen Finance Co., 5.875% 10/01/2030	391,893	410,056
USD	477,000	NIKE Inc., 2.4% 03/27/2025	676,376	683,065
USD	287,000	NIKE Inc., 3.375% 03/27/2050	406,141	448,570
	5,000	NIKE Inc., Class B	562,944	835,819
USD	1,202,000	NMI Holdings Inc., 7.375% 06/01/2025	1,626,658	1,712,882
USD	550,478	Northern Oil and Gas Inc., 8.5% 05/15/2023	648,250	610,675
USD	1,285,000	Novelis Corp., 4.75% 01/30/2030	1,695,756	1,684,077
USD	2,028,000	Novelis Corp., 5.875% 09/30/2026	2,818,572	2,778,036
	14,721	NuStar Energy L.P., Preferred 7.625%, Series B	487,682	314,806
USD	303,000	NuStar Logistics L.P., 6% 06/01/2026	407,746	405,292
USD	205,000	Nutrition & Biosciences Inc., 1.832% 10/15/2027	269,706	274,472
USD	145,000	Nutrition & Biosciences Inc., 3.468% 12/01/2050	190,752	195,486
	1,400	NVIDIA Corp.	778,423	1,008,932
USD	830,000	NVIDIA Corp., 2.85% 04/01/2030	1,161,699	1,244,753
USD	495,000	NVIDIA Corp., 3.7% 04/01/2060	693,377	789,293
USD	99,000	Oasis Petroleum Inc., 6.875% 01/15/2023	36,713	30,979
USD	474,000	Oasis Petroleum Inc., 6.875% 03/15/2022	500,881	151,478
USD	51,000	Occidental Petroleum Corp., 2.7% 08/15/2022	47,153	63,576
USD	1,750,000	Occidental Petroleum Corp., 2.9% 08/15/2024	2,018,109	1,981,391
USD	247,000	Occidental Petroleum Corp., 3% 02/15/2027	234,664	258,551
USD	426,000	Occidental Petroleum Corp., 3.2% 08/15/2026	439,238	450,959
USD	151,000	Occidental Petroleum Corp., 5.875% 09/01/2025	200,196	184,645
USD	151,000	Occidental Petroleum Corp., 6.625% 09/01/2030	200,196	185,860
USD	71,000	Occidental Petroleum Corp., 8% 07/15/2025	97,110	95,307
USD	735,000	Olin Corp., 5% 02/01/2030	974,893	922,239
USD	856,000	Olin Corp., 5.5% 08/15/2022	1,197,690	1,169,466
USD	720,000	ON Semiconductor Corp., 3.875% 09/01/2028	948,317	974,013
USD	813,000	Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics S.A., 7.25% 02/01/2028	1,082,634	1,127,889
USD	306,000	Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics S.A., 7.375% 06/01/2025	421,499	414,333
USD	105,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 4.625% 03/15/2030	138,983	134,396
USD	805,000	Panther BF Aggregator 2 L.P./Panther Finance Co., Inc., 6.25% 05/15/2026	1,112,753	1,125,955
USD	336,000	Panther BF Aggregator 2 L.P./Panther Finance Co., Inc., 8.5% 05/15/2027	449,358	462,682
USD	406,000	Park Intermediate Holdings LLC/PK Domestic Property LLC 5.875% 10/01/2028	535,514	540,613
USD	2,200,000	Park Intermediate Holdings LLC/PK Domestic Property LLC 7.5% 06/01/2025	3,118,927	3,126,578
USD	355,000	Parsley Energy LLC/Parsley Finance Corp., 4.125% 02/15/2028	442,996	445,475
USD	481,000	Parsley Energy LLC/Parsley Finance Corp., 5.625% 10/15/2027	614,226	638,478

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

# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>U.S.A. (21.8%) (cont'd)</b>				
USD	543,000	Pattern Energy Operations L.P./Pattern Energy Operations Inc., 4.5% 08/15/2028	739,299	751,505
USD	180,000	PBF Holding Co., LLC/PBF Finance Corp., 6% 02/15/2028	234,748	161,287
USD	1,580,000	PDC Energy Inc., 5.75% 05/15/2026	2,063,970	1,958,800
USD	848,000	PennyMac Financial Services Inc., 5.375% 10/15/2025	1,133,882	1,144,687
USD	180,000	Penske Truck Leasing Co., L.P./PTL Finance Corp., 3.95% 03/10/2025	247,784	266,931
	2,717,000	PepsiCo Inc., 2.15% 05/06/2024	2,698,876	2,843,874
USD	230,000	PepsiCo Inc., 3.875% 03/19/2060	379,446	387,973
USD	355,000	Performance Food Group Co., 5.5% 10/15/2027	501,605	487,749
USD	150,000	Pike Corp., 5.5% 09/01/2028	198,219	201,594
USD	1,213,000	Pilgrim's Pride Corp., 5.75% 03/15/2025	1,596,700	1,647,483
	278,510	Plains GP Holdings L.P.	4,719,659	2,258,490
USD	2,386,000	Polaris Intermediate Corp., 8.5% 12/01/2022	3,270,184	3,236,668
USD	335,000	PolyOne Corp., 5.75% 05/15/2025	468,219	473,394
USD	150,000	PRA Group Inc., 7.375% 09/01/2025	198,300	208,798
USD	765,000	Prime Security Services Borrower LLC/Prime Finance Inc., 3.375% 08/31/2027	1,003,726	979,037
USD	400,000	Prime Security Services Borrower LLC/Prime Finance Inc., 6.25% 01/15/2028	523,458	540,032
	11,430	Procter & Gamble Co.	1,648,077	2,115,387
USD	903,000	Project Homestake Merger Corp., 8.875% 03/01/2023	1,119,331	841,678
	224,769	Prologis Inc.	25,157,999	30,114,856
	2,192	Pyxus International Inc.	8,041	14,594
USD	140,000	Qorvo Inc., 4.375% 10/15/2029	197,182	198,390
USD	9,725,000	QualityTech L.P./QTS Finance Corp., 4.75% 11/15/2025	13,508,101	13,478,319
USD	4,455,000	Quicken Loans Inc., 5.75% 05/01/2025	6,044,681	6,110,053
USD	1,550,000	Quicken Loans LLC/Quicken Loans Co-Issuer Inc., 3.625% 03/01/2029	2,039,689	2,049,725
USD	395,000	Range Resources Corp., 9.25% 02/01/2026	520,257	541,334
USD	1,982,000	Rayonier AM Products Inc., 5.5% 06/01/2024	2,206,088	1,804,794
USD	99,000	Realogy Group LLC/Realogy Co-Issuer Corp., 7.625% 06/15/2025	132,704	138,286
USD	1,500,000	Reynolds Group Holdings Inc., 3.25% 02/16/2026	1,968,025	1,967,377
USD	515,000	Reynolds Group Issuer Inc./Reynolds Group Issuer LLC 4% 10/15/2027	685,205	691,753
USD	365,000	Reynolds Group Issuer Inc./Reynolds Group Issuer LLC 5.125% 07/15/2023	493,715	492,337
USD	340,000	Rite Aid Corp., 7.5% 07/01/2025	461,699	446,742
USD	1,138,000	Rite Aid Corp., 7.7% 02/15/2027	1,348,182	1,240,973
USD	668,000	Rite Aid Corp., 8% 11/15/2026	930,030	891,148
USD	340,000	RSA Security LLC, Term Loan, Private Placement, Variable rate, 07/01/2027	452,318	450,466
	12,590	SBA Communications Corp.	5,107,902	5,339,099
USD	2,210,000	SBA Communications Corp., 4% 10/01/2022	3,058,350	2,970,331
USD	695,000	Scientific Games Corp., 5% 10/15/2025	906,553	931,795
USD	664,000	Scientific Games International Inc., 7% 05/15/2028	759,030	887,813
USD	1,030,000	Scientific Games International Inc., 7.25% 11/15/2029	1,362,002	1,394,395
USD	1,658,000	Scientific Games International Inc., 8.25% 03/15/2026	2,242,355	2,308,826
USD	235,000	Scientific Games International Inc., 8.625% 07/01/2025	318,847	327,107
	26,100	Sempra Energy	4,374,661	4,113,443
USD	420,000	Sempra Energy 4.875% 12/31/2049	562,565	576,032
USD	245,000	Service Corp., International 3.375% 08/15/2030	327,873	327,251
USD	787,000	Service Corp., International 5.125% 06/01/2029	1,100,224	1,163,020
USD	1,637,000	Sirius XM Radio Inc., 5% 08/01/2027	2,285,388	2,275,593
USD	1,498,000	Six Flags Entertainment Corp., 4.875% 07/31/2024	1,946,704	1,879,581
USD	1,927,000	Six Flags Theme Parks Inc., 7% 07/01/2025	2,737,327	2,734,300
USD	135,000	Southwest Airlines Co., 5.125% 06/15/2027	182,208	196,883
USD	300,000	Southwestern Energy Co., 8.375% 09/15/2028	397,602	393,270
USD	675,000	Spirit AeroSystems Inc., 3.85% 06/15/2026	878,865	844,757
USD	450,000	Spirit AeroSystems Inc., 3.95% 06/15/2023	504,711	533,289
USD	230,000	Spirit AeroSystems Inc., 5.5% 01/15/2025	308,038	308,172
USD	2,490,000	Sprint Communications Inc., 6% 11/15/2022	3,616,429	3,576,681
USD	405,000	Starbucks Corp., 2.55% 11/15/2030	569,094	574,088

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# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
		<b>U.S.A. (21.8%) (cont'd)</b>		
USD	288,000	Starbucks Corp., 3.8% 08/15/2025	407,790	434,087
USD	212,000	Station Casinos LLC 4.5% 02/15/2028	278,548	260,236
	25,456	Sun Communities Inc.	4,842,443	4,766,136
USD	793,000	Sunoco Logistics Partners Operations L.P., 5.3% 04/01/2044	1,035,374	985,709
USD	1,060,000	SunOpta Foods Inc., 9.5% 10/09/2022	1,435,189	1,443,209
USD	470,000	Switch Ltd., 3.75% 09/15/2028	620,167	633,655
	63,600	Synchrony Financial, Preferred 5.625%, Series A	2,088,544	2,084,996
USD	520,000	Talen Energy Supply LLC 6.625% 01/15/2028	686,814	672,805
USD	430,000	Targa Resources Partners L.P./Targa Resources Partners 4.25% 11/15/2023	521,062	568,336
USD	415,000	Targa Resources Partners L.P./Targa Resources Partners 4.875% 02/01/2031	552,427	536,184
USD	270,000	Targa Resources Partners L.P./Targa Resources Partners 5.25% 05/01/2023	359,492	359,630
USD	1,561,000	Targa Resources Partners L.P./Targa Resources Partners 5.5% 03/01/2030	2,068,481	2,082,698
USD	415,000	Teleflex Inc., 4.25% 06/01/2028	576,556	572,628
USD	5,682,000	Tenet Healthcare Corp., 4.625% 07/15/2024	7,673,524	7,611,308
USD	1,455,000	Tenet Healthcare Corp., 6.125% 10/01/2028	1,898,711	1,887,770
USD	1,425,000	TerraForm Power Operating LLC 4.75% 01/15/2030	1,913,058	2,010,768
USD	112,000	TerraForm Power Operating LLC 5% 01/31/2028	141,559	163,533
USD	895,000	The National Hockey League 3.61% 08/10/2027	1,125,107	1,221,788
USD	913,000	The National Hockey League 3.71% 08/10/2029	1,148,011	1,238,823
	555,420	The Williams Co., Inc.	17,721,642	14,532,627
	1,400	Thermo Fisher Scientific Inc.	775,377	823,073
USD	525,000	T-Mobile USA Inc., 2.05% 02/15/2028	713,174	716,594
USD	715,000	T-Mobile USA Inc., 3.3% 02/15/2051	949,335	945,599
USD	945,000	T-Mobile USA Inc., 3.5% 04/15/2025	1,403,252	1,382,015
USD	841,000	T-Mobile USA Inc., 3.875% 04/15/2030	1,197,420	1,271,993
USD	2,021,000	T-Mobile USA Inc., 4% 04/15/2022	2,796,188	2,780,221
USD	3,190,000	T-Mobile USA Inc., 6% 03/01/2023	4,426,437	4,264,023
USD	2,700,000	T-Mobile USA Inc., 6% 04/15/2024	3,764,183	3,674,984
	5,334	Tops Markets LLC	2,470,614	2,496,965
USD	1,089,872	Tops Markets LLC 13% 11/19/2024	1,437,501	1,422,203
USD	381,329	Tops Markets LLC, Term Loan, Private Placement, Variable rate, 11/16/2023	487,331	519,186
USD	230,000	Transcontinental Gas Pipe Line Co., LLC 3.25% 05/15/2030	324,736	331,698
USD	165,000	Transcontinental Gas Pipe Line Co., LLC 3.95% 05/15/2050	232,115	232,044
USD	188,000	Transcontinental Gas Pipe Line Co., LLC 4.6% 03/15/2048	265,926	287,170
USD	1,451,000	TransDigm Inc., 5.5% 11/15/2027	1,927,973	1,860,507
USD	1,115,000	TransDigm Inc., 6.25% 03/15/2026	1,565,963	1,552,315
USD	150,000	TransDigm Inc., 7.5% 03/15/2027	212,819	207,723
USD	1,114,000	TransMontaigne Partners L.P./TLP Finance Corp., 6.125% 02/15/2026	1,407,461	1,540,554
USD	345,000	TreeHouse Foods Inc., 4% 09/01/2028	454,779	465,477
USD	275,000	TripAdvisor Inc., 7% 07/15/2025	374,246	382,428
USD	240,000	Triumph Group Inc., 8.875% 06/01/2024	318,598	341,145
USD	955,000	Tronox Inc., 6.5% 05/01/2025	1,335,019	1,328,067
USD	436,000	Truist Financial Corp., 4.95% 12/31/2049	599,849	612,490
USD	1,810,000	Tutor Perini Corp., Term Loan B, Private Placement, Variable rate, 08/14/2027	2,351,896	2,373,968
USD	520,000	U.S. Bancorp., 3.375% 02/05/2024	690,194	753,838
USD	870,000	United Rentals North America Inc., 3.875% 11/15/2027	1,118,288	1,194,657
USD	330,000	United Rentals North America Inc., 4% 07/15/2030	439,525	450,949
USD	1,025,000	United Rentals North America Inc., 4.625% 10/15/2025	1,255,856	1,397,262
USD	12,989,000	United States Treasury Note/Bond 0.125% 07/31/2022	17,380,183	17,296,281
USD	5,909,000	United States Treasury Note/Bond 0.25% 07/31/2025	7,916,072	7,863,258
USD	9,737,300	United States Treasury Note/Bond 0.25% 08/31/2025	12,795,064	12,957,169
USD	1,965,500	United States Treasury Note/Bond 0.25% 09/30/2025	2,627,072	2,614,417
USD	847,000	United States Treasury Note/Bond 0.5% 03/31/2025	1,207,907	1,141,090
USD	256,000	United States Treasury Note/Bond 0.5% 08/31/2027	342,877	341,891
USD	18,000,000	United States Treasury Note/Bond 0.625% 05/15/2030	23,508,727	23,900,632

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



# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>U.S.A. (21.8%) (cont'd)</b>				
USD	5,325,500	United States Treasury Note/Bond 0.625% 08/15/2030	7,101,879	7,056,310
USD	15,115,000	United States Treasury Note/Bond 1.25% 05/15/2050	20,203,875	19,139,042
USD	2,195,000	United States Treasury Note/Bond 1.375% 08/15/2050	2,848,297	2,869,109
USD	9,000,000	United States Treasury Note/Bond 1.5% 02/15/2030	13,651,742	12,937,126
USD	119,000,000	United States Treasury Note/Bond 2% 02/15/2050	193,125,137	179,822,112
USD	7,000,000	United States Treasury Note/Bond 2.25% 08/15/2049	9,661,198	11,119,913
USD	45,000,000	United States Treasury Note/Bond 2.375% 11/15/2049	63,326,218	73,388,086
	2,200	UnitedHealth Group Inc.	883,023	913,308
USD	971,000	US Foods Inc., 5.875% 06/15/2024	1,277,965	1,304,644
USD	3,777,000	USB Realty Corp., FRN, 1.422% 12/29/2049	4,525,996	4,076,872
USD	95,060	USI Inc., Term Loan B, Private Placement, Variable rate, 05/16/2024	126,993	122,675
USD	912,000	Valeant Pharmaceuticals International Inc., 5.5% 03/01/2023	1,243,088	1,213,622
	5,860,000	Verizon Communications Inc., 2.5% 05/16/2030	5,849,159	6,158,466
USD	197,000	Verizon Communications Inc., 3.376% 02/15/2025	272,531	292,669
	3,091,000	Verizon Communications Inc., 3.625% 05/16/2050	3,054,743	3,329,516
USD	191,000	Verizon Communications Inc., 4.016% 12/03/2029	268,402	305,364
USD	182,000	Verizon Communications Inc., 4.522% 09/15/2048	271,159	318,610
USD	436,905	Vertiv Group Corp., Term Loan B, Private Placement, Variable rate, 03/02/2027	577,740	574,638
USD	46,000	VICI Properties L.P./VICI Note Co., Inc., 3.75% 02/15/2027	60,440	60,333
USD	46,000	VICI Properties L.P./VICI Note Co., Inc., 4.125% 08/15/2030	60,440	60,333
USD	580,000	Volkswagen Group of America Finance LLC 2.9% 05/13/2022	820,203	798,831
USD	415,000	Volkswagen Group of America Finance LLC 3.35% 05/13/2025	586,570	604,315
	2,992,000	Walt Disney Co., 3.057% 03/30/2027	3,000,482	3,257,547
USD	196,000	Wand Merger Corp., 9.125% 07/15/2026	259,995	280,315
USD	715,000	Wells Fargo & Co., 1.654% 06/02/2024	986,302	970,451
USD	543,000	Wells Fargo & Co., 2.188% 04/30/2026	764,025	755,300
	8,534,000	Wells Fargo & Co., 2.568% 05/01/2026	8,534,000	8,853,439
	12,408,000	Wells Fargo & Co., 3.184% 02/08/2024	12,969,905	13,125,262
USD	235,000	Wells Fargo & Co., 4.3% 07/22/2027	336,074	358,957
USD	211,000	Wells Fargo & Co., 4.9% 11/17/2045	322,046	358,439
USD	3,933,000	Wells Fargo & Co., 5.875% 12/31/2049	5,483,007	5,640,560
USD	545,000	William Carter Co., 5.5% 05/15/2025	771,125	761,530
USD	420,000	Williams Scotsman International Inc., 4.625% 08/15/2028	557,444	562,562
USD	840,000	Windstream Escrow LLC/Windstream Escrow Finance Corp., 7.75% 08/15/2028	1,103,017	1,101,731
USD	255,000	Winnebago Industries Inc., 6.25% 07/15/2028	346,571	358,859
USD	1,750,000	WMG Acquisition Corp., 3% 02/15/2031	2,280,148	2,271,388
USD	365,000	Wolverine World Wide Inc., 6.375% 05/15/2025	516,441	514,876
USD	310,000	WPX Energy Inc., 4.5% 01/15/2030	373,121	406,583
USD	955,000	WPX Energy Inc., 5.875% 06/15/2028	1,289,263	1,330,476
USD	245,000	Wyndham Destinations Inc., 6.625% 07/31/2026	331,704	342,375
USD	470,000	Wyndham Hotels & Resorts Inc., 4.375% 08/15/2028	619,320	608,231
USD	492,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25% 05/15/2027	632,066	610,496
USD	975,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.5% 03/01/2025	1,244,698	1,227,676
USD	533,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.75% 04/15/2025	746,916	752,517
USD	295,000	Yum! Brands Inc., 3.625% 03/15/2031	388,281	393,546
			<b>1,294,461,988</b>	<b>1,290,662,879</b>
<b>EXCHANGE-TRADED FUND(S) (9.0%)</b>				
	2,049,440	CI First Asset Global Financial Sector ETF (Common Units)	35,085,180	29,716,880
	5,200,000	CI First Asset Gold+ Giants Covered Call ETF (Common Units)	75,981,219	78,312,000
	6,000,000	CI First Asset Health Care Giants Covered Call ETF (Common Units)	55,553,980	61,680,000
	730,334	CI First Asset Long Duration Fixed Income ETF (Common Units)	14,641,002	16,600,492
	122,300	CI First Asset Preferred Share ETF (Common Units)	2,399,758	2,344,491
	10,695	iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,625,679	1,918,407
	214,443	iShares J.P. Morgan USD Emerging Markets Bond ETF	31,361,717	31,663,894
	350,000	iShares Russell 1000 Value ETF	57,533,725	55,053,928

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

# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>EXCHANGE-TRADED FUND(S) (9.0%) (cont'd)</b>				
	2,100,000	iShares S&P/TSX Global Gold Index ETF	46,466,875	47,733,000
	801,874	SPDR Gold Trust	174,329,952	189,118,406
	26,371	SPDR S&P 500 ETF Trust	10,885,225	11,759,500
	63,600	VanEck Vectors Junior Gold Miners ETF	4,868,929	4,688,277
			<b>510,733,241</b>	<b>530,589,275</b>
<b>FUND(S) (2.6%)</b>				
	7,190,124	CI Munro Alternative Global Growth Fund (Series I)	71,121,187	100,778,215
	3,189,560	Signature Global Dividend Fund (Series I)	45,464,736	43,329,222
	631,099	Signature Global REIT Fund (Series I)	11,721,058	10,705,393
			<b>128,306,981</b>	<b>154,812,830</b>
<b>AUSTRALIA (1.2%)</b>				
	2,278,191	Atlas Arteria Ltd.	12,686,533	13,188,703
	3,201,300	Bellevue Gold Ltd.	3,335,156	3,129,490
	1,506,000	BHP Billiton Finance Ltd., 3.23% 05/15/2023	1,517,152	1,585,115
AUD	4,139,000	Government of Australia, Treasury Bond 1.75% 06/21/2051	3,788,235	3,968,911
AUD	3,553,000	Government of Australia, Treasury Bond 2.5% 05/31/2030	3,798,291	3,928,243
AUD	3,296,000	Government of Australia, Treasury Bond 3% 03/21/2047	3,807,491	4,067,680
AUD	442,000	Government of Australia, Treasury Bond 3.25% 04/21/2025	468,917	478,088
USD	1,375,000	Macquarie Bank Ltd., 6.125% 12/31/2049	1,669,536	1,880,940
	722,185	Musgrave Minerals Ltd.	422,711	347,827
	130,200	Northern Star Resources Ltd.	1,726,064	1,693,747
USD	1,031,000	Nufarm Australia Ltd./Nufarm Americas Inc., 5.75% 04/30/2026	1,310,155	1,405,318
	1,711,792	Oklo Resources Ltd.	465,475	440,796
	2,805,897	Sydney Airport	15,776,152	15,681,681
	1,221,268	Transurban Group	13,154,326	16,434,681
			<b>63,926,194</b>	<b>68,231,220</b>
<b>U.K. (1.0%)</b>				
	7,830,000	Aviva PLC 4% 10/02/2030	7,822,327	7,825,459
	16,670,000	Aviva PLC 4.5% 05/10/2021	17,082,555	16,977,493
USD	865,000	Barclays PLC 1.7% 05/12/2022	1,214,540	1,172,120
USD	416,000	Barclays PLC 4.972% 05/16/2029	545,563	648,607
USD	251,000	Barclays PLC 6.125% 12/31/2049	333,201	339,614
USD	1,734,000	Barclays PLC 6.278% 12/31/2049	2,521,572	2,724,527
USD	302,000	Barclays PLC 7.75% 12/31/2049	393,545	415,685
USD	878,000	Barclays PLC 7.875% 12/31/2049	1,166,574	1,206,740
USD	135,000	Barclays PLC 8% 12/31/2049	179,428	191,537
	345,000	BP Capital Markets PLC 3.497% 11/09/2020	350,554	345,941
GBP	1,170,048	BrightHouse Group PLC 9% 05/15/2023	2,043,228	502,589
USD	710,000	Connect Finco S.a.r.l., 6.75% 10/01/2026	973,324	949,850
USD	320,000	Diageo Capital PLC 1.375% 09/29/2025	447,470	436,996
USD	1,362,000	Diageo Capital PLC 2% 04/29/2030	1,902,461	1,872,830
USD	890,000	eG Global Finance PLC 6.75% 02/07/2025	1,106,301	1,215,454
USD	1,100,000	Ferroglobe PLC/Globe Specialty Metals Inc., 9.375% 03/01/2022	1,121,020	974,035
	1,998,000	HSBC Holdings PLC 3.196% 12/05/2023	2,008,508	2,112,161
USD	556,000	HSBC Holdings PLC 4.292% 09/12/2026	724,188	827,519
USD	390,000	Lloyds Banking Group PLC 3.87% 07/09/2025	553,058	565,900
USD	254,000	Lloyds Banking Group PLC 6.75% 12/31/2049	338,771	353,295
USD	421,000	Lloyds Banking Group PLC 7.5% 12/31/2049	576,623	597,273
USD	773,000	Merlin Entertainments PLC 5.75% 06/15/2026	1,036,781	984,067
USD	726,000	National Westminster Bank PLC, FRN, 0.4075% 08/29/2049	614,331	860,639
USD	1,082,000	National Westminster Bank PLC, FRN, 0.50588% 12/31/2049	918,118	1,285,866
USD	129,000	Natwest Group PLC 2.54038% 12/31/2049	159,392	163,624
USD	973,000	The Royal Bank of Scotland Group PLC 6% 12/31/2049	1,325,627	1,321,518
USD	222,000	The Royal Bank of Scotland Group PLC 8% 12/31/2049	311,399	328,779
USD	240,000	The Royal Bank of Scotland Group PLC 8.625% 12/31/2049	315,005	328,273

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

# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>U.K. (1.0%) (cont'd)</b>				
GBP	2,135,000	United Kingdom Gilt 0.625% 06/07/2025	3,831,716	3,787,197
GBP	1,472,000	United Kingdom Gilt 3.5% 07/22/2068	4,161,893	5,418,991
USD	70,000	Virgin Media Secured Finance PLC 4.5% 08/15/2030	94,976	95,860
USD	101,000	Vmed O2 UK Financing I PLC 4.25% 01/31/2031	133,270	136,548
EUR	829,000	Vodafone Group PLC 2.5% 05/24/2039	1,485,613	1,488,069
USD	309,000	Vodafone Group PLC 3.75% 01/16/2024	430,151	449,601
USD	240,000	Vodafone Group PLC 4.25% 09/17/2050	314,499	372,638
			<b>58,537,582</b>	<b>59,277,295</b>
<b>SPAIN (0.8%)</b>				
EUR	2,722,898	Abengoa Abenewco 1 S.A.U., 6% 03/31/2021	3,333,299	3,587,412
EUR	66,810	Abengoa Abenewco 1 S.A.U., Zero Coupon, 12/31/2022	-	-
USD	3,528,101	Abengoa Abenewco 2 BIS S.A., 1.5% 04/26/2024	643,527	70,468
	521,531	Ferrovial S.A.	15,351,306	16,894,758
EUR	11,360,000	Government of Spain Bond 0.05% 10/31/2021	16,721,464	17,840,932
EUR	1,441,000	Government of Spain Bond 0.45% 10/31/2022	2,190,409	2,293,920
EUR	673,000	Government of Spain Bond 0.5% 04/30/2030	1,013,230	1,082,327
EUR	320,000	Government of Spain Bond 1.4% 07/30/2028	490,742	553,515
	395,962	Iberdrola S.A.	5,386,651	6,496,957
			<b>45,130,628</b>	<b>48,820,289</b>
<b>FRANCE (0.7%)</b>				
USD	205,000	Altice France S.A., 5.125% 01/15/2029	270,395	272,458
USD	658,000	Altice France S.A., 5.5% 01/15/2028	889,233	888,212
USD	476,000	BNP Paribas S.A., 3.8% 01/10/2024	612,129	686,545
EUR	2,965,000	Government of France Bond OATZero Coupon, 03/25/2023	4,451,490	4,704,895
EUR	2,335,000	Government of France Bond OATZero Coupon, 03/25/2024	3,500,697	3,727,175
EUR	6,836,000	Government of France Bond OATZero Coupon, 03/25/2025	10,275,467	10,968,635
EUR	2,572,000	Government of France Bond OATZero Coupon, 11/25/2029	3,901,512	4,133,932
EUR	726,000	Government of France Bond OATZero Coupon, 11/25/2030	1,173,931	1,161,839
EUR	443,437	Government of France Bond OAT 0.5% 05/25/2029	710,370	744,766
EUR	839,000	Government of France Bond OAT 0.75% 05/25/2052	1,262,294	1,431,944
EUR	3,206,000	Government of France Bond OAT 2% 05/25/2048	5,794,769	7,202,280
EUR	465,000	Sanofi S.A., 0.5% 03/21/2023	755,195	738,874
USD	440,000	SFR Group S.A., 7.375% 05/01/2026	618,392	614,565
	45,680	Vinci S.A.	5,560,059	5,100,437
			<b>39,775,933</b>	<b>42,376,557</b>
<b>CAYMAN ISLANDS (0.6%)</b>				
USD	125,000	Avolon Holdings Funding Ltd., 4.375% 05/01/2026	146,119	158,377
USD	648,000	Avolon Holdings Funding Ltd., 5.25% 05/15/2024	802,286	866,557
	311,200	Endeavour Mining Corp.	11,856,275	10,316,280
	3,876,790	ESR Cayman Ltd.	12,667,828	16,019,270
USD	4,192,668	Global Aircraft Leasing Co., Ltd., 6.5% 09/15/2024	5,521,171	3,133,335
USD	2,699,727	Ironshore Pharmaceuticals & Development Inc., 13% 02/28/2024	3,458,902	3,192,220
USD	307,552	Ironshore Pharmaceuticals & Development Inc., 16% 02/28/2024	401,153	409,523
USD	201,000	Melco Resorts Finance Ltd., 5.75% 07/21/2028	270,410	273,033
USD	116,000	Park Aerospace Holdings Ltd., 3.625% 03/15/2021	152,975	153,829
USD	40,000	Park Aerospace Holdings Ltd., 4.5% 03/15/2023	50,564	52,811
USD	315,000	Seagate HDD Cayman 4.125% 01/15/2031	424,553	453,406
USD	336,000	SkyMiles IP Ltd., 4.75% 09/16/2027	446,652	451,240
USD	880,000	Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 8% 09/20/2025	1,186,336	1,242,979
			<b>37,385,224</b>	<b>36,722,860</b>
<b>MEXICO (0.6%)</b>				
USD	5,175,000	Government of Mexico International Bond 3.25% 04/16/2030	6,762,916	7,075,555
USD	793,000	Government of Mexico International Bond 3.6% 01/30/2025	995,902	1,139,671
USD	1,000	Government of Mexico International Bond 3.625% 03/15/2022	1,307	1,389

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

# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>MEXICO (0.6%) (cont'd)</b>				
USD	6,900,000	Government of Mexico International Bond 4% 10/02/2023	9,566,473	9,997,236
USD	1,850,000	Government of Mexico International Bond 4.5% 01/31/2050	2,647,844	2,611,185
USD	1,200,000	Government of Mexico International Bond 4.5% 04/22/2029	1,740,200	1,795,023
USD	4,558,000	Government of Mexico International Bond 4.6% 02/10/2048	5,560,957	6,489,809
USD	3,500,000	Petroleos Mexicanos 6.84% 01/23/2030	4,284,896	4,165,280
			<b>31,560,495</b>	<b>33,275,148</b>
<b>INDONESIA (0.5%)</b>				
USD	920,000	Government of Indonesia International Bond 2.85% 02/14/2030	1,236,622	1,289,662
USD	8,552,000	Government of Indonesia International Bond 2.95% 01/11/2023	11,205,804	11,879,821
USD	2,326,000	Government of Indonesia International Bond 3.75% 04/25/2022	3,011,714	3,230,012
USD	1,625,000	Government of Indonesia International Bond 4.2% 10/15/2050	2,478,883	2,509,596
USD	477,000	Government of Indonesia International Bond 4.35% 01/11/2048	631,431	735,175
USD	2,687,000	Government of Indonesia International Bond 4.75% 02/11/2029	3,954,182	4,252,120
USD	4,205,000	Government of Indonesia International Bond 5.35% 02/11/2049	6,307,576	7,443,774
USD	527,000	Government of Indonesia International Bond 5.875% 01/15/2024	744,680	809,367
			<b>29,570,892</b>	<b>32,149,527</b>
<b>BRAZIL (0.5%)</b>				
USD	3,005,000	Federative Republic of Brazil International Bond 2.625% 01/05/2023	3,872,536	4,131,375
USD	1,165,000	Federative Republic of Brazil International Bond 2.875% 06/05/2025	1,563,349	1,566,405
USD	1,810,000	Federative Republic of Brazil International Bond 3.875% 06/12/2030	2,417,950	2,414,338
USD	4,749,000	Federative Republic of Brazil International Bond 4.25% 01/07/2025	6,559,462	6,823,542
USD	2,900,000	Federative Republic of Brazil International Bond 4.5% 05/30/2029	4,077,006	4,126,090
USD	1,584,000	Federative Republic of Brazil International Bond 4.625% 01/13/2028	2,135,711	2,290,989
USD	1,000,000	Federative Republic of Brazil International Bond 4.75% 01/14/2050	1,324,530	1,305,759
USD	3,503,000	Federative Republic of Brazil International Bond 5.625% 02/21/2047	4,524,512	5,092,620
	648,600	Rumo S.A.	3,460,209	2,931,167
			<b>29,935,265</b>	<b>30,682,285</b>
<b>ITALY (0.4%)</b>				
	779,150	Enel SpA	8,318,869	9,023,222
EUR	2,970,000	Italy Buoni Poliennali Del Tesoro 0.65% 10/15/2023	4,409,460	4,735,475
EUR	6,511,000	Italy Buoni Poliennali Del Tesoro 1.35% 04/01/2030	9,999,515	10,692,122
EUR	757,000	Italy Buoni Poliennali Del Tesoro 3.85% 09/01/2049	1,498,283	1,751,085
			<b>24,226,127</b>	<b>26,201,904</b>
<b>JAPAN (0.4%)</b>				
JPY	1,064,150,000	Government of Japan, Five Year Bond 0.1% 12/20/2022	12,324,319	13,508,363
JPY	625,550,000	Government of Japan, Twenty Year Bond 0.3% 06/20/2039	7,940,704	7,790,970
			<b>20,265,023</b>	<b>21,299,333</b>
<b>NETHERLANDS (0.3%)</b>				
USD	991,000	AerCap Holdings N.V., 5.875% 10/10/2079	1,329,934	1,013,967
USD	535,000	Alcoa Nederland Holding B.V., 6.125% 05/15/2028	757,226	752,010
USD	1,140,000	Alcoa Nederland Holding B.V., 6.75% 09/30/2024	1,588,128	1,568,259
EUR	593,000	BMW Finance N.V., 1% 11/14/2024	919,432	963,277
EUR	332,000	Enel Finance International N.V., 1.966% 01/27/2025	575,431	560,317
USD	980,000	ING Groep N.V., 6.5% 12/31/2049	1,289,966	1,385,506
USD	232,000	ING Groep N.V., 6.75% 12/31/2049	329,418	327,966
	75,420	Koninklijke Vopak N.V.	5,132,793	5,658,796
USD	1,913,000	LBC Tank Terminals Holding Netherlands B.V., 6.875% 05/15/2023	2,617,347	2,537,451
USD	2,017,000	Teva Pharmaceutical Finance Netherlands III B.V., 2.2% 07/21/2021	2,741,302	2,665,273
EUR	205,000	Unilever N.V., 0.875% 07/31/2025	335,028	336,123
EUR	310,000	Unilever N.V., 1.125% 02/12/2027	524,833	520,764
EUR	515,000	Volkswagen International Finance N.V., 2.5% 12/31/2049	809,190	804,813
USD	158,000	Ziggo B.V., 4.875% 01/15/2030	207,690	218,144
USD	49,000	Ziggo Bond Co. B.V., 5.125% 02/28/2030	65,121	66,130
			<b>19,222,839</b>	<b>19,378,796</b>

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

# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>RUSSIA (0.3%)</b>				
USD	3,353,000	Government of the Russian Federation 4.25% 06/23/2027	4,451,343	5,036,867
USD	2,000,000	Government of the Russian Federation 4.375% 03/21/2029	2,622,343	3,060,581
USD	6,009,000	Government of the Russian Federation 4.75% 05/27/2026	8,438,718	9,187,769
USD	1,000,000	Government of the Russian Federation 5.25% 06/23/2047	1,624,912	1,767,095
			<b>17,137,316</b>	<b>19,052,312</b>
<b>GERMANY (0.3%)</b>				
EUR	1,736,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon, 02/15/2030	2,815,838	2,854,928
EUR	121,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 02/15/2027	195,964	200,645
EUR	181,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 02/15/2026	298,577	301,568
EUR	1,817,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 08/15/2048	2,965,253	3,936,378
EUR	125,000	Bundesrepublik Deutschland Bundesanleihe 2% 01/04/2022	198,176	201,895
EUR	310,000	Daimler AG 2.25% 01/24/2022	503,513	499,572
USD	91,000	Deutsche Bank AG 6% 12/31/2049	120,972	104,814
EUR	1,035,000	Volkswagen Leasing GmbH 1.375% 01/20/2025	1,650,441	1,659,437
	91,306	Vonovia S.E.	6,897,181	8,350,307
			<b>15,645,915</b>	<b>18,109,544</b>
<b>COLOMBIA (0.3%)</b>				
USD	3,174,000	Government of Colombia International Bond 2.625% 03/15/2023	4,060,527	4,342,188
USD	1,050,000	Government of Colombia International Bond 3% 01/30/2030	1,430,639	1,432,215
USD	1,734,000	Government of Colombia International Bond 3.875% 04/25/2027	2,178,687	2,499,546
USD	1,550,000	Government of Colombia International Bond 4% 02/26/2024	2,064,237	2,203,714
USD	1,141,000	Government of Colombia International Bond 5% 06/15/2045	1,437,739	1,775,691
USD	1,933,000	Government of Colombia International Bond 5.625% 02/26/2044	3,103,868	3,209,681
			<b>14,275,697</b>	<b>15,463,035</b>
<b>SWITZERLAND (0.2%)</b>				
USD	2,337,000	Credit Suisse Group AG 2.95% 04/09/2025	3,291,762	3,401,014
USD	490,000	Credit Suisse Group AG 5.1% 12/31/2049	639,036	630,443
USD	827,000	Credit Suisse Group AG 5.25% 12/31/2049	1,101,071	1,106,154
USD	1,496,000	Credit Suisse Group AG 6.25% 12/31/2049	2,026,086	2,140,091
USD	1,380,000	Credit Suisse Group AG 6.375% 12/31/2049	1,844,638	1,965,416
USD	472,000	Credit Suisse Group AG 7.5% 12/31/2049	619,025	664,829
USD	484,000	Credit Suisse Group AG, FRN, 7.5% 12/11/2023	690,309	705,296
USD	215,000	UBS Group AG 6.875% 12/31/2049	288,805	315,450
USD	772,000	UBS Group AG, FRN, 7% 12/31/2049	1,105,834	1,147,212
USD	530,000	UBS Group Funding Switzerland AG 4.253% 03/23/2028	703,762	819,724
USD	158,000	UBS Group Funding Switzerland AG 7% 12/31/2049	209,382	224,733
			<b>12,519,710</b>	<b>13,120,362</b>
<b>JERSEY ISLAND (0.2%)</b>				
	1,900	Aptiv PLC, Preferred 5.50%, Series A	254,494	286,948
USD	470,000	Aston Martin Capital Holdings Ltd., 6.5% 04/15/2022	630,546	563,562
	82,972	BrightHouse TopCo Ltd., A1 Ordinary Shares	836,340	-
	2,448,000	Heathrow Funding Ltd., 3.25% 05/21/2025	2,553,385	2,533,513
	3,320,000	Heathrow Funding Ltd., 3.782% 09/04/2030	3,328,300	3,440,631
GBP	590,000	Heathrow Funding Ltd., 7.125% 02/14/2024	1,500,546	1,129,862
USD	157,000	Quotient Ltd., 12% 04/15/2024	209,901	213,236
USD	3,433,000	Quotient Ltd., 12% 10/15/2023	4,498,969	4,662,663
			<b>13,812,481</b>	<b>12,830,415</b>
<b>PANAMA (0.2%)</b>				
USD	78,000	Carnival Corp., 10.5% 02/01/2026	105,394	115,221
USD	2,882,000	Carnival Corp., 11.5% 04/01/2023	4,078,080	4,306,115
USD	490,000	Carnival Corp., 3.95% 10/15/2020	656,256	651,615
USD	492,000	Carnival Corp., 7.2% 10/01/2023	597,643	565,047
USD	2,000,000	Republic of Panama International Bond 4.5% 04/01/2056	2,809,699	3,348,868
			<b>8,247,072</b>	<b>8,986,866</b>

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

# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>TURKEY (0.1%)</b>				
USD	1,500,000	Republic of Turkey International Bond 4.25% 03/13/2025	1,878,541	1,843,266
USD	1,500,000	Republic of Turkey International Bond 5.125% 02/17/2028	1,941,545	1,824,417
USD	3,800,000	Republic of Turkey International Bond 5.75% 05/11/2047	4,121,053	4,023,077
USD	600,000	Republic of Turkey International Bond 7.375% 02/05/2025	832,494	827,952
			<b>8,773,633</b>	<b>8,518,712</b>
<b>SWEDEN (0.1%)</b>				
SEK	48,000,000	Government of Sweden 0.75% 11/12/2029	7,006,825	7,708,979
<b>QATAR (0.1%)</b>				
USD	3,800,000	Qatar Government International Bond 3.75% 04/16/2030	5,742,779	5,872,938
USD	1,040,000	Qatar Government International Bond 4% 03/14/2029	1,545,193	1,621,957
			<b>7,287,972</b>	<b>7,494,895</b>
<b>PHILIPPINES (0.1%)</b>				
USD	4,655,000	Government of Philippines 3% 02/01/2028	6,122,383	6,843,151
<b>INDIA (0.1%)</b>				
	1,044,200	Embassy Office Parks REIT	6,693,324	6,819,374
<b>LUXEMBOURG (0.1%)</b>				
USD	140,000	Altice Financing S.A., 5% 01/15/2028	182,463	181,304
USD	222,000	Altice France Holding S.A., 6% 02/15/2028	291,334	282,494
USD	5,169,000	Evergreen Skills Lux S.a.r.l., Term Loan, Private Placement, Variable rate, 04/28/2022	5,229,293	275,313
USD	1,213,562	Evergreen Skills Lux S.a.r.l., Term Loan, Private Placement, Variable rate, 04/28/2021	1,328,800	1,076,895
USD	65,000	Intelsat Jackson Holdings S.A., 5.5% 08/01/2023	75,120	54,527
USD	670,000	Intelsat Jackson Holdings S.A., 8% 02/15/2024	920,675	907,007
USD	1,448,000	Intelsat Jackson Holdings S.A., 8.5% 10/15/2024	1,322,981	1,248,249
USD	790,000	JBS USA LUX S.A., Term Loan, Private Placement, Variable rate, 05/01/2026	1,023,073	1,026,816
			<b>10,373,739</b>	<b>5,052,605</b>
<b>PERU (0.1%)</b>				
USD	870,000	Republic of Peru 2.392% 01/23/2026	1,220,717	1,217,548
USD	1,250,000	Republic of Peru International Bond 2.844% 06/20/2030	1,666,311	1,816,012
USD	900,000	Republic of Peru International Bond 5.625% 11/18/2050	1,433,701	1,913,603
			<b>4,320,729</b>	<b>4,947,163</b>
<b>IRELAND (0.1%)</b>				
USD	148,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 6.5% 07/15/2025	197,603	213,053
USD	1,810,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 4.125% 08/15/2026	2,423,616	2,446,272
USD	226,000	Dolya HoldCo 18 Designated Activity Co., 5% 07/15/2028	303,432	300,481
USD	1,160,000	Endo Dac/Endo Finance LLC/Endo Finco Inc., 5.875% 10/15/2024	1,557,773	1,548,693
USD	210,000	LCPR Senior Secured Financing DAC 6.75% 10/15/2027	275,089	292,560
			<b>4,757,513</b>	<b>4,801,059</b>
<b>BRITISH VIRGIN ISLANDS (0.1%)</b>				
USD	340,000	Studio City Finance Ltd., 6% 07/15/2025	459,342	465,089
USD	2,378,000	Studio City Finance Ltd., 6.5% 01/15/2028	3,266,824	3,324,767
USD	79,000	Studio City Finance Ltd., 7.25% 02/11/2024	104,923	108,854
			<b>3,831,089</b>	<b>3,898,710</b>
<b>SOUTH AFRICA (0.1%)</b>				
USD	913,000	Republic of South Africa International Bond 4.3% 10/12/2028	1,088,512	1,136,850
USD	527,000	Republic of South Africa International Bond 4.875% 04/14/2026	664,854	711,402
USD	1,200,000	Republic of South Africa International Bond 5.875% 06/22/2030	1,656,412	1,637,720
			<b>3,409,778</b>	<b>3,485,972</b>
<b>ST. LUCIA (0.1%)</b>				
USD	255,897	Digicel International Finance Ltd., Term Loan B, Private Placement, Variable rate, 05/27/2024	347,644	300,706
USD	2,200,000	Government of Ukraine International Bond 7.75% 09/01/2024	3,243,564	2,947,736
			<b>3,591,208</b>	<b>3,248,442</b>
<b>CHILE (0.1%)</b>				
USD	2,300,000	Republic of Chile 2.45% 01/31/2031	3,230,705	3,227,993

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

# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>LIBERIA (0.1%)</b>				
USD	535,000	Royal Caribbean Cruises Ltd., 4.25% 06/15/2023	719,415	834,867
USD	694,000	Royal Caribbean Cruises Ltd., 5.25% 11/15/2022	797,226	827,274
USD	949,000	Royal Caribbean Cruises Ltd., 9.125% 06/15/2023	1,294,540	1,341,047
			<b>2,811,181</b>	<b>3,003,188</b>
<b>HONG KONG (0.0%)</b>				
	1,478,050	HKT Trust & HKT Ltd.	2,674,691	2,605,505
<b>CHINA (0.0%)</b>				
	9,560,790	China Tower Corp., Ltd.	2,761,548	2,201,172
<b>BELGIUM (0.0%)</b>				
EUR	997,000	Anheuser-Busch InBev S.A./N.V., 2% 03/17/2028	1,547,652	1,732,513
<b>SAUDI ARABIA (0.0%)</b>				
USD	850,000	Government of Saudi Arabia International Bond 5% 04/17/2049	1,078,722	1,467,612
<b>BAHAMAS (0.0%)</b>				
USD	923,000	Silversea Cruises Ltd., 7.25% 02/01/2025	1,193,768	1,247,463
<b>BERMUDA (0.0%)</b>				
USD	512,000	NCL Corp Ltd., 10.25% 02/01/2026	694,859	712,437
<b>SHORT-TERM INVESTMENT(S) (0.5%)</b>				
USD	13,000,000	United States Treasury Bill 0.08802% 12/17/2020	17,388,644	17,306,910
USD	9,500,000	United States Treasury Bill 0.09102% 11/27/2020	12,522,703	12,646,763
USD	77,000	United States Treasury Bill 1.43679% 12/31/2020	100,581	101,189
			<b>30,011,928</b>	<b>30,054,862</b>
<b>Commissions and other portfolio transaction costs</b>			(548,360)	
<b>Total Investment Portfolio before Derivative Instruments (93.1%)</b>			<b>5,362,157,827</b>	<b>5,507,181,360</b>
<b>Foreign Currency Forward Contract(s) (see Schedule A) (0.0%)</b>				1,708,974
<b>Short Option Contract(s) (see Schedule B) (0.0%)</b>			(904,606)	(920,020)
<b>Short Futures Contract(s) (see Schedule C) (0.0%)</b>				25,374
<b>Total Investment Portfolio (93.1%)</b>			<b>5,361,253,221</b>	<b>5,507,995,688</b>
<b>Other Net Assets (Liabilities) (6.9%)</b>				408,860,574
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>				<b>5,916,856,262</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 in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

## Schedule A

### Foreign Currency Forward Contract(s) (0.0%)

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	October 22, 2020	0.76	(24,672,043) Canadian \$	18,742,626 US \$	282,596
1	Bank of Montreal	A-1	November 19, 2020	1.34	(2,776,574) US \$	3,709,419 Canadian \$	12,844
1	Bank of Montreal	A-1	October 22, 2020	1.36	(2,980,147) US \$	4,049,230 Canadian \$	81,331
1	Bank of Montreal	A-1	November 19, 2020	1.34	(43,012) US \$	57,463 Canadian \$	199
1	Bank of Montreal	A-1	October 22, 2020	1.36	(482,643) US \$	655,784 Canadian \$	13,172
1	Bank of Montreal	A-1	December 14, 2020	0.76	(803,600) US \$	1,058,020 Canadian \$	(11,613)
1	Bank of Montreal	A-1	October 22, 2020	0.76	(90,794) US \$	119,518 Canadian \$	(1,369)
1	Bank of Montreal	A-1	December 14, 2020	0.75	(13,120,967) Canadian \$	9,898,000 US \$	53,822
1	Bank of Montreal	A-1	November 19, 2020	1.34	(2,059,911) US \$	2,751,980 Canadian \$	9,528
1	Bank of Montreal	A-1	December 14, 2020	0.76	(748,833) US \$	987,651 Canadian \$	(9,085)
1	Bank of Montreal	A-1	December 14, 2020	0.76	(7,556,395) US \$	9,948,750 Canadian \$	(109,196)
1	Bank of Montreal	A-1	October 22, 2020	1.36	(591,368) US \$	803,512 Canadian \$	16,139
1	Bank of Montreal	A-1	October 22, 2020	0.76	(853,752) US \$	1,123,845 Canadian \$	(12,873)
1	Bank of Montreal	A-1	October 22, 2020	1.36	(7,790,690) US \$	10,585,483 Canadian \$	212,614
1	Bank of Montreal	A-1	December 14, 2020	0.76	(13,425,016) US \$	17,675,377 Canadian \$	(194,003)
1	Bank of Montreal	A-1	October 22, 2020	0.76	(1,516,812) US \$	1,996,671 Canadian \$	(22,870)
1	Bank of Montreal	A-1	November 19, 2020	1.34	(12,904,841) US \$	17,240,481 Canadian \$	59,694
1	Bank of Montreal	A-1	November 19, 2020	1.34	(3,306,151) US \$	4,416,918 Canadian \$	15,293
1	Bank of Montreal	A-1	October 22, 2020	1.36	(3,896,168) US \$	5,293,860 Canadian \$	106,330
1	Bank of Montreal	A-1	December 14, 2020	0.76	(6,416,589) US \$	8,448,081 Canadian \$	(92,725)
1	Bank of Montreal	A-1	October 22, 2020	0.76	(724,972) US \$	954,324 Canadian \$	(10,931)
1	Bank of Montreal	A-1	November 19, 2020	1.34	(1,222,339) US \$	1,633,009 Canadian \$	5,654
1	Bank of Montreal	A-1	October 22, 2020	1.36	(2,057,314) US \$	2,795,345 Canadian \$	56,146
1	Bank of Montreal	A-1	December 14, 2020	0.76	(2,941,385) US \$	3,872,627 Canadian \$	(42,506)
1	Bank of Montreal	A-1	October 22, 2020	0.76	(332,329) US \$	437,465 Canadian \$	(5,011)
1	Bank of Montreal	A-1	December 14, 2020	0.76	(18,163,173) US \$	23,913,634 Canadian \$	(262,474)
1	Bank of Montreal	A-1	October 22, 2020	0.76	(2,052,148) US \$	2,701,366 Canadian \$	(30,942)
1	Bank of Montreal	A-1	October 22, 2020	1.36	(15,978,467) US \$	21,710,503 Canadian \$	436,066
1	Bank of Montreal	A-1	November 19, 2020	1.34	(2,243,554) US \$	2,997,321 Canadian \$	10,378
1	Bank of Montreal	A-1	November 19, 2020	1.34	(9,726,258) US \$	12,993,989 Canadian \$	44,991
1	Bank of Montreal	A-1	October 22, 2020	1.36	(9,658,607) US \$	13,123,487 Canadian \$	263,591
1	Bank of Montreal	A-1	December 14, 2020	0.76	(16,046,789) US \$	21,127,202 Canadian \$	(231,890)
1	Bank of Montreal	A-1	October 22, 2020	0.76	(1,813,030) US \$	2,386,601 Canadian \$	(27,336)
1	Bank of Montreal	A-1	November 19, 2020	1.34	(3,709,419) Canadian \$	2,776,574 US \$	(12,844)
1	Bank of Montreal	A-1	October 22, 2020	1.36	(655,784) Canadian \$	482,643 US \$	(13,172)
1	Bank of Montreal	A-1	December 14, 2020	0.76	(1,058,020) Canadian \$	803,600 US \$	11,613
1	Bank of Montreal	A-1	October 22, 2020	0.76	(119,518) Canadian \$	90,794 US \$	1,369
1	Bank of Montreal	A-1	November 19, 2020	1.34	(2,776,574) US \$	3,709,419 Canadian \$	12,844
1	Bank of Montreal	A-1	October 22, 2020	1.36	(482,643) US \$	655,784 Canadian \$	13,172
1	Bank of Montreal	A-1	December 14, 2020	0.76	(803,600) US \$	1,058,020 Canadian \$	(11,613)
1	Bank of Montreal	A-1	October 22, 2020	0.76	(90,794) US \$	119,518 Canadian \$	(1,369)
1	Canadian Imperial Bank of Commerce	A-1	November 19, 2020	0.75	(114,682) US \$	152,045 Canadian \$	(635)
1	Canadian Imperial Bank of Commerce	A-1	October 22, 2020	1.36	(2,553,153) US \$	3,466,480 Canadian \$	67,099
1	Canadian Imperial Bank of Commerce	A-1	October 22, 2020	1.36	(413,490) US \$	561,406 Canadian \$	10,867
1	Canadian Imperial Bank of Commerce	A-1	November 19, 2020	0.75	(7,403,128) US \$	9,815,067 Canadian \$	(41,018)
1	Canadian Imperial Bank of Commerce	A-1	December 14, 2020	0.76	(138) US \$	182 Canadian \$	(2)
1	Canadian Imperial Bank of Commerce	A-1	December 14, 2020	0.76	(2,432) US \$	3,208 Canadian \$	(30)

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



# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

## Schedule A (cont'd)

### Foreign Currency Forward Contract(s) (0.0%)

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Canadian Imperial Bank of Commerce	A-1	December 14, 2020	0.76	(2,432) US \$	3,209 Canadian \$	(29)
1	Canadian Imperial Bank of Commerce	A-1	December 14, 2020	0.76	(4,932) US \$	6,489 Canadian \$	(75)
1	Canadian Imperial Bank of Commerce	A-1	November 19, 2020	0.75	(5,492,304) US \$	7,281,696 Canadian \$	(30,431)
1	Canadian Imperial Bank of Commerce	A-1	October 22, 2020	1.36	(506,637) US \$	687,874 Canadian \$	13,315
1	Canadian Imperial Bank of Commerce	A-1	November 19, 2020	0.75	(34,407,943) US \$	45,618,051 Canadian \$	(190,643)
1	Canadian Imperial Bank of Commerce	A-1	October 22, 2020	1.36	(6,674,444) US \$	9,062,060 Canadian \$	175,411
1	Canadian Imperial Bank of Commerce	A-1	October 22, 2020	1.36	(3,337,927) US \$	4,531,987 Canadian \$	87,724
1	Canadian Imperial Bank of Commerce	A-1	November 19, 2020	0.75	(8,815,130) US \$	11,687,099 Canadian \$	(48,842)
1	Canadian Imperial Bank of Commerce	A-1	October 22, 2020	1.36	(1,762,543) US \$	2,393,049 Canadian \$	46,321
1	Canadian Imperial Bank of Commerce	A-1	November 19, 2020	0.75	(3,259,101) US \$	4,320,917 Canadian \$	(18,058)
1	Canadian Imperial Bank of Commerce	A-1	October 22, 2020	1.36	(13,689,082) US \$	18,586,009 Canadian \$	359,762
1	Canadian Imperial Bank of Commerce	A-1	November 19, 2020	0.75	(5,981,948) US \$	7,930,867 Canadian \$	(33,144)
1	Canadian Imperial Bank of Commerce	A-1	October 22, 2020	1.36	(8,274,727) US \$	11,234,804 Canadian \$	217,468
1	Canadian Imperial Bank of Commerce	A-1	November 19, 2020	0.75	(25,932,946) US \$	34,381,900 Canadian \$	(143,686)
1	Canadian Imperial Bank of Commerce	A-1	October 22, 2020	1.36	(561,406) Canadian \$	413,490 US \$	(10,867)
1	Canadian Imperial Bank of Commerce	A-1	November 19, 2020	0.75	(9,815,067) Canadian \$	7,403,128 US \$	41,018
1	Canadian Imperial Bank of Commerce	A-1	October 22, 2020	1.36	(413,490) US \$	561,406 Canadian \$	10,867
1	Canadian Imperial Bank of Commerce	A-1	November 19, 2020	0.75	(7,403,128) US \$	9,815,067 Canadian \$	(41,018)
1	Citigroup Inc.	A-2	November 19, 2020	0.76	(114,715) US \$	151,860 Canadian \$	(865)
1	Citigroup Inc.	A-2	December 10, 2020	106.04	(22,689,404) US \$	2,405,939,451 Japanese Yen	194,406
1	Citigroup Inc.	A-2	October 22, 2020	1.36	(2,554,411) US \$	3,467,652 Canadian \$	66,596
1	Citigroup Inc.	A-2	October 22, 2020	1.36	(413,694) US \$	561,596 Canadian \$	10,785
1	Citigroup Inc.	A-2	November 19, 2020	0.76	(7,405,266) US \$	9,803,091 Canadian \$	(55,835)
1	Citigroup Inc.	A-2	December 14, 2020	0.76	(11,123) US \$	14,640 Canadian \$	(166)
1	Citigroup Inc.	A-2	December 14, 2020	0.76	(11,966) US \$	15,752 Canadian \$	(175)
1	Citigroup Inc.	A-2	November 19, 2020	0.76	(5,493,890) US \$	7,272,812 Canadian \$	(41,424)
1	Citigroup Inc.	A-2	October 22, 2020	1.36	(506,887) US \$	688,106 Canadian \$	13,215
1	Citigroup Inc.	A-2	November 19, 2020	0.76	(34,417,882) US \$	45,562,392 Canadian \$	(259,510)
1	Citigroup Inc.	A-2	October 22, 2020	1.36	(6,677,734) US \$	9,065,124 Canadian \$	174,095
1	Citigroup Inc.	A-2	October 22, 2020	1.36	(3,339,573) US \$	4,533,520 Canadian \$	87,066
1	Citigroup Inc.	A-2	November 19, 2020	0.76	(8,817,676) US \$	11,672,840 Canadian \$	(66,485)
1	Citigroup Inc.	A-2	December 10, 2020	106.04	(20,473,924) US \$	2,171,014,280 Japanese Yen	175,424
1	Citigroup Inc.	A-2	October 22, 2020	1.36	(1,763,412) US \$	2,393,858 Canadian \$	45,974
1	Citigroup Inc.	A-2	November 19, 2020	0.76	(3,260,043) US \$	4,315,645 Canadian \$	(24,581)
1	Citigroup Inc.	A-2	October 22, 2020	1.36	(13,695,829) US \$	18,592,294 Canadian \$	357,064
1	Citigroup Inc.	A-2	November 19, 2020	0.76	(5,983,676) US \$	7,921,190 Canadian \$	(45,117)

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

# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

## Schedule A (cont'd)

### Foreign Currency Forward Contract(s) (0.0%)

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Citigroup Inc.	A-2	October 22, 2020	1.36	(8,278,806) US \$	11,238,603 Canadian \$	215,837
1	Citigroup Inc.	A-2	November 19, 2020	0.76	(25,940,436) US \$	34,339,949 Canadian \$	(195,590)
1	Citigroup Inc.	A-2	October 22, 2020	1.36	(561,596) Canadian \$	413,694 US \$	(10,785)
1	Citigroup Inc.	A-2	November 19, 2020	0.76	(9,803,091) Canadian \$	7,405,266 US \$	55,835
1	Citigroup Inc.	A-2	October 22, 2020	1.36	(413,694) US \$	561,596 Canadian \$	10,785
1	Citigroup Inc.	A-2	November 19, 2020	0.76	(7,405,266) US \$	9,803,091 Canadian \$	(55,835)
1	HSBC Holdings PLC	A-2	October 22, 2020	1.35	(1,727,207) US \$	2,339,890 Canadian \$	40,212
1	HSBC Holdings PLC	A-2	November 19, 2020	0.75	(2,775,216) US \$	3,693,230 Canadian \$	(1,533)
1	HSBC Holdings PLC	A-2	October 22, 2020	1.35	(279,726) US \$	378,952 Canadian \$	6,512
1	HSBC Holdings PLC	A-2	November 19, 2020	0.75	(42,991) US \$	57,212 Canadian \$	(24)
1	HSBC Holdings PLC	A-2	December 14, 2020	0.76	(803,600) US \$	1,058,104 Canadian \$	(11,529)
1	HSBC Holdings PLC	A-2	December 14, 2020	1.34	(13,396,736) Canadian \$	10,017,000 US \$	(63,489)
1	HSBC Holdings PLC	A-2	November 19, 2020	0.75	(2,058,904) US \$	2,739,969 Canadian \$	(1,137)
1	HSBC Holdings PLC	A-2	October 22, 2020	1.35	(342,740) US \$	464,318 Canadian \$	7,979
1	HSBC Holdings PLC	A-2	December 14, 2020	0.76	(6,756) US \$	8,909 Canadian \$	(83)
1	HSBC Holdings PLC	A-2	December 14, 2020	0.76	(7,556,395) US \$	9,949,536 Canadian \$	(108,411)
1	HSBC Holdings PLC	A-2	November 19, 2020	0.75	(12,898,531) US \$	17,165,237 Canadian \$	(7,126)
1	HSBC Holdings PLC	A-2	December 14, 2020	0.76	(13,425,016) US \$	17,676,773 Canadian \$	(192,608)
1	HSBC Holdings PLC	A-2	October 22, 2020	1.35	(4,515,258) US \$	6,116,933 Canadian \$	105,122
1	HSBC Holdings PLC	A-2	December 9, 2020	5.89	(43,006,000) Hong Kong \$	7,307,719 Canadian \$	(77,287)
1	HSBC Holdings PLC	A-2	October 22, 2020	1.35	(2,258,106) US \$	3,059,113 Canadian \$	52,572
1	HSBC Holdings PLC	A-2	November 19, 2020	0.75	(3,304,534) US \$	4,397,641 Canadian \$	(1,826)
1	HSBC Holdings PLC	A-2	December 14, 2020	0.76	(6,416,589) US \$	8,448,748 Canadian \$	(92,058)
1	HSBC Holdings PLC	A-2	November 19, 2020	0.75	(1,221,742) US \$	1,625,882 Canadian \$	(675)
1	HSBC Holdings PLC	A-2	October 22, 2020	1.35	(1,192,360) US \$	1,615,319 Canadian \$	27,760
1	HSBC Holdings PLC	A-2	December 14, 2020	0.76	(2,941,385) US \$	3,872,933 Canadian \$	(42,200)
1	HSBC Holdings PLC	A-2	October 22, 2020	1.35	(9,260,657) US \$	12,545,643 Canadian \$	215,601
1	HSBC Holdings PLC	A-2	December 14, 2020	0.76	(18,163,173) US \$	23,915,523 Canadian \$	(260,586)
1	HSBC Holdings PLC	A-2	November 19, 2020	0.75	(2,242,457) US \$	2,984,240 Canadian \$	(1,239)
1	HSBC Holdings PLC	A-2	December 14, 2020	0.76	(16,046,789) US \$	21,128,871 Canadian \$	(230,222)
1	HSBC Holdings PLC	A-2	October 22, 2020	1.35	(5,597,849) US \$	7,583,546 Canadian \$	130,326
1	HSBC Holdings PLC	A-2	November 19, 2020	0.75	(9,721,503) US \$	12,937,279 Canadian \$	(5,371)
1	HSBC Holdings PLC	A-2	November 19, 2020	0.75	(3,693,230) Canadian \$	2,775,216 US \$	1,533
1	HSBC Holdings PLC	A-2	October 22, 2020	1.35	(378,952) Canadian \$	279,726 US \$	(6,512)
1	HSBC Holdings PLC	A-2	December 14, 2020	0.76	(1,058,104) Canadian \$	803,600 US \$	11,529
1	HSBC Holdings PLC	A-2	November 19, 2020	0.75	(2,775,216) US \$	3,693,230 Canadian \$	(1,533)
1	HSBC Holdings PLC	A-2	October 22, 2020	1.35	(279,726) US \$	378,952 Canadian \$	6,512
1	HSBC Holdings PLC	A-2	December 14, 2020	0.76	(803,600) US \$	1,058,104 Canadian \$	(11,529)
1	JPMorgan Chase & Co.	A-2	November 19, 2020	0.75	(2,776,975) US \$	3,686,934 Canadian \$	(10,167)
1	JPMorgan Chase & Co.	A-2	October 22, 2020	1.35	(2,159,008) US \$	2,923,600 Canadian \$	49,002
1	JPMorgan Chase & Co.	A-2	November 19, 2020	0.75	(43,018) US \$	57,114 Canadian \$	(158)
1	JPMorgan Chase & Co.	A-2	October 22, 2020	1.35	(349,657) US \$	473,485 Canadian \$	7,936
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(884,129) US \$	1,162,997 Canadian \$	(13,824)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(15,945) US \$	20,981 Canadian \$	(243)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(16,310) US \$	21,481 Canadian \$	(228)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(18,724) US \$	24,627 Canadian \$	(296)
1	JPMorgan Chase & Co.	A-2	November 19, 2020	0.75	(2,060,209) US \$	2,735,298 Canadian \$	(7,543)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(254,603) US \$	335,363 Canadian \$	(3,527)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(374,416) US \$	492,904 Canadian \$	(5,463)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(486,741) US \$	640,853 Canadian \$	(7,024)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(5,406) US \$	7,129 Canadian \$	(67)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(5,676) US \$	7,486 Canadian \$	(70)
1	JPMorgan Chase & Co.	A-2	October 22, 2020	1.35	(428,424) US \$	580,147 Canadian \$	9,724
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(8,313,624) US \$	10,935,866 Canadian \$	(129,986)

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

# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

## Schedule A (cont'd)

### Foreign Currency Forward Contract(s) (0.0%)

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	JPMorgan Chase & Co.	A-2	November 19, 2020	0.75	(12,906,706) US \$	17,135,975 Canadian \$	(47,256)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(14,770,342) US \$	19,429,129 Canadian \$	(230,938)
1	JPMorgan Chase & Co.	A-2	October 22, 2020	1.35	(5,644,073) US \$	7,642,865 Canadian \$	128,101
1	JPMorgan Chase & Co.	A-2	December 9, 2020	0.64	(5,806,000) Euro	9,071,118 Canadian \$	(4,609)
1	JPMorgan Chase & Co.	A-2	December 9, 2020	5.83	(16,904,000) Hong Kong \$	2,899,477 Canadian \$	(3,297)
1	JPMorgan Chase & Co.	A-2	November 19, 2020	0.75	(3,306,629) US \$	4,390,145 Canadian \$	(12,107)
1	JPMorgan Chase & Co.	A-2	October 22, 2020	1.35	(2,822,633) US \$	3,822,240 Canadian \$	64,064
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(7,059,597) US \$	9,286,300 Canadian \$	(110,379)
1	JPMorgan Chase & Co.	A-2	November 19, 2020	0.75	(1,222,516) US \$	1,623,110 Canadian \$	(4,476)
1	JPMorgan Chase & Co.	A-2	October 22, 2020	1.35	(1,490,450) US \$	2,018,277 Canadian \$	33,828
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(3,236,142) US \$	4,256,870 Canadian \$	(50,598)
1	JPMorgan Chase & Co.	A-2	October 22, 2020	1.35	(11,575,821) US \$	15,675,282 Canadian \$	262,731
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(19,983,311) US \$	26,286,346 Canadian \$	(312,444)
1	JPMorgan Chase & Co.	A-2	November 19, 2020	0.75	(2,243,879) US \$	2,979,153 Canadian \$	(8,216)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(17,654,843) US \$	23,223,445 Canadian \$	(276,038)
1	JPMorgan Chase & Co.	A-2	October 22, 2020	1.35	(6,997,311) US \$	9,475,339 Canadian \$	158,815
1	JPMorgan Chase & Co.	A-2	November 19, 2020	0.75	(9,727,664) US \$	12,915,224 Canadian \$	(35,616)
1	JPMorgan Chase & Co.	A-2	November 19, 2020	0.75	(3,686,934) Canadian \$	2,776,975 US \$	10,167
1	JPMorgan Chase & Co.	A-2	October 22, 2020	1.35	(473,485) Canadian \$	349,657 US \$	(7,936)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(1,162,997) Canadian \$	884,129 US \$	13,824
1	JPMorgan Chase & Co.	A-2	November 19, 2020	0.75	(2,776,975) US \$	3,686,934 Canadian \$	(10,167)
1	JPMorgan Chase & Co.	A-2	October 22, 2020	1.35	(349,657) US \$	473,485 Canadian \$	7,936
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(884,129) US \$	1,162,997 Canadian \$	(13,824)
1	Morgan Stanley	A-2	November 19, 2020	0.75	(100,376) US \$	133,427 Canadian \$	(207)
1	Morgan Stanley	A-2	December 10, 2020	105.78	(22,744,212) US \$	2,405,939,451 Japanese Yen	121,459
1	Morgan Stanley	A-2	October 22, 2020	1.36	(2,980,147) US \$	4,049,215 Canadian \$	81,316
1	Morgan Stanley	A-2	November 19, 2020	0.75	(6,479,608) US \$	8,613,213 Canadian \$	(13,360)
1	Morgan Stanley	A-2	October 22, 2020	1.36	(482,643) US \$	655,782 Canadian \$	13,169
1	Morgan Stanley	A-2	December 14, 2020	0.76	(15,785,173) Canadian \$	11,989,000 US \$	172,796
1	Morgan Stanley	A-2	December 14, 2020	0.76	(396,881) US \$	523,191 Canadian \$	(5,079)
1	Morgan Stanley	A-2	December 14, 2020	0.76	(449,300) US \$	591,682 Canadian \$	(6,359)
1	Morgan Stanley	A-2	November 19, 2020	0.75	(4,807,154) US \$	6,390,053 Canadian \$	(9,912)
1	Morgan Stanley	A-2	December 14, 2020	0.76	(6,460) US \$	8,518 Canadian \$	(81)
1	Morgan Stanley	A-2	October 22, 2020	1.36	(591,368) US \$	803,509 Canadian \$	16,136
1	Morgan Stanley	A-2	October 22, 2020	1.36	(7,790,690) US \$	10,585,444 Canadian \$	212,575
1	Morgan Stanley	A-2	November 19, 2020	0.75	(30,115,646) US \$	40,032,127 Canadian \$	(62,096)
1	Morgan Stanley	A-2	October 22, 2020	1.36	(3,896,168) US \$	5,293,840 Canadian \$	106,310
1	Morgan Stanley	A-2	November 19, 2020	0.75	(7,715,467) US \$	10,256,016 Canadian \$	(15,909)
1	Morgan Stanley	A-2	December 10, 2020	105.78	(20,523,380) US \$	2,171,014,280 Japanese Yen	109,600
1	Morgan Stanley	A-2	December 10, 2020	1.19	(5,864,738) US \$	4,923,903 Euro	(109,674)
1	Morgan Stanley	A-2	October 22, 2020	1.36	(2,057,314) US \$	2,795,334 Canadian \$	56,136
1	Morgan Stanley	A-2	November 19, 2020	0.75	(2,852,537) US \$	3,791,821 Canadian \$	(5,882)
1	Morgan Stanley	A-2	October 22, 2020	1.36	(15,978,467) US \$	21,710,423 Canadian \$	435,986
1	Morgan Stanley	A-2	November 19, 2020	0.75	(5,235,717) US \$	6,959,733 Canadian \$	(10,796)
1	Morgan Stanley	A-2	October 22, 2020	1.36	(9,658,607) US \$	13,123,439 Canadian \$	263,543
1	Morgan Stanley	A-2	November 19, 2020	0.75	(22,697,882) US \$	30,171,840 Canadian \$	(46,801)
1	Morgan Stanley	A-2	November 19, 2020	0.75	(8,613,213) Canadian \$	6,479,608 US \$	13,360
1	Morgan Stanley	A-2	October 22, 2020	1.36	(655,782) Canadian \$	482,643 US \$	(13,169)
1	Morgan Stanley	A-2	November 19, 2020	0.75	(6,479,608) US \$	8,613,213 Canadian \$	(13,360)
1	Morgan Stanley	A-2	October 22, 2020	1.36	(482,643) US \$	655,782 Canadian \$	13,169
1	Royal Bank of Canada	A-1+	October 22, 2020	1.35	(810,805) US \$	1,097,526 Canadian \$	17,985
1	Royal Bank of Canada	A-1+	November 19, 2020	1.34	(99,829) US \$	133,478 Canadian \$	571
1	Royal Bank of Canada	A-1+	October 22, 2020	1.35	(131,312) US \$	177,747 Canadian \$	2,913
1	Royal Bank of Canada	A-1+	November 19, 2020	1.34	(6,444,345) US \$	8,616,476 Canadian \$	36,831

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

# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

## Schedule A (cont'd)

### Foreign Currency Forward Contract(s) (0.0%)

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Royal Bank of Canada	A-1+	December 14, 2020	0.76	(2,159) US \$	2,848 Canadian \$	(26)
1	Royal Bank of Canada	A-1+	October 22, 2020	1.35	(160,893) US \$	217,788 Canadian \$	3,569
1	Royal Bank of Canada	A-1+	December 14, 2020	0.76	(2,324) US \$	3,065 Canadian \$	(29)
1	Royal Bank of Canada	A-1+	November 19, 2020	1.34	(4,780,993) US \$	6,392,474 Canadian \$	27,325
1	Royal Bank of Canada	A-1+	October 22, 2020	1.35	(2,119,604) US \$	2,869,149 Canadian \$	47,016
1	Royal Bank of Canada	A-1+	November 19, 2020	1.34	(29,951,754) US \$	40,047,292 Canadian \$	171,183
1	Royal Bank of Canada	A-1+	December 9, 2020	0.96	(15,480,223) Australian \$	14,882,888 Canadian \$	120,938
1	Royal Bank of Canada	A-1+	November 19, 2020	1.34	(7,673,478) US \$	10,259,901 Canadian \$	43,856
1	Royal Bank of Canada	A-1+	October 22, 2020	1.35	(1,060,026) US \$	1,434,878 Canadian \$	23,513
1	Royal Bank of Canada	A-1+	November 19, 2020	1.34	(2,837,014) US \$	3,793,257 Canadian \$	16,214
1	Royal Bank of Canada	A-1+	October 22, 2020	1.35	(559,731) US \$	757,666 Canadian \$	12,416
1	Royal Bank of Canada	A-1+	October 22, 2020	1.35	(4,347,243) US \$	5,884,537 Canadian \$	96,429
1	Royal Bank of Canada	A-1+	November 19, 2020	1.34	(5,207,223) US \$	6,962,370 Canadian \$	29,761
1	Royal Bank of Canada	A-1+	November 19, 2020	1.34	(22,574,358) US \$	30,183,270 Canadian \$	129,019
1	Royal Bank of Canada	A-1+	October 22, 2020	1.35	(2,627,806) US \$	3,557,064 Canadian \$	58,289
1	Royal Bank of Canada	A-1+	October 22, 2020	1.35	(177,747) Canadian \$	131,312 US \$	(2,913)
1	Royal Bank of Canada	A-1+	November 19, 2020	1.34	(8,616,476) Canadian \$	6,444,345 US \$	(36,831)
1	Royal Bank of Canada	A-1+	October 22, 2020	1.35	(131,312) US \$	177,747 Canadian \$	2,913
1	Royal Bank of Canada	A-1+	November 19, 2020	1.34	(6,444,345) US \$	8,616,476 Canadian \$	36,831
1	Toronto-Dominion Bank	A-1+	December 14, 2020	0.76	(803,600) US \$	1,055,698 Canadian \$	(13,934)
1	Toronto-Dominion Bank	A-1+	December 14, 2020	0.76	(1,259,950) US \$	1,660,816 Canadian \$	(16,243)
1	Toronto-Dominion Bank	A-1+	December 14, 2020	0.76	(7,556,395) US \$	9,926,912 Canadian \$	(131,023)
1	Toronto-Dominion Bank	A-1+	December 14, 2020	0.76	(13,425,016) US \$	17,636,578 Canadian \$	(232,781)
1	Toronto-Dominion Bank	A-1+	December 9, 2020	0.96	(8,070,000) Australian \$	7,738,317 Canadian \$	42,770
1	Toronto-Dominion Bank	A-1+	December 9, 2020	1.56	(11,333,000) Euro	17,724,359 Canadian \$	9,019
1	Toronto-Dominion Bank	A-1+	December 14, 2020	0.76	(6,416,589) US \$	8,429,537 Canadian \$	(111,259)
1	Toronto-Dominion Bank	A-1+	December 14, 2020	0.76	(2,941,385) US \$	3,864,127 Canadian \$	(51,002)
1	Toronto-Dominion Bank	A-1+	December 14, 2020	0.76	(18,163,173) US \$	23,861,142 Canadian \$	(314,938)
1	Toronto-Dominion Bank	A-1+	December 14, 2020	0.76	(16,046,789) US \$	21,080,827 Canadian \$	(278,241)
1	Toronto-Dominion Bank	A-1+	December 14, 2020	0.76	(1,055,698) Canadian \$	803,600 US \$	13,934
1	Toronto-Dominion Bank	A-1+	December 14, 2020	0.76	(803,600) US \$	1,055,698 Canadian \$	(13,934)
<b>Total Foreign Currency Forward Contract(s) Value</b>							<b>1,708,974</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 in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Income Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

## Schedule B

### Short Option Contract(s) (0.0%)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(74)	Activision Blizzard Inc. Put @ 78.00	October 30, 2020	78.00	US \$	(18,742)	(19,658)
(87)	Advanced Micro Devices Inc. Call @ 85.00	October 16, 2020	85.00	US \$	(27,455)	(26,934)
(19)	Air Products And Chemicals Inc. Call @ 300.00	October 16, 2020	300.00	US \$	(8,398)	(13,535)
(3)	Amazon.com Inc. Call @ 3,200.00	October 16, 2020	3,200.00	US \$	(26,544)	(31,688)
(25)	American Tower Corp. Call @ 250.00	October 16, 2020	250.00	US \$	(12,395)	(7,407)
(60)	Apple Inc. Call @ 120.00	October 16, 2020	120.00	US \$	(28,641)	(17,537)
(94)	Applied Materials Inc. Put @ 58.00	October 30, 2020	58.00	US \$	(26,160)	(26,097)
(33)	Cigna Corp. Put @ 160.00	October 16, 2020	160.00	US \$	(13,265)	(6,877)
(128)	Coca-Cola Co. Put @ 50.00	October 16, 2020	50.00	US \$	(13,635)	(21,220)
(35)	Eli Lilly And Co. Call @ 155.00	October 16, 2020	155.00	US \$	(14,620)	(4,055)
(21)	Facebook Inc. Call @ 265.00	October 30, 2020	265.00	US \$	(32,437)	(32,576)
(25)	Home Depot Inc. Put @ 275.00	October 16, 2020	275.00	US \$	(14,647)	(15,063)
(38)	Honeywell International Inc. Put @ 165.00	October 16, 2020	165.00	US \$	(14,016)	(19,734)
(50)	Intel Corp. Call @ 52.00	October 30, 2020	52.00	US \$	(13,715)	(14,880)
(44)	Johnson & Johnson Put @ 145.00	October 16, 2020	145.00	US \$	(11,340)	(7,851)
(15)	Mastercard Inc. Call @ 340.00	October 16, 2020	340.00	US \$	(8,189)	(13,582)
(30)	McDonald'S Corp. Put @ 220.00	October 16, 2020	220.00	US \$	(19,177)	(17,077)
(28)	Microsoft Corp. Call @ 215.00	October 16, 2020	215.00	US \$	(16,984)	(11,166)
(17)	Mondelez International Inc. Call @ 57.50	October 16, 2020	57.50	US \$	(2,015)	(2,117)
(118)	Morgan Stanley Put @ 50.00	October 16, 2020	50.00	US \$	(26,538)	(38,181)
(11)	Netflix Inc. Put @ 480.00	October 30, 2020	480.00	US \$	(39,136)	(31,198)
(21)	Nextera Energy Inc. Put @ 280.00	October 16, 2020	280.00	US \$	(13,247)	(20,552)
(50)	Nike Inc. Call @ 125.00	October 16, 2020	125.00	US \$	(14,162)	(21,138)
(14)	Nvidia Corp. Call @ 540.00	October 30, 2020	540.00	US \$	(47,572)	(57,696)
(44)	PepsiCo Inc. Put @ 135.00	October 16, 2020	135.00	US \$	(11,750)	(8,612)
(22)	Procter & Gamble Co. Put @ 135.00	October 16, 2020	135.00	US \$	(7,036)	(2,973)
(123)	SPDR S&P 500 ETF Trust Put @ 326.00	October 2, 2020	326.00	US \$	(58,961)	(11,956)
(184)	SPDR S&P 500 ETF Trust Put @ 328.00	October 9, 2020	328.00	US \$	(130,833)	(71,664)
(120)	SPDR S&P 500 ETF Trust Put @ 328.00	October 12, 2020	328.00	US \$	(58,673)	(52,649)
(132)	SPDR S&P 500 ETF Trust Call @ 330.00	October 9, 2020	330.00	US \$	(68,590)	(129,451)
(131)	SPDR S&P 500 ETF Trust Call @ 332.00	October 9, 2020	332.00	US \$	(55,644)	(106,055)
(14)	Thermo Fisher Scientific Call @ 450.00	October 16, 2020	450.00	US \$	(9,352)	(12,117)
(22)	Unitedhealth Group Inc. Call @ 320.00	October 16, 2020	320.00	US \$	(13,662)	(13,402)
(55)	Verizon Communications Inc. Put @ 60.00	October 16, 2020	60.00	US \$	(8,715)	(10,985)
(55)	Waste Management Inc. Put @ 115.00	October 16, 2020	115.00	US \$	(18,360)	(22,337)
<b>Total Short Option Contract(s) Value</b>					<b>(904,606)</b>	<b>(920,020)</b>

## Schedule C

### Short Futures Contract(s) (0.0%)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
(52)	CBOT 10 Yr T-Note Futures	December 21, 2020	139.53	US \$	(9,652,894)	(9,661,227)
(27)	CBOT 20Yr US T-Bond Futures	December 21, 2020	176.28	US \$	(6,371,344)	(6,337,637)
					<b>(16,024,238)</b>	(15,998,864)
<b>Exercise Price (\$)</b>						(16,024,238)
<b>Total Short Futures Contract(s) Value</b>						<b>25,374</b>

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

# CI Income Fund

Fund Specific Notes to Financial Statements (unaudited)

## 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 September 30, 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	8,067	(4,189)	-	3,878
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>8,067</b>	<b>(4,189)</b>	<b>-</b>	<b>3,878</b>
Derivative liabilities - Foreign currency forward contracts	(6,358)	4,189	-	(2,169)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(6,358)</b>	<b>4,189</b>	<b>-</b>	<b>(2,169)</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 (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at September 30, 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 (Common Units)	24,858	16,600	66.8
CI First Asset Health Care Giants Covered Call ETF (Common Units)	177,533	61,681	34.7
CI First Asset Gold+ Giants Covered Call ETF (Common Units)	445,574	78,312	17.6
CI First Asset Global Financial Sector ETF (Common Units)	334,792	29,717	8.9
CI Munro Alternative Global Growth Fund	1,457,506	100,779	6.9
Signature Global Dividend Fund	740,322	43,329	5.9
iShares S&P/TSX Global Gold Index ETF	1,513,818	47,733	3.2
CI First Asset Preferred Share ETF (Common Units)	74,721	2,344	3.1
Signature Global REIT Fund	695,891	10,705	1.5
SPDR Gold Trust	136,610,000	189,118	0.1
iShares Russell 1000 Value ETF	64,097,288	55,054	0.1
iShares J.P. Morgan USD Emerging Markets Bond ETF	28,865,097	31,664	0.1
SPDR S&P 500 ETF Trust	521,435,000	11,760	-
VanEck Vectors Junior Gold Miners ETF	10,914,687	4,688	-
iShares iBoxx \$ Investment Grade Corporate Bond ETF	98,279,723	1,918	-

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 (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2020	2019
Brokerage commissions	798	740
Soft dollar commissions <sup>†</sup>	244	250

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series A1		Series A2		Series A3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	40,901,766	20,153,730	-	15,415,661	-	3,597,790	-	1,631,284
Redeemable units issued for cash	4,719,869	25,912,862	-	1,478,327	-	514,948	-	300,611
Redeemable units issued for reinvested distributions	970,820	624,726	-	244,842	-	58,662	-	28,811
Redeemable units redeemed	(5,402,092)	(5,133,661)	-	(17,138,830)	-	(4,171,400)	-	(1,960,706)
<b>Number of redeemable units at the end of period</b>	<b>41,190,363</b>	<b>41,557,657</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Series A4		Series A5		Series C		Series E	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</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	14,466,506	12,119,094	311,923	299,168
Redeemable units issued for reinvested distributions	-	3,954	-	1,185	-	-	52,549	50,734
Redeemable units redeemed	-	(290,468)	-	(86,875)	(27,349,079)	(35,408,077)	(234,437)	(180,811)
<b>Number of redeemable units at the end of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>346,102,006</b>	<b>389,206,175</b>	<b>2,463,332</b>	<b>2,441,913</b>

	Series EF		Series F		Series F1		Series F2	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	956,749	920,931	4,974,456	1,696,317	-	1,550,241	-	702,962
Redeemable units issued for cash	15,202	55,835	1,115,656	4,151,295	-	500,260	-	284,036
Redeemable units issued for reinvested distributions	13,068	10,790	129,188	61,707	-	29,408	-	10,980
Redeemable units redeemed	(51,449)	(26,979)	(957,677)	(1,204,584)	-	(2,079,909)	-	(997,978)
<b>Number of redeemable units at the end of period</b>	<b>933,570</b>	<b>960,577</b>	<b>5,261,623</b>	<b>4,704,735</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Series F3		Series F4		Series F5		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	-	286,340	-	118,790	-	2,213	139,004,554	157,045,969
Redeemable units issued for cash	-	253,254	-	9,547	-	-	2,694,163	20,654,523
Redeemable units issued for reinvested distributions	-	6,678	-	2,231	-	44	4,632,514	5,294,461
Redeemable units redeemed	-	(546,272)	-	(130,568)	-	(2,257)	(16,929,827)	(39,432,847)
<b>Number of redeemable units at the end of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>129,401,404</b>	<b>143,562,106</b>

	Series O		Series P		Series W	
	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	5,252,570	5,351,119	268,710	222,629	135,577	1,114
Redeemable units issued for cash	491,298	393,306	9,386	60,731	62,924	26,287
Redeemable units issued for reinvested distributions	176,620	175,998	8,221	7,368	2,359	142
Redeemable units redeemed	(648,134)	(642,476)	(34,992)	(17,082)	(169,114)	(26,392)
<b>Number of redeemable units at the end of period</b>	<b>5,272,354</b>	<b>5,277,947</b>	<b>251,325</b>	<b>273,646</b>	<b>31,746</b>	<b>1,151</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 (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2020 (%)

	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 September 30 (in \$000's)

	2020	2019
Loaned	623,888	1,207,843
Collateral (non-cash)	636,365	1,232,000

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2020	2019
Gross securities lending revenue	408	595
Charges	(61)	(89)
Securities lending revenue	347	506
<b>% of gross securities lending revenue</b>	<b>15.0</b>	<b>15.0</b>

## Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2020
CI First Asset Global Financial Sector ETF (Common Units)	29,717
CI First Asset Gold+ Giants Covered Call ETF (Common Units)	78,312
CI First Asset Health Care Giants Covered Call ETF (Common Units)	61,681
CI First Asset Long Duration Fixed Income ETF (Common Units)	16,600
CI First Asset Preferred Share ETF (Common Units)	2,344
CI Munro Alternative Global Growth Fund (Series I)	100,779
Signature Global Dividend Fund (Series I)	43,329
Signature Global REIT Fund (Series I)	10,705

Investments	2019
CI First Asset Canadian REIT ETF	14,650
CI First Asset Global Financial Sector ETF	14,003
CI First Asset Health Care Giants Covered Call ETF	70,420
CI First Asset Long Duration Fixed Income ETF	36,275
CI First Asset Preferred Share ETF	1,602
CI Munro Alternative Global Growth Fund (Class I)	71,559
Signature Global Dividend Fund (Class I)	98,939
Signature Real Estate Pool (Class I)	8,547

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

# CI Income Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2020, refer to the Schedule of Investment Portfolio.

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

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>

### 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 September 30, 2020

Credit Rating <sup>A*</sup>	Net Assets (%)
AAA/Aaa/A++	11.5
AA/Aa/A+	6.1
A	18.9
BBB/Baa/B++	19.9
BB/Ba/B+	6.9
B	2.9
CCC/Caa/C++	0.8
Not Rated	1.5
<b>Total</b>	<b>68.5</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 September 30, 2020 and March 31, 2020, the Fund was invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2020, had the 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 \$149,707,000 (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 (unaudited)

### Currency Risk

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

as at September 30, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	2,002,703	(1,324,953)	677,750	11.5
Japanese Yen	79,147	115,573	194,720	3.3
Euro	146,893	(19,070)	127,823	2.2
Australian Dollar	65,423	(22,460)	42,963	0.7
British Pound	11,089	-	11,089	0.2
Hong Kong Dollar	20,826	(10,293)	10,533	0.2
Swedish Krona	7,756	-	7,756	0.1
Indian Rupee	6,819	-	6,819	0.1
Brazilian Real	2,931	-	2,931	0.0
<b>Total</b>	<b>2,343,587</b>	<b>(1,261,203)</b>	<b>1,082,384</b>	<b>18.3</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 (%)
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>

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

As at September 30, 2020, 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 \$108,238,000 (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 September 30, 2020

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)	
	133,717	511,819	973,474	2,391,097	4,010,107

### Interest Rate Risk (cont'd)

as at March 31, 2020

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)	
	239,144	658,371	699,700	2,229,121	3,826,336

As at September 30, 2020, 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 \$70,678,000 (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 September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	805,609	-	6,063	811,672
Bonds	-	3,958,155	21,897	3,980,052
Fund(s)	154,813	-	-	154,813
Exchange-Traded Fund(s)	530,589	-	-	530,589
Short-term investment(s)	-	30,055	-	30,055
Foreign currency forward contract(s), net	-	1,709	-	1,709
<b>Total</b>	<b>1,491,011</b>	<b>3,989,919</b>	<b>27,960</b>	<b>5,508,890</b>

Short Positions at fair value as at September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(920)	-	-	(920)
Futures contract(s), net	25	-	-	25
<b>Total</b>	<b>(895)</b>	<b>-</b>	<b>-</b>	<b>(895)</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	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>

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

# CI Income Fund

## Fund Specific Notes to Financial Statements (unaudited)

### Fair Value Hierarchy (cont'd)

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

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
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 period ended September 30, 2020 and the year ended March 31, 2020.

### Level 3 Reconciliation

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

#### for the period ended September 30, 2020

	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 Sept. 30, 2020 (in \$000's)
<b>Long Positions/Assets:</b>								
Equities	10,790	353	(5,188)	-	(396)	2,261	(1,757)	6,063
Bonds	19,423	6,421	-	1,385	-	-	(5,332)	21,897
<b>Total</b>	<b>30,213</b>	<b>6,774</b>	<b>(5,188)</b>	<b>1,385</b>	<b>(396)</b>	<b>2,261</b>	<b>(7,089)</b>	<b>27,960</b>

\*Change in unrealized gain (loss) related to investments held at September 30, 2020 was (\$7,535,869).

During the period ended September 30, 2020, investments with a fair value of \$1,385,000 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

	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	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 September 30, 2020 and March 31, 2020.

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

# CI Investment Grade Bond Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	932,707	807,429
Cash	47,948	6,588
Unrealized gain on futures and foreign currency forward contracts	262	21
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	5,956	8,299
Fees rebate receivable	77	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	6,118	5,303
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	22,647	1,250
Receivable for unit subscriptions	3,718	1,688
	1,019,433	830,578
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	6,892	4,524
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	4,265	9,398
Swaps, swaptions and options	1,207	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	5
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	30,702	1,462
Payable for unit redemptions	3,721	3,553
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	46,787	18,942
<b>Net assets attributable to holders of redeemable units</b>	<b>972,646</b>	<b>811,636</b>

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series A	370,099	315,436	10.96	10.45	33,778,719	30,185,715
Series A1	-	-	-	-	-	-
Series A2	-	-	-	-	-	-
Series A3	-	-	-	-	-	-
Series A4	-	-	-	-	-	-
Series A5	-	-	-	-	-	-
Series AH	1,151	13	9.83*	9.38	87,931	1,002
Series E	32,897	29,949	10.93	10.43	3,010,537	2,871,921
Series EF	52,988	50,490	10.70	10.20	4,952,975	4,949,569
Series F	334,262	262,642	11.11	10.58	30,097,458	24,826,191
Series F1	-	-	-	-	-	-
Series F2	-	-	-	-	-	-
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series FH	1,470	13	9.85*	9.38	112,103	1,002
Series I	133,506	118,421	10.94	10.43	12,207,845	11,349,190
Series IH	13	13	9.82*	9.37	1,025	1,004
Series O	38,767	29,707	11.12	10.59	3,486,792	2,804,966
Series P	7,466	4,915	10.32	9.84	723,521	499,676
Series PH	13	13	9.83*	9.37	1,022	1,003
Series W	1	11	10.40	9.92	100	1,110
Series WH	13	13	9.82*	9.37	1,022	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 (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	11,551	9,142
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	42
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	(32)	(8)
Net realized gain (loss) on sale of investments and derivatives	38,879	2,757
Change in unrealized appreciation (depreciation) in value of investments and derivatives	7,561	16,589
<b>Total net gain (loss) on investments and derivatives</b>	<b>57,959</b>	<b>28,522</b>
Other income		
Foreign exchange gain (loss) on cash	(1,034)	61
Commitment fee income	-	-
Securities lending revenue (Note 6)	90	67
Fees rebate	149	41
<b>Total other income</b>	<b>(795)</b>	<b>169</b>
<b>Total income</b>	<b>57,164</b>	<b>28,691</b>
<b>Expenses</b>		
Management fees (Note 5)	3,588	2,461
Administration fees (Note 5)	645	447
Commissions and other portfolio transaction costs	37	55
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	6	6
Margin fees	-	-
Service fees	-	-
Interest expense	1	-
Withholding taxes	-	-
Harmonized sales tax	506	352
<b>Total expenses</b>	<b>4,784</b>	<b>3,321</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>52,380</b>	<b>25,370</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(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:	
	2020	2019	2020	2019	2020	2019
Series A	18,967	6,062	0.60	0.34	31,266,441	17,611,193
Series A1	-	1,389	-	0.31	-	4,489,575
Series A2	-	335	-	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 AH	12	-	0.17	-	48,951	-
Series E	1,824	862	0.62	0.39	2,916,662	2,243,138
Series EF	3,227	2,275	0.66	0.42	4,942,174	5,600,683
Series F	17,575	6,078	0.63	0.38	27,807,002	15,710,254
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 FH	(12)	-	(0.19)	-	46,649	-
Series I	8,253	5,560	0.70	0.47	11,818,129	11,910,282
Series IH	-	-	0.12	-	1,013	-
Series O	2,138	908	0.68	0.45	3,143,128	2,029,235
Series P	391	184	0.60	0.43	649,326	433,664
Series PH	-	-	0.11	-	1,011	-
Series W	5	-	1.64	0.42	3,028	1,078
Series WH	-	-	0.11	-	1,012	-

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

# CI Investment Grade Bond Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series A1		Series A2		Series A3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	315,436	132,258	-	39,509	-	9,565	-	3,349
Increase (decrease) in net assets attributable to holders of redeemable units	18,967	6,062	-	1,389	-	335	-	148
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(472)	(2,173)	-	(366)	-	(91)	-	(41)
Return of capital	(3,306)	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(3,778)	(2,173)	-	(366)	-	(91)	-	(41)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	91,489	174,232	-	15,931	-	3,969	-	2,278
Reinvestment of distributions to holders of redeemable units	3,529	1,939	-	350	-	84	-	22
Redemption of redeemable units	(55,544)	(33,581)	-	(56,813)	-	(13,862)	-	(5,756)
<b>Net increase (decrease) from redeemable unit transactions</b>	39,474	142,590	-	(40,532)	-	(9,809)	-	(3,456)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	54,663	146,479	-	(39,509)	-	(9,565)	-	(3,349)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	370,099	278,737	-	-	-	-	-	-

  

	Series A4		Series A5		Series AH		Series E	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	2,677	-	10	13	-	29,949	19,437
Increase (decrease) in net assets attributable to holders of redeemable units	-	90	-	-	12	-	1,824	862
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(25)	-	-	(8)	-	(51)	(313)
Return of capital	-	-	-	-	-	-	(354)	-
<b>Total distributions to holders of redeemable units</b>	-	(25)	-	-	(8)	-	(405)	(313)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	506	-	-	1,164	-	5,287	9,529
Reinvestment of distributions to holders of redeemable units	-	24	-	-	8	-	356	262
Redemption of redeemable units	-	(3,272)	-	(10)	(38)	-	(4,114)	(2,992)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(2,742)	-	(10)	1,134	-	1,529	6,799
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(2,677)	-	(10)	1,138	-	2,948	7,348
<b>Net assets attributable to holders of redeemable units at the end of period</b>	-	-	-	-	1,151	-	32,897	26,785

  

	Series EF		Series F		Series F1		Series F2	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	50,490	59,678	262,642	138,794	-	27,825	-	5,552
Increase (decrease) in net assets attributable to holders of redeemable units	3,227	2,275	17,575	6,078	-	1,028	-	242
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(96)	(870)	(484)	(2,202)	-	(306)	-	(74)
Return of capital	(675)	-	(3,389)	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(771)	(870)	(3,873)	(2,202)	-	(306)	-	(74)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	2,652	2,936	96,531	129,274	-	12,499	-	4,388
Reinvestment of distributions to holders of redeemable units	607	636	3,095	1,664	-	229	-	69
Redemption of redeemable units	(3,217)	(7,178)	(41,708)	(50,056)	-	(41,275)	-	(10,177)
<b>Net increase (decrease) from redeemable unit transactions</b>	42	(3,606)	57,918	80,882	-	(28,547)	-	(5,720)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	2,498	(2,201)	71,620	84,758	-	(27,825)	-	(5,552)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	52,988	57,477	334,262	223,552	-	-	-	-

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

# CI Investment Grade Bond Fund

Financial Statements (unaudited)

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

for the periods ended September 30 (in \$000's)

	Series F3		Series F4		Series F5		Series FH	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	3,840	-	268	-	10	13	-
Increase (decrease) in net assets attributable to holders of redeemable units	-	160	-	16	-	33	(12)	-
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(49)	-	(7)	-	(7)	(9)	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	(49)	-	(7)	-	(7)	(9)	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	1,714	-	1,346	-	1,321	1,471	-
Reinvestment of distributions to holders of redeemable units	-	36	-	7	-	7	9	-
Redemption of redeemable units	-	(5,701)	-	(1,630)	-	(1,364)	(2)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(3,951)	-	(277)	-	(36)	1,478	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(3,840)	-	(268)	-	(10)	1,457	-
<b>Net assets attributable to holders of redeemable units at the end of period</b>	-	-	-	-	-	-	1,470	-

	Series I		Series IH		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	118,421	126,083	13	-	29,707	15,365	4,915	3,629
Increase (decrease) in net assets attributable to holders of redeemable units	8,253	5,560	-	-	2,138	908	391	184
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(310)	(2,513)	-	-	(74)	(390)	(15)	(79)
Return of capital	(2,173)	-	-	-	(517)	-	(104)	-
<b>Total distributions to holders of redeemable units</b>	(2,483)	(2,513)	-	-	(591)	(390)	(119)	(79)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	10,916	12,136	-	-	9,105	14,415	3,812	1,529
Reinvestment of distributions to holders of redeemable units	2,483	2,513	-	-	575	379	92	53
Redemption of redeemable units	(4,084)	(13,193)	-	-	(2,167)	(1,822)	(1,625)	(132)
<b>Net increase (decrease) from redeemable unit transactions</b>	9,315	1,456	-	-	7,513	12,972	2,279	1,450
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	15,085	4,503	-	-	9,060	13,490	2,551	1,555
<b>Net assets attributable to holders of redeemable units at the end of period</b>	133,506	130,586	13	-	38,767	28,855	7,466	5,184

	Series PH		Series W		Series WH		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	13	-	11	11	13	-	811,636	587,860
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	5	-	-	-	52,380	25,370
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	(1,519)	(9,506)
Return of capital	-	-	-	-	-	-	(10,518)	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	-	-	(12,037)	(9,506)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	-	241	-	-	-	222,668	388,003
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	10,754	8,274
Redemption of redeemable units	-	-	(256)	-	-	-	(112,755)	(248,814)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	-	(15)	-	-	-	120,667	147,463
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	-	(10)	-	-	-	161,010	163,327
<b>Net assets attributable to holders of redeemable units at the end of period</b>	13	-	1	11	13	-	972,646	751,187

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



# CI Investment Grade Bond Fund

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	52,380	25,370
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(38,879)	(2,757)
Unrealized foreign exchange (gain) loss on cash	97	52
Commissions and other portfolio transaction costs	37	55
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(7,561)	(16,589)
Proceeds from sale and maturity of investments and derivatives	594,242	526,345
Purchase of investments and derivatives	(667,073)	(649,268)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	2,343	1,835
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(820)	(504)
(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	(77)	(27)
<b>Net cash from (used in) operating activities</b>	<b>(65,311)</b>	<b>(115,488)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,283)	(1,232)
Proceeds from issuance of redeemable units	209,560	223,841
Amounts paid on redemption of redeemable units	(101,509)	(85,221)
<b>Net cash from (used in) financing activities</b>	<b>106,768</b>	<b>137,388</b>
Unrealized foreign exchange gain (loss) on cash	(97)	(52)
Net increase (decrease) in cash	41,457	21,900
Cash (bank overdraft), beginning of period	6,588	663
<b>Cash (bank overdraft), end of period</b>	<b>47,948</b>	<b>22,511</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	10,736	8,638
Dividends paid*	-	-
Interest paid*	38	8
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 September 30, 2020 (unaudited)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
		<b>LONG POSITIONS (95.9%)</b>		
		<b>CANADA (58.5%)</b>		
	2,500,000	407 International Inc., 2.43% 05/04/2027	2,545,875	2,676,650
	2,340,000	407 International Inc., 2.47% 09/08/2022	2,333,483	2,402,519
	875,000	407 International Inc., 3.14% 03/06/2030	874,519	988,488
	1,000,000	407 International Inc., 3.43% 06/01/2033	999,170	1,143,689
	880,000	407 International Inc., 3.67% 03/08/2049	878,882	1,048,393
	1,200,000	407 International Inc., 3.83% 05/11/2046	1,229,222	1,442,695
	1,480,000	Aeroports de Montreal 3.03% 04/21/2050	1,480,000	1,534,114
	2,000,000	Aeroports de Montreal 3.36% 04/24/2047	2,000,000	2,194,013
	2,390,000	AIMCo Realty Investors L.P., 2.266% 06/26/2024	2,390,000	2,485,261
	2,237,401	Alberta PowerLine L.P., 4.065% 12/01/2053	2,234,578	2,688,584
	2,000,000	Algonquin Power Co., 4.09% 02/17/2027	1,998,580	2,260,944
USD	1,430,000	Alimentation Couche-Tard Inc., 2.95% 01/25/2030	1,876,630	2,059,043
	2,080,000	Alimentation Couche-Tard Inc., 3.056% 07/26/2024	2,080,000	2,220,219
	2,500,000	Alimentation Couche-Tard Inc., 3.6% 06/02/2025	2,544,265	2,745,073
USD	1,900,000	Alimentation Couche-Tard Inc., 3.8% 01/25/2050	2,486,659	2,793,236
	2,460,000	Allied Properties Real Estate Investment Trust 3.117% 02/21/2030	2,460,000	2,548,602
	550,000	Allied Properties Real Estate Investment Trust 3.394% 08/15/2029	550,000	583,201
	3,000,000	Allied Properties Real Estate Investment Trust 3.636% 04/21/2025	3,000,000	3,219,563
	1,245,000	AltaGas Ltd., 2.157% 06/10/2025	1,245,000	1,276,235
	2,830,000	AltaGas Ltd., 2.609% 12/16/2022	2,830,000	2,924,076
	1,015,000	AltaLink L.P., 1.509% 09/11/2030	1,015,000	1,014,443
	2,000,000	AltaLink L.P., 3.717% 12/03/2046	2,000,000	2,431,931
	2,490,000	Bank of Montreal 2.077% 06/17/2030	2,491,444	2,539,355
	4,555,000	Bank of Montreal 2.28% 07/29/2024	4,553,087	4,759,347
	2,070,000	Bank of Montreal 2.7% 09/11/2024	2,069,731	2,217,209
	1,315,000	Bank of Montreal 2.85% 03/06/2024	1,314,698	1,395,105
USD	2,050,000	Bank of Montreal 3.3% 02/05/2024	2,687,639	2,959,106
	3,040,000	Bank of Montreal 4.3% 11/26/2080	3,040,000	3,045,381
	5,490,000	BCI QuadReal Realty 1.68% 03/03/2025	5,489,067	5,617,634
	4,280,000	BCI QuadReal Realty 1.747% 07/24/2030	4,280,000	4,295,236
	2,000,000	bclMC Realty Corp., 3% 03/31/2027	2,000,000	2,200,708
	2,020,000	Bell Canada Inc., 1.65% 08/16/2027	2,019,859	2,021,603
	3,000,000	Bell Canada Inc., 2.7% 02/27/2024	2,996,580	3,152,495
	3,125,000	Bell Canada Inc., 2.9% 09/10/2029	3,120,969	3,362,503
	1,630,000	Bell Canada Inc., 3.5% 09/30/2050	1,628,403	1,681,218
	2,900,000	Bell Canada Inc., 4.45% 02/27/2047	3,008,131	3,465,263
	2,530,000	Brookfield Infrastructure Finance ULC 2.855% 09/01/2032	2,530,000	2,582,778
	5,000,000	Brookfield Infrastructure Finance ULC 3.315% 02/22/2024	5,012,100	5,327,678
	1,030,000	Brookfield Infrastructure Finance ULC 4.193% 09/11/2028	1,035,686	1,187,059
	3,030,000	Brookfield Property Finance ULC 3.926% 08/24/2025	3,030,000	3,067,706
	1,905,000	Brookfield Property Finance ULC 3.93% 01/15/2027	1,905,000	1,916,000
	5,170,000	Brookfield Property Finance ULC 4.115% 10/19/2021	5,176,973	5,235,380
	2,020,000	Brookfield Renewable Partners ULC 3.33% 08/13/2050	2,018,485	2,014,198
	845,000	Bruce Power L.P., 2.844% 06/23/2021	839,520	858,331
	2,000,000	Bruce Power L.P., 3% 06/21/2024	1,999,780	2,124,284
	1,000,000	Bruce Power L.P., 4.01% 06/21/2029	1,000,040	1,150,430
	2,830,000	Bruce Power L.P., 4.746% 06/21/2049	2,829,745	3,679,753
	2,470,000	Canadian Imperial Bank of Commerce 2% 04/17/2025	2,468,123	2,555,215
	2,020,000	Canadian Imperial Bank of Commerce 2.01% 07/21/2030	2,019,232	2,048,425
	3,040,000	Canadian Imperial Bank of Commerce 4.375% 10/28/2080	3,040,000	3,043,466
	3,885,000	Canadian National Railway Co., 3.6% 08/01/2047	3,861,705	4,579,997
	2,000,000	Canadian Natural Resources Ltd., 3.31% 02/11/2022	1,999,700	2,058,757
	2,000,000	Canadian Natural Resources Ltd., 3.42% 12/01/2026	2,000,000	2,142,665
	1,595,000	Canadian Natural Resources Ltd., 4.85% 05/30/2047	1,595,000	1,776,767

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

# CI Investment Grade Bond Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>LONG POSITIONS (95.9%) (cont'd)</b>			
<b>CANADA (58.5%) (cont'd)</b>			
3,235,000	Canadian Tire Corp., Ltd., 3.167% 07/06/2023	3,257,600	3,400,972
3,650,000	Capital Power Corp., 3.147% 10/01/2032	3,650,000	3,657,422
2,780,000	CCL Industries Inc., 3.864% 04/13/2028	2,819,790	3,109,701
4,265,000	Central 1 Credit Union 2.584% 12/06/2023	4,265,000	4,414,453
2,000,000	Central 1 Credit Union 2.6% 11/07/2022	1,999,260	2,054,885
3,815,000	Choice Properties Real Estate Investment Trust 2.981% 03/04/2030	3,815,000	4,012,916
1,760,000	Choice Properties Real Estate Investment Trust 3.532% 06/11/2029	1,760,000	1,933,074
5,000,000	Choice Properties Real Estate Investment Trust 3.556% 09/09/2024	5,000,000	5,390,984
5,000,000	Choice Properties Real Estate Investment Trust 4.178% 03/08/2028	5,000,000	5,721,422
2,000,000	Cominar Real Estate Investment Trust 4.164% 06/01/2022	2,000,000	2,012,323
13,945,000	Co-operators Financial Services Ltd., 3.327% 05/13/2030	13,945,000	14,226,959
2,025,000	Daimler Canada Finance Inc., 1.65% 09/22/2025	2,021,902	2,023,422
4,080,000	Dollarama Inc., 1.505% 09/20/2027	4,080,000	4,086,740
7,000,000	Dollarama Inc., 3.55% 11/06/2023	6,967,590	7,538,999
1,465,000	Enbridge Gas Inc., 3.65% 04/01/2050	1,461,821	1,746,564
2,990,000	Enbridge Inc., 3.2% 06/08/2027	3,063,076	3,224,599
1,500,000	Enbridge Inc., 5.375% 09/27/2077	1,500,000	1,505,040
4,080,000	Fairfax Financial Holdings Ltd., 4.23% 06/14/2029	4,078,042	4,356,332
2,380,000	Fairfax Financial Holdings Ltd., 4.25% 12/06/2027	2,379,810	2,555,104
2,000,000	Fairfax Financial Holdings Ltd., 4.95% 03/03/2025	2,073,861	2,200,384
1,550,000	First Capital Realty Inc., 4.323% 07/31/2025	1,556,278	1,654,955
2,360,000	First National Financial Corp., 3.582% 11/25/2024	2,360,000	2,422,280
2,317,635	First Nations ETF L.P., 4.136% 12/31/2041	2,317,635	2,648,580
2,125,000	General Motors Financial of Canada Ltd., 5.95% 05/14/2024	2,124,260	2,368,950
1,910,000	Genworth MI Canada Inc., 2.955% 03/01/2027	1,909,981	1,950,922
1,000,000	Gibson Energy Inc., 2.45% 07/14/2025	998,040	1,028,436
3,010,000	Gibson Energy Inc., 2.85% 07/14/2027	3,009,248	3,135,720
891,000	Government of Canada 1% 09/01/2022	863,819	904,211
1,260,000	Government of Canada 1.25% 06/01/2030	1,326,623	1,340,874
2,353,000	Government of Canada 1.5% 06/01/2023	2,321,575	2,434,166
4,577,000	Government of Canada 2% 12/01/2051	5,752,876	5,644,070
1,325,000	Government of Canada 2.5% 06/01/2024	1,428,814	1,433,345
38,069,000	Government of Canada 2.75% 12/01/2048	49,134,391	53,374,084
1,350,000	Greater Toronto Airports Authority 2.75% 10/17/2039	1,348,137	1,341,878
2,000,000	Great-West Lifeco Inc., 3.337% 02/28/2028	2,000,000	2,260,477
5,000,000	H&R Real Estate Investment Trust 3.369% 01/30/2024	5,038,750	5,068,474
2,000,000	Honda Canada Finance Inc., 2.268% 07/15/2022	2,000,000	2,052,700
1,820,000	HSBC Bank Canada 2.17% 06/29/2022	1,820,000	1,864,106
2,290,000	HSBC Bank Canada 2.253% 09/15/2022	2,290,023	2,352,706
4,000,000	HSBC Bank Canada 2.542% 01/31/2023	4,000,000	4,151,237
15,100,000	Husky Energy Inc., 3.5% 02/07/2028	15,098,943	15,081,303
3,500,000	Husky Energy Inc., 3.6% 03/10/2027	3,492,440	3,550,184
1,250,000	Hydro One Inc., 3.63% 06/25/2049	1,249,775	1,494,206
7,565,000	Hydro One Ltd., 1.41% 10/15/2027	7,562,504	7,585,577
750,000	Inter Pipeline Ltd., 2.608% 09/13/2023	750,000	771,084
3,025,000	Inter Pipeline Ltd., 2.734% 04/18/2024	3,024,952	3,117,140
3,990,000	Inter Pipeline Ltd., 4.232% 06/01/2027	3,990,000	4,377,302
1,335,000	Inter Pipeline Ltd., 6.875% 03/26/2079	1,335,000	1,318,602
1,920,000	Ivanhoe Cambridge II Inc., 2.296% 12/12/2024	1,920,000	2,014,642
2,000,000	Ivanhoe Cambridge II Inc., 2.909% 06/27/2023	2,000,000	2,106,052
835,000	John Deere Financial Inc., 2.41% 01/14/2025	834,808	881,032
2,000,000	Keyera Corp., 3.934% 06/21/2028	2,000,000	2,183,125
1,490,000	Keyera Corp., 3.959% 05/29/2030	1,490,000	1,611,488

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

# CI Investment Grade Bond Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>LONG POSITIONS (95.9%) (cont'd)</b>			
<b>CANADA (58.5%) (cont'd)</b>			
1,785,000	Keyera Corp., 6.875% 06/13/2079	1,785,000	1,830,876
800,000	Loblaw Co., Ltd., 2.284% 05/07/2030	800,000	826,961
500,000	Magna International Inc., 3.1% 12/15/2022	499,935	521,301
405,000	Manulife Bank of Canada 2.082% 05/26/2022	403,538	414,153
1,885,000	Manulife Bank of Canada 2.378% 11/19/2024	1,885,000	1,988,379
2,020,000	MCAP Commercial L.P., 3.743% 08/25/2025	2,020,000	2,038,611
1,330,000	Metro Inc., 2.68% 12/05/2022	1,329,934	1,381,386
1,570,000	Metro Inc., 3.39% 12/06/2027	1,569,074	1,762,729
3,345,000	Metro Inc., 3.413% 02/28/2050	3,345,000	3,507,595
2,485,000	Metro Inc., 4.27% 12/04/2047	2,482,490	2,957,959
4,075,000	National Bank of Canada 1.573% 08/18/2026	4,074,959	4,112,845
1,315,000	NAV Canada 3.209% 09/29/2050	1,315,000	1,475,136
1,449,427	Nouvelle Autoroute 30 Financement Inc., 3.742% 12/31/2032	1,449,427	1,609,304
1,729,022	Nouvelle Autoroute 30 Financement Inc., 3.75% 03/31/2033	1,729,022	1,933,855
10,370,000	OMERS Finance Trust 1.55% 04/21/2027	10,359,734	10,601,117
2,140,000	OMERS Finance Trust 2.6% 05/14/2029	2,137,753	2,340,727
2,600,000	OMERS Realty Corp., 1.298% 09/22/2023	2,600,026	2,630,779
2,270,000	OMERS Realty Corp., 3.331% 06/05/2025	2,270,000	2,490,931
1,500,000	OMERS Realty Corp., 3.628% 06/05/2030	1,500,000	1,769,113
405,000	Parkland Corp., 6% 06/23/2028	405,000	425,841
1,250,000	Pembina Pipeline Corp., 2.99% 01/22/2024	1,250,000	1,311,582
2,720,000	Pembina Pipeline Corp., 3.31% 02/01/2030	2,717,933	2,898,158
1,810,000	Pembina Pipeline Corp., 4.54% 04/03/2049	1,918,980	1,958,205
1,500,000	Pembina Pipeline Corp., 4.81% 03/25/2044	1,633,725	1,673,966
4,155,000	Penske Truck Leasing Canada Inc., 2.7% 09/30/2024	4,146,524	4,262,041
4,155,000	Penske Truck Leasing Canada Inc., 2.85% 12/07/2022	4,154,792	4,265,937
2,020,000	Power Corporation of Canada 4.455% 07/27/2048	2,024,115	2,456,452
965,000	Reliance L.P., 2.68% 12/01/2027	964,826	996,775
4,500,000	RioCan Real Estate Investment Trust 2.194% 04/09/2021	4,499,060	4,521,042
4,985,000	RioCan Real Estate Investment Trust 2.361% 03/10/2027	4,985,000	4,921,330
1,460,000	Rogers Communications Inc., 3.65% 03/31/2027	1,452,861	1,635,623
2,000,000	Rogers Communications Inc., 6.56% 03/22/2041	2,809,040	2,947,515
2,570,000	Royal Bank of Canada 2.609% 11/01/2024	2,570,000	2,723,390
1,655,000	Royal Bank of Canada 2.74% 07/25/2029	1,654,969	1,735,068
2,450,000	Royal Bank of Canada 2.88% 12/23/2029	2,449,780	2,585,239
7,545,000	Royal Bank of Canada 4.5% 11/24/2080	7,545,000	7,700,050
5,985,000	Saputo Inc., 2.242% 06/16/2027	5,985,000	6,216,511
4,715,000	Saputo Inc., 2.876% 11/19/2024	4,715,000	5,025,441
2,385,000	Shaw Communications Inc., 3.3% 12/10/2029	2,373,719	2,607,029
3,610,000	Shaw Communications Inc., 4.25% 12/09/2049	3,591,192	3,978,392
595,000	SmartCentres Real Estate Investment Trust 2.757% 06/23/2021	595,000	601,110
990,000	SmartCentres Real Estate Investment Trust 3.192% 06/11/2027	990,000	1,032,018
880,000	SmartCentres Real Estate Investment Trust 3.526% 12/20/2029	880,000	924,827
1,990,000	SmartCentres Real Estate Investment Trust 3.648% 12/11/2030	1,990,000	2,085,351
750,000	SNC-Lavalin Group Inc., 2.689% 11/24/2020	744,384	750,956
1,690,000	South Coast British Columbia Transportation Authority 3.15% 11/16/2048	1,687,347	1,979,615
1,510,000	Suncor Energy Inc., 3.1% 05/24/2029	1,506,391	1,581,467
1,200,000	Suncor Energy Inc., 3.1% 11/26/2021	1,204,435	1,225,894
2,450,000	Suncor Energy Inc., 5% 04/09/2030	2,442,576	2,894,426
1,500,000	Suncor Energy Inc., 5.39% 03/26/2037	1,863,960	1,824,715
6,545,000	Sysco Canada Inc., 3.65% 04/25/2025	6,576,803	7,009,767
975,000	TELUS Corp., 2.75% 07/08/2026	973,762	1,042,024
2,020,000	TELUS Corp., 3.3% 05/02/2029	2,028,860	2,236,939

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

# CI Investment Grade Bond Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>LONG POSITIONS (95.9%) (cont'd)</b>			
<b>CANADA (58.5%) (cont'd)</b>			
2,980,000	Teranet Holdings L.P., 3.544% 06/11/2025	2,980,000	3,134,474
2,350,000	The Bank of Nova Scotia 2.29% 06/28/2024	2,349,859	2,476,754
1,855,000	The Bank of Nova Scotia 2.36% 11/08/2022	1,854,740	1,921,707
1,805,000	The Bank of Nova Scotia 2.836% 07/03/2029	1,805,000	1,893,154
1,500,000	The Bank of Nova Scotia 2.98% 04/17/2023	1,499,580	1,586,383
3,505,000	The Bank of Nova Scotia 3.1% 02/02/2028	3,503,808	3,957,001
10,380,000	Thomson Reuters Corp., 2.239% 05/14/2025	10,380,000	10,817,818
880,000	TMX Group Ltd., 3.779% 06/05/2028	880,000	1,009,224
1,825,000	Toromont Industries Ltd., 3.842% 10/27/2027	1,825,000	2,035,423
7,500,000	Toronto-Dominion Bank 1.994% 03/23/2022	7,448,614	7,663,593
2,885,000	Toronto-Dominion Bank 2.85% 03/08/2024	2,911,790	3,067,804
9,785,000	Toronto-Dominion Bank 3.105% 04/22/2030	9,785,000	10,440,672
3,000,000	Toyota Credit Canada Inc., 2.02% 02/28/2022	2,999,010	3,059,889
4,880,000	TransCanada PipeLines Ltd., 3.8% 04/05/2027	4,872,241	5,431,991
1,500,000	TransCanada Trust 4.65% 05/18/2077	1,500,000	1,489,360
890,000	VW Credit Canada Inc., 2.9% 03/29/2021	889,083	899,617
9,220,000	Waste Management of Canada Corp., 2.6% 09/23/2026	9,194,998	9,825,436
		<b>537,163,833</b>	<b>568,376,980</b>
<b>U.S.A. (34.7%)</b>			
USD	745,000 Activision Blizzard Inc., 1.35% 09/15/2030	956,493	972,434
USD	1,050,000 Alphabet Inc., 2.05% 08/15/2050	1,393,297	1,315,841
USD	1,890,000 Amazon.com Inc., 2.4% 02/22/2023	2,383,821	2,640,865
USD	2,635,000 American Tower Corp., 1.875% 10/15/2030	3,509,643	3,471,512
USD	2,635,000 American Tower Corp., 3.1% 06/15/2050	3,594,887	3,490,311
USD	1,780,000 American Tower Corp., 3.55% 07/15/2027	2,338,142	2,657,032
USD	205,000 American Tower Corp., 3.8% 08/15/2029	292,598	313,304
	1,620,000 Anheuser-Busch InBev Finance Inc., 2.6% 05/15/2024	1,619,595	1,729,252
	2,870,000 Anheuser-Busch InBev Finance Inc., 4.32% 05/15/2047	2,851,643	3,168,154
USD	500,000 Apple Inc., 1.25% 08/20/2030	661,343	665,424
USD	725,000 Apple Inc., 2.4% 08/20/2050	955,804	969,295
	2,169,000 Apple Inc., 2.513% 08/19/2024	2,237,319	2,304,622
USD	725,000 Apple Inc., 2.55% 08/20/2060	948,223	966,207
USD	700,000 AT&T Inc., 3.3% 02/01/2052	934,586	889,377
	2,095,000 AT&T Inc., 3.825% 11/25/2020	2,122,737	2,104,446
	3,030,000 Athene Global Funding 2.1% 09/24/2025	3,026,273	3,026,256
USD	1,005,000 Bank of America Corp., 1.898% 07/23/2031	1,360,664	1,334,351
	2,605,000 Bank of America Corp., 2.932% 04/25/2025	2,605,000	2,755,812
	2,500,000 Bank of America Corp., 3.301% 04/24/2024	2,500,000	2,637,220
	1,000,000 Bank of America Corp., 3.407% 09/20/2025	1,000,000	1,079,488
USD	780,000 BlackRock Inc., 1.9% 01/28/2031	1,090,840	1,078,019
USD	935,000 Boeing Co., 2.95% 02/01/2030	1,228,791	1,205,925
USD	2,130,000 Bristol-Myers Squibb Co., 2.9% 07/26/2024	2,860,099	3,074,500
USD	1,020,000 Broadcom Corp./Broadcom Cayman Finance Ltd., 3.875% 01/15/2027	1,351,335	1,506,786
USD	1,245,000 Broadcom Inc., 2.25% 11/15/2023	1,749,337	1,724,817
USD	580,000 Broadcom Inc., 4.7% 04/15/2025	818,272	878,471
USD	575,000 Burlington Northern Santa Fe, LLC 3.9% 08/01/2046	840,745	930,668
USD	2,500,000 Campbell Soup Co., 3.65% 03/15/2023	3,203,104	3,565,088
USD	2,470,000 Campbell Soup Co., 4.15% 03/15/2028	3,165,808	3,829,417
USD	950,000 Carrier Global Corp., 2.722% 02/15/2030	1,259,829	1,326,425
USD	960,000 CCO Holdings LLC/CCO Holdings Capital Corp., 4.5% 08/15/2030	1,309,836	1,343,872
USD	320,000 Charter Communications Operating LLC 2.8% 04/01/2031	442,832	444,532
USD	1,140,000 Charter Communications Operating LLC 5.375% 05/01/2047	1,547,711	1,805,090
USD	1,355,000 Citigroup Inc., 2.7% 10/27/2022	1,712,952	1,882,113

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

# CI Investment Grade Bond Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>LONG POSITIONS (95.9%) (cont'd)</b>				
<b>U.S.A. (34.7%) (cont'd)</b>				
USD	605,000	Coca-Cola Co., 1.65% 06/01/2030	838,179	835,930
USD	475,000	Coca-Cola Co., 2.6% 06/01/2050	658,998	638,368
USD	2,245,000	Comcast Corp., 2.45% 08/15/2052	2,964,824	2,817,551
USD	820,000	Comcast Corp., 2.65% 02/01/2030	1,158,720	1,191,659
USD	615,000	Comcast Corp., 3.55% 05/01/2028	761,316	949,371
USD	730,000	Costco Wholesale Corp., 1.6% 04/20/2030	1,028,731	990,862
USD	730,000	Costco Wholesale Corp., 1.75% 04/20/2032	1,028,422	1,000,350
USD	750,000	Cox Communications Inc., 2.95% 10/01/2050	981,613	962,894
USD	1,170,000	Cox Communications Inc., 3.15% 08/15/2024	1,461,011	1,678,085
USD	1,170,000	Cox Communications Inc., 3.5% 08/15/2027	1,456,037	1,747,475
USD	1,195,000	Crown Castle International Corp., 3.15% 07/15/2023	1,493,694	1,693,684
USD	1,925,000	Crown Castle International Corp., 3.7% 06/15/2026	2,796,751	2,860,851
USD	1,530,000	Crown Castle International Corp., 3.8% 02/15/2028	1,912,140	2,314,233
USD	745,000	CVS Health Corp., 3.35% 03/09/2021	958,092	1,005,053
USD	628,000	CVS Health Corp., 3.7% 03/09/2023	801,893	896,388
USD	1,420,000	DR Horton Inc., 2.5% 10/15/2024	1,888,578	1,998,586
USD	2,350,000	DXC Technology Co., 4% 04/15/2023	3,262,595	3,297,132
USD	1,405,000	DXC Technology Co., 4.125% 04/15/2025	1,948,799	2,023,889
USD	3,690,000	Equinix Inc., 1% 09/15/2025	4,931,865	4,884,154
USD	2,635,000	Equinix Inc., 1.55% 03/15/2028	3,522,158	3,520,567
USD	1,055,000	Expedia Group Inc., 3.6% 12/15/2023	1,434,625	1,436,349
USD	510,000	Glencore Funding LLC 1.625% 09/01/2025	671,117	674,189
USD	1,520,000	Glencore Funding LLC 2.5% 09/01/2030	2,001,619	1,972,989
USD	1,500,000	Goldman Sachs Group Inc., 2.876% 10/31/2022	1,920,147	2,045,866
USD	3,100,000	Goldman Sachs Group Inc., 3.307% 10/31/2025	3,100,000	3,329,779
USD	2,020,000	Great-West Lifeco U.S. Finance 2020 L.P., 0.904% 08/12/2025	2,697,217	2,686,909
USD	1,520,000	Johnson & Johnson 2.1% 09/01/2040	1,989,291	2,025,639
USD	3,540,000	Johnson & Johnson 2.25% 09/01/2050	4,622,601	4,718,848
USD	640,000	Johnson & Johnson 2.95% 03/03/2027	852,716	952,244
USD	935,000	JPMorgan Chase & Co., 2.522% 04/22/2031	1,317,699	1,328,167
USD	1,000,000	Lowe's Cos., Inc., 4.05% 05/03/2047	1,339,480	1,595,009
USD	530,000	Mars Inc., 0.875% 07/16/2026	720,265	702,697
USD	500,000	Mars Inc., 1.625% 07/16/2032	679,339	661,580
USD	500,000	Mars Inc., 2.45% 07/16/2050	676,576	633,290
USD	1,305,000	Mars Inc., 2.7% 04/01/2025	1,745,858	1,877,185
USD	7,810,000	McDonald's Corp., 3.125% 03/04/2025	7,792,662	8,455,254
USD	4,765,000	Molson Coors Brewing Co., 4.2% 07/15/2046	6,603,339	6,703,401
USD	1,000,000	Pharmacia & Upjohn Inc., 1.65% 06/22/2025	1,353,812	1,365,169
USD	490,000	Pharmacia & Upjohn Inc., 2.3% 06/22/2027	664,531	677,092
USD	1,490,000	Pharmacia & Upjohn Inc., 2.7% 06/22/2030	2,015,300	2,057,612
USD	1,000,000	Pharmacia & Upjohn Inc., 4% 06/22/2050	1,353,269	1,428,671
USD	163,000	Sherwin-Williams Co., 2.75% 06/01/2022	223,498	224,755
USD	150,000	Southwest Airlines Co., 5.125% 06/15/2027	202,454	218,759
USD	1,280,000	Starbucks Corp., 3.55% 08/15/2029	1,720,010	1,955,768
USD	905,000	Starbucks Corp., 4.45% 08/15/2049	1,216,710	1,457,344
USD	525,000	Teachers Insurance & Annuity Association of America 3.3% 05/15/2050	738,765	717,721
USD	995,000	The Hershey Co., 2.65% 06/01/2050	1,364,417	1,367,693
USD	2,435,000	T-Mobile USA Inc., 3.75% 04/15/2027	3,449,235	3,641,606
USD	1,460,000	T-Mobile USA Inc., 3.875% 04/15/2030	2,055,474	2,208,216
USD	1,460,000	T-Mobile USA Inc., 4.5% 04/15/2050	2,061,623	2,335,903
USD	985,000	Travelers Co., Inc., 2.55% 04/27/2050	1,375,280	1,291,116
USD	3,000,000	United Parcel Service Inc., 2.125% 05/21/2024	2,994,360	3,118,999
USD	29,960,000	United States Treasury Note/Bond 1.25% 05/15/2050	39,362,645	37,936,202
USD	12,950,000	United States Treasury Note/Bond 1.375% 08/15/2050	16,822,104	16,927,092

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

# CI Investment Grade Bond Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>LONG POSITIONS (95.9%) (cont'd)</b>				
<b>U.S.A. (34.7%) (cont'd)</b>				
USD	900,000	United States Treasury Note/Bond 1.375% 09/30/2023	1,183,642	1,242,219
USD	4,130,000	United States Treasury Note/Bond 1.5% 02/15/2030	6,023,013	5,936,703
USD	1,660,000	United States Treasury Note/Bond 1.625% 08/31/2022	2,034,358	2,273,848
USD	940,000	United States Treasury Note/Bond 1.75% 05/31/2022	1,247,994	1,285,547
USD	315,000	United States Treasury Note/Bond 1.75% 07/31/2024	420,002	444,361
USD	1,865,000	United States Treasury Note/Bond 1.75% 11/15/2029	2,673,915	2,735,862
USD	780,000	United States Treasury Note/Bond 1.875% 07/31/2022	991,977	1,071,883
USD	1,130,000	United States Treasury Note/Bond 1.875% 08/31/2024	1,376,616	1,602,934
USD	257,000	United States Treasury Note/Bond 1.875% 09/30/2022	320,741	354,148
USD	1,380,000	United States Treasury Note/Bond 2% 10/31/2022	1,774,542	1,909,114
USD	8,110,000	United States Treasury Note/Bond 2% 11/30/2022	10,342,241	11,235,532
USD	2,206,000	United States Treasury Note/Bond 2.125% 07/31/2024	2,813,070	3,153,822
USD	5,550,000	United States Treasury Note/Bond 2.125% 12/31/2022	6,867,675	7,720,971
USD	3,359,000	United States Treasury Note/Bond 2.25% 08/15/2049	4,415,099	5,335,970
USD	3,577,000	United States Treasury Note/Bond 2.375% 11/15/2049	5,847,199	5,833,537
USD	905,000	United States Treasury Note/Bond 2.5% 01/15/2022	1,198,961	1,241,894
USD	1,250,000	United States Treasury Note/Bond 2.5% 03/31/2023	1,557,079	1,762,624
USD	830,000	United States Treasury Note/Bond 2.625% 12/31/2023	1,106,325	1,193,090
USD	2,185,000	United States Treasury Note/Bond 2.75% 07/31/2023	2,832,595	3,123,515
USD	720,000	United States Treasury Note/Bond 2.75% 08/31/2023	936,483	1,031,169
USD	19,326,000	United States Treasury Note/Bond 2.875% 05/15/2028	25,138,531	30,294,381
USD	295,000	United States Treasury Note/Bond 2.875% 10/31/2023	385,737	425,569
USD	1,654,000	United States Treasury Note/Bond 3.125% 11/15/2028	2,271,770	2,654,662
USD	235,000	UnitedHealth Group Inc., 3.7% 08/15/2049	307,774	375,072
USD	505,000	Valero Energy Corp., 2.85% 04/15/2025	706,673	706,701
	1,495,000	Verizon Communications Inc., 2.5% 05/16/2030	1,492,234	1,571,145
	995,000	Verizon Communications Inc., 3.625% 05/16/2050	983,329	1,071,779
USD	485,000	Visa Inc., 2.7% 04/15/2040	677,565	701,716
USD	1,000,000	Walmart Inc., 2.65% 12/15/2024	1,246,040	1,442,970
USD	870,000	Walmart Inc., 2.85% 07/08/2024	1,160,721	1,259,807
USD	870,000	Walmart Inc., 3.05% 07/08/2026	1,160,604	1,302,104
USD	1,090,000	Walmart Inc., 3.625% 12/15/2047	1,364,374	1,790,454
USD	1,645,000	Walt Disney Co., 1.75% 01/13/2026	2,299,565	2,282,311
USD	1,000,000	Walt Disney Co., 2.65% 01/13/2031	1,400,589	1,441,550
	5,260,000	Wells Fargo & Co., 2.493% 02/18/2027	5,260,000	5,434,817
	2,470,000	Wells Fargo & Co., 2.568% 05/01/2026	2,470,000	2,562,455
USD	740,000	Western Midstream Operating L.P., 5.25% 02/01/2050	970,454	914,447
			<b>320,125,500</b>	<b>337,843,804</b>
<b>U.K. (1.6%)</b>				
	9,570,000	Aviva PLC 4% 10/02/2030	9,560,621	9,564,449
	4,225,000	BP Capital Markets PLC 3.47% 05/15/2025	4,221,780	4,596,302
	795,000	BP Capital Markets PLC 3.497% 11/09/2020	805,160	797,169
	865,000	Lloyds Banking Group PLC 3.5% 02/03/2025	865,000	923,222
			<b>15,452,561</b>	<b>15,881,142</b>
<b>JERSEY ISLAND (0.5%)</b>				
	1,046,000	Heathrow Funding Ltd., 3.4% 03/08/2028	1,044,588	1,084,583
	3,120,000	Heathrow Funding Ltd., 3.782% 09/04/2030	3,120,000	3,233,364
	650,000	Heathrow Funding Ltd., FRN, 3% 06/17/2023	656,714	655,513
			<b>4,821,302</b>	<b>4,973,460</b>
<b>BERMUDA (0.3%)</b>				
USD	995,000	Bacardi Ltd., 5.15% 05/15/2038	1,271,219	1,619,587
USD	560,000	Bacardi Ltd., 5.3% 05/15/2048	714,936	937,580
			<b>1,986,155</b>	<b>2,557,167</b>

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

# CI Investment Grade Bond Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>LONG POSITIONS (95.9%) (cont'd)</b>				
<b>MEXICO (0.2%)</b>				
USD	1,400,000	Fomento Económico Mexicano, S.A.B. de C.V., 3.5% 01/16/2050	1,792,251	1,985,834
<b>NETHERLANDS (0.1%)</b>				
USD	745,000	NXP B.V./NXP Funding LLC/NXP USA Inc., 3.4% 05/01/2030	1,031,642	1,089,027
<b>Total Long Positions (95.9%)</b>			<b>882,373,244</b>	<b>932,707,414</b>
<b>SHORT POSITIONS (-0.7%)</b>				
<b>CANADA (-0.7%)</b>				
	(3,245,000)	Government of Canada 1.5% 09/01/2024	(3,232,442)	(3,397,792)
	(3,129,000)	Government of Canada 2% 06/01/2028	(3,498,066)	(3,494,610)
			<b>(6,730,508)</b>	<b>(6,892,402)</b>
<b>Total Short Positions (-0.7%)</b>			<b>(6,730,508)</b>	<b>(6,892,402)</b>
<b>Commissions and other portfolio transaction costs</b>			-	
<b>Total Investment Portfolio before Derivative Instruments (95.2%)</b>			<b>875,642,736</b>	<b>925,815,012</b>
<b>Foreign Currency Forward Contract(s) (see Schedule A) (-0.4%)</b>				(4,241,268)
<b>Short Futures Contract(s) (see Schedule B) (0.0%)</b>				237,833
<b>Credit Default Swap Contract(s) (see Schedule C) (-0.1%)</b>			858,474	(1,207,018)
<b>Total Investment Portfolio (94.7%)</b>			<b>876,501,210</b>	<b>920,604,559</b>
<b>Other Net Assets (Liabilities) (5.3%)</b>				52,041,874
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>				<b>972,646,433</b>

**Principal amounts stated in:**

USD U.S. Dollar

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



# CI Investment Grade Bond Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

## Schedule A

### Foreign Currency Forward Contract(s) (-0.4%)

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Royal Bank of Canada	A-1+	October 15, 2020	1.56	(2,783,677) Canadian \$	1,780,390 Euro	(3,451)
1	Royal Bank of Canada	A-1+	October 15, 2020	1.34	(127,067) US \$	170,000 Canadian \$	813
1	Royal Bank of Canada	A-1+	October 15, 2020	0.76	(228,254,676) US \$	299,684,466 Canadian \$	(4,230,475)
1	Royal Bank of Canada	A-1+	October 15, 2020	0.75	(5,000,000) US \$	6,627,835 Canadian \$	(29,537)
1	Royal Bank of Canada	A-1+	October 15, 2020	0.76	(83,607) US \$	110,000 Canadian \$	(1,320)
1	Royal Bank of Canada	A-1+	October 15, 2020	0.76	(1,560,410) Canadian \$	1,188,486 US \$	22,027
1	Royal Bank of Canada	A-1+	October 15, 2020	1.34	(170,000) Canadian \$	127,067 US \$	(813)
1	Royal Bank of Canada	A-1+	October 15, 2020	0.76	(110,000) Canadian \$	83,607 US \$	1,320
1	Royal Bank of Canada	A-1+	October 15, 2020	1.34	(23,908) US \$	32,000 Canadian \$	168
<b>Total Foreign Currency Forward Contract(s) Value</b>							<b>(4,241,268)</b>

## Schedule B

### Short Futures Contract(s) (0.0%)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
(174)	CBOT 10 Yr T-Note Futures	December 21, 2020	139.53	US \$	(32,300,069)	(32,327,953)
(369)	CBOT 20Yr US T-Bond Futures	December 21, 2020	176.28	US \$	(86,876,039)	(86,614,372)
(27)	MTL 10Yr Canadian Bond Futures	December 18, 2020	151.81	Canadian \$	(4,102,920)	(4,098,870)
					<b>(123,279,028)</b>	<b>(123,041,195)</b>
<b>Exercise Price (\$)</b>						<b>(123,279,028)</b>
<b>Total Short Futures Contract(s) Value</b>						<b>237,833</b>

## Schedule C

### Credit Default Swap Contract(s) (0.0%)

Contract(s)	Notional (Local) (\$)	Swap Contract(s)	Credit Rating of the Counterparty <sup>‡</sup>	Due Date	Price (\$)	Cost (\$)	Fair Value (\$)
12,560,000	(1,323,036)	ITRX XOVER S33 5Y CDS 5Y2M 5% BP Citi	A-1	June 20, 2025	(0.06)	858,474	(1,207,018)
<b>Total Credit Default Swap Contract(s) Value</b>						<b>858,474</b>	<b>(1,207,018)</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 in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Investment Grade Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

## 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 September 30, 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	24	(24)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	24	(24)	-	-
Derivative liabilities - Foreign currency forward contracts	(4,265)	24	-	(4,241)
Derivative liabilities - Swaps and swaptions	-	(1,207)	-	(1,207)
<b>Total</b>	(4,265)	(1,183)	-	(5,448)

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 (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	5

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series A1		Series A2		Series A3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	30,185,715	12,677,579	-	4,032,175	-	977,348	-	341,852
Redeemable units issued for cash	8,390,111	16,400,892	-	1,616,985	-	402,955	-	232,073
Redeemable units issued for reinvested distributions	324,060	182,667	-	35,462	-	8,522	-	2,255
Redeemable units redeemed	(5,121,167)	(3,183,061)	-	(5,684,622)	-	(1,388,825)	-	(576,180)
<b>Number of redeemable units at the end of period</b>	<b>33,778,719</b>	<b>26,078,077</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Series A4		Series A5		Series AH		Series E	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	-	273,040	-	1,060	1,002	-	2,871,921	1,864,763
Redeemable units issued for cash	-	51,016	-	-	89,236	-	485,226	903,426
Redeemable units issued for reinvested distributions	-	2,410	-	10	612	-	32,798	24,727
Redeemable units redeemed	-	(326,466)	-	(1,070)	(2,919)	-	(379,408)	(283,212)
<b>Number of redeemable units at the end of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>87,931</b>	<b>-</b>	<b>3,010,537</b>	<b>2,509,704</b>

	Series EF		Series F		Series F1		Series F2	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	4,949,569	5,861,225	24,826,191	13,168,509	-	2,838,395	-	566,828
Redeemable units issued for cash	249,261	284,246	8,781,294	12,055,326	-	1,266,320	-	445,973
Redeemable units issued for reinvested distributions	57,138	61,532	280,480	155,269	-	23,188	-	6,980
Redeemable units redeemed	(302,993)	(698,076)	(3,790,507)	(4,701,259)	-	(4,127,903)	-	(1,019,781)
<b>Number of redeemable units at the end of period</b>	<b>4,952,975</b>	<b>5,508,927</b>	<b>30,097,458</b>	<b>20,677,845</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Series F3		Series F4		Series F5		Series FH	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	-	391,665	-	27,284	-	1,069	1,002	-
Redeemable units issued for cash	-	173,868	-	136,961	-	134,357	110,598	-
Redeemable units issued for reinvested distributions	-	3,603	-	688	-	740	656	-
Redeemable units redeemed	-	(569,136)	-	(164,933)	-	(136,166)	(153)	-
<b>Number of redeemable units at the end of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>112,103</b>	<b>-</b>

	Series I		Series IH		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	11,349,190	12,091,133	1,004	-	2,804,966	1,455,938	499,676	369,693
Redeemable units issued for cash	1,003,764	1,142,807	-	-	825,913	1,345,335	373,359	153,496
Redeemable units issued for reinvested distributions	228,506	237,782	21	-	52,064	35,303	8,977	5,277
Redeemable units redeemed	(373,615)	(1,242,443)	-	-	(196,151)	(170,823)	(158,491)	(13,156)
<b>Number of redeemable units at the end of period</b>	<b>12,207,845</b>	<b>12,229,279</b>	<b>1,025</b>	<b>-</b>	<b>3,486,792</b>	<b>2,665,753</b>	<b>723,521</b>	<b>515,310</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 Investment Grade Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

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

for the periods ended September 30

	Series PH		Series W		Series WH	
	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	1,003	-	1,110	1,069	1,003	-
Redeemable units issued for cash	-	-	23,742	-	-	-
Redeemable units issued for reinvested distributions	19	-	47	20	19	-
Redeemable units redeemed	-	-	(24,799)	-	-	-
<b>Number of redeemable units at the end of period</b>	<b>1,022</b>	<b>-</b>	<b>100</b>	<b>1,089</b>	<b>1,022</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 (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	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 FH	0.750	0.17
Series I	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 September 30 (in \$000's)

	2020	2019
Loaned	169,623	190,558
Collateral (non-cash)	173,059	194,701

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2020	2019
Gross securities lending revenue	106	79
Charges	(16)	(12)
Securities lending revenue	90	67
<b>% of gross securities lending revenue</b>	<b>15.1</b>	<b>15.2</b>

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

# CI Investment Grade Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2020, refer to the Schedule of Investment Portfolio.

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

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>

### 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 September 30, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	22.8
AA/Aa/A+	7.4
A	15.9
BBB/Baa/B++	47.9
BB/Ba/B+	1.2
Not Rated	1.0
<b>Total</b>	<b>96.2</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 September 30, 2020 and March 31, 2020, the Fund did not invest in equities and therefore was not subject to other price risk.

### Currency Risk

As at September 30, 2020 and March 31, 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 September 30, 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>	11,537	112,550	194,788	606,940	925,815

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 September 30, 2020, 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 \$16,558,000 (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 September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	932,707	-	932,707
Foreign currency forward contract(s), net	-	(4,241)	-	(4,241)
Swap contract(s)	-	(1,207)	-	(1,207)
<b>Total</b>	-	927,259	-	927,259

Short Positions at fair value as at September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(6,892)	-	(6,892)
Futures contract(s), net	238	-	-	238
<b>Total</b>	238	(6,892)	-	(6,654)

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

# CI Investment Grade Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

## 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 period ended September 30, 2020 and the year ended March 31, 2020.

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

# CI Money Market Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	854,804	774,635
Cash	269,514	309,328
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	327	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	3,045	3,668
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	4,763	14,579
	1,132,453	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	3,085	6,865
Distributions payable to holders of redeemable units	67	117
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	101	103
	3,253	7,085
<b>Net assets attributable to holders of redeemable units</b>	<b>1,129,200</b>	<b>1,095,125</b>

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series A	543,528	533,269	10.00	10.00	54,352,771	53,326,893
Series A1	-	-	-	-	-	-
Series A3	-	-	-	-	-	-
Series A4	-	-	-	-	-	-
Series A5	-	-	-	-	-	-
Series E	34,461	37,340	10.00	10.00	3,446,113	3,734,008
Series EF	316	934	10.00	10.00	31,543	93,424
Series F	20,827	19,854	10.00	10.00	2,082,645	1,985,415
Series F1	-	-	-	-	-	-
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	470,583	434,119	10.00	10.00	47,058,349	43,411,877
Insight Series	257	163	10.00	10.00	25,727	16,312
Series O	41,669	48,287	10.00	10.00	4,166,859	4,828,665
Series P	5,055	4,957	10.00	10.00	505,528	495,741
Series PP	454	458	10.00	10.00	45,437	45,758
Series W	10	10	10.00	10.00	1,003	1,047
Series X	43	43	10.00	10.00	4,290	4,307
Series Y	351	676	10.00	10.00	35,121	67,580
Series Z	11,646	15,015	10.00	10.00	1,164,592	1,501,458

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



# CI Money Market Fund

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	6,637	7,585
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	(269)	(55)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,441)	50
<b>Total net gain (loss) on investments and derivatives</b>	<b>4,927</b>	<b>7,580</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	2	-
Fees rebate	682	25
<b>Total other income</b>	<b>684</b>	<b>25</b>
<b>Total income</b>	<b>5,611</b>	<b>7,605</b>
<b>Expenses</b>		
Management fees (Note 5)	2,813	2,220
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	4	2
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	23	6
Withholding taxes	-	-
Harmonized sales tax	222	239
Other expenses	-	-
<b>Total expenses</b>	<b>3,062</b>	<b>2,467</b>
Expenses absorbed by the Manager (Note 5)	(876)	(557)
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>3,425</b>	<b>5,695</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(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:	
	2020	2019	2020	2019	2020	2019
Series A	990	2,041	0.02	0.06	53,066,514	32,664,640
Series A1	-	874	-	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	65	294	0.02	0.08	3,395,596	3,962,834
Series EF	1	5	0.02	0.07	35,689	72,140
Series F	52	79	0.03	0.06	2,124,491	1,269,706
Series F1	-	56	-	0.05	-	1,123,873
Series F3	-	6	-	0.05	-	125,107
Series F4	-	-	-	0.05	-	8,543
Series F5	-	-	-	0.05	-	3,533
Series I	2,062	1,794	0.05	0.10	47,698,758	17,631,229
Insight Series	-	-	0.01	0.07	19,440	2,937
Series O	189	389	0.05	0.10	4,265,021	3,815,556
Series P	21	62	0.05	0.10	489,394	613,292
Series PP	2	-	0.05	-	43,163	-
Series W	-	-	0.05	0.10	806	1,032
Series X	-	-	0.04	-	4,406	-
Series Y	3	-	0.04	-	77,383	-
Series Z	40	5	0.04	0.06	1,319,756	71,763

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

# CI Money Market Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series A1		Series A3		Series A4	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	533,269	275,423	-	184,286	-	10,709	-	2,554
Increase (decrease) in net assets attributable to holders of redeemable units	990	2,041	-	874	-	60	-	6
<b>Distributions to holders of redeemable units</b>								
From net investment income	(362)	(2,030)	-	(873)	-	(60)	-	(6)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(362)	(2,030)	-	(873)	-	(60)	-	(6)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	256,883	394,509	-	77,749	-	11,903	-	234
Reinvestment of distributions to holders of redeemable units	362	1,949	-	868	-	60	-	6
Redemption of redeemable units	(247,614)	(218,323)	-	(262,904)	-	(22,672)	-	(2,794)
<b>Net increase (decrease) from redeemable unit transactions</b>	9,631	178,135	-	(184,287)	-	(10,709)	-	(2,554)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	10,259	178,146	-	(184,286)	-	(10,709)	-	(2,554)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	543,528	453,569	-	-	-	-	-	-

  

	Series A5		Series E		Series EF		Series F	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</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	65	294	1	5	52	79
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(24)	(48)	(282)	(1)	(5)	(15)	(78)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	(24)	(48)	(282)	(1)	(5)	(15)	(78)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	318	17,514	18,220	186	250	17,310	35,469
Reinvestment of distributions to holders of redeemable units	-	24	48	276	1	5	15	74
Redemption of redeemable units	-	(5,211)	(20,458)	(20,221)	(805)	(542)	(16,389)	(26,551)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(4,869)	(2,896)	(1,725)	(618)	(287)	936	8,992
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(4,869)	(2,879)	(1,713)	(618)	(287)	973	8,993
<b>Net assets attributable to holders of redeemable units at the end of period</b>	-	-	34,461	38,265	316	635	20,827	18,767

  

	Series F1		Series F3		Series F4		Series F5	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	11,938	-	1,661	-	10	-	12
Increase (decrease) in net assets attributable to holders of redeemable units	-	56	-	6	-	-	-	-
<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	-	-	-	-
Redemption of redeemable units	-	(17,815)	-	(3,560)	-	(250)	-	(252)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(11,938)	-	(1,661)	-	(10)	-	(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 period</b>	-	-	-	-	-	-	-	-

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

# CI Money Market Fund

Financial Statements (unaudited)

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

for the periods ended September 30 (in \$000's)

	Series I		Insight Series		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</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	2,062	1,794	-	-	189	389	21	62
<b>Distributions to holders of redeemable units</b>								
From net investment income	(2,062)	(1,794)	-	-	(189)	(389)	(21)	(62)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(2,062)	(1,794)	-	-	(189)	(389)	(21)	(62)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	266,998	85,660	181	7	28,855	31,822	2,196	1,934
Reinvestment of distributions to holders of redeemable units	2,062	1,760	-	-	189	381	21	61
Redemption of redeemable units	(232,596)	(92,423)	(87)	(67)	(35,662)	(38,590)	(2,119)	(2,419)
<b>Net increase (decrease) from redeemable unit transactions</b>	36,464	(5,003)	94	(60)	(6,618)	(6,387)	98	(424)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	36,464	(5,003)	94	(60)	(6,618)	(6,387)	98	(424)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	470,583	175,175	257	23	41,669	33,797	5,055	5,546

	Series PP		Series W		Series X		Series Y	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	458	-	10	10	43	-	676	-
Increase (decrease) in net assets attributable to holders of redeemable units	2	-	-	-	-	-	3	-
<b>Distributions to holders of redeemable units</b>								
From net investment income	(2)	-	-	-	-	-	(3)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(2)	-	-	-	-	-	(3)	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	57	-	9	-	26	-	1,024	-
Reinvestment of distributions to holders of redeemable units	2	-	-	-	-	-	3	-
Redemption of redeemable units	(63)	-	(9)	-	(26)	-	(1,352)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	(4)	-	-	-	-	-	(325)	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(4)	-	-	-	-	-	(325)	-
<b>Net assets attributable to holders of redeemable units at the end of period</b>	454	-	10	10	43	-	351	-

	Series Z		Total Fund	
	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	15,015	790	1,095,125	769,351
Increase (decrease) in net assets attributable to holders of redeemable units	40	5	3,425	5,695
<b>Distributions to holders of redeemable units</b>				
From net investment income	(40)	(5)	(2,743)	(5,670)
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(40)	(5)	(2,743)	(5,670)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	5,199	16	596,438	666,285
Reinvestment of distributions to holders of redeemable units	39	4	2,742	5,530
Redemption of redeemable units	(8,607)	(167)	(565,787)	(714,761)
<b>Net increase (decrease) from redeemable unit transactions</b>	(3,369)	(147)	33,393	(42,946)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(3,369)	(147)	34,075	(42,921)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	11,646	643	1,129,200	726,430

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

# CI Money Market Fund

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	3,425	5,695
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	269	55
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	4	2
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,441	(50)
Proceeds from sale and maturity of investments and derivatives	1,943,978	1,326,728
Purchase of investments and derivatives	(2,025,861)	(1,233,119)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	623	253
(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	(329)	-
<b>Net cash from (used in) operating activities</b>	<b>(76,450)</b>	<b>99,564</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(51)	(38)
Proceeds from issuance of redeemable units	596,500	376,499
Amounts paid on redemption of redeemable units	(559,813)	(425,832)
<b>Net cash from (used in) financing activities</b>	<b>36,636</b>	<b>(49,371)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(39,814)	50,193
Cash (bank overdraft), beginning of period	309,328	75,036
<b>Cash (bank overdraft), end of period</b>	<b>269,514</b>	<b>125,229</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	7,260	7,838
Dividends paid*	-	-
Interest paid*	23	6
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 September 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>FINANCIALS (42.4%)</b>			
21,022,000	Bank of Montreal 0.52125% 10/14/2020	21,022,000	21,022,000
700,000	Bank of Montreal 0.52125% 10/14/2020	700,280	700,043
3,838,000	Bank of Montreal 1.88% 03/31/2021	3,863,139	3,851,147
26,151,000	Bank of Montreal 2.1% 10/06/2020	26,184,444	26,151,599
8,749,000	Bank of Montreal 2.1% 10/06/2020	8,760,724	8,749,226
10,795,000	Bank of Montreal 2.1% 10/06/2020	10,841,203	10,796,540
12,341,000	Bank of Montreal 3.4% 04/23/2021	12,636,814	12,531,698
7,849,000	Bank of Montreal 3.4% 04/23/2021	7,992,480	7,984,545
11,427,000	Canadian Imperial Bank of Commerce 0.785% 12/08/2020	11,449,436	11,429,801
3,964,000	Canadian Imperial Bank of Commerce 1.64% 07/12/2021	4,007,683	4,003,523
24,854,000	Canadian Imperial Bank of Commerce 1.9% 04/26/2021	25,033,446	24,956,540
1,446,000	Canadian Imperial Bank of Commerce 1.9% 04/26/2021	1,455,544	1,451,468
8,630,000	Canadian Imperial Bank of Commerce 1.9% 04/26/2021	8,716,214	8,695,686
8,220,000	CARDS II Trust 2.155% 10/15/2020	8,258,634	8,224,357
8,292,000	Fortified Trust 1.67% 07/23/2021	8,369,613	8,354,941
8,327,000	Fortified Trust 1.67% 07/23/2021	8,407,356	8,392,165
9,945,000	Fortified Trust 1.67% 07/23/2021	10,040,969	10,023,041
4,110,000	Fortified Trust 2.161% 10/23/2020	4,130,591	4,113,359
8,489,000	Fortified Trust 2.161% 10/23/2020	8,531,275	8,496,098
2,540,000	Fortified Trust 2.161% 10/23/2020	2,552,954	2,542,191
3,493,000	Fortified Trust 2.161% 10/23/2020	3,505,610	3,496,766
8,500,000	HSBC Bank Canada 2.449% 01/29/2021	8,581,005	8,529,702
28,838,000	HSBC Bank Canada 2.449% 01/29/2021	29,129,841	29,005,358
2,715,000	HSBC Bank Canada 2.908% 09/29/2021	2,777,689	2,777,517
19,785,000	HSBC Bank Canada 2.908% 09/29/2021	20,240,451	20,240,451
17,129,000	Metropolitan Life Global Funding I 3.107% 04/16/2021	17,437,322	17,345,481
12,504,000	National Bank of Canada 1.809% 07/26/2021	12,668,678	12,653,662
4,044,000	Royal Bank of Canada 0.645% 06/27/2022	4,026,368	4,028,829
14,627,000	Royal Bank of Canada 0.70125% 06/27/2022	14,591,018	14,594,819
8,685,000	Royal Bank of Canada 0.70125% 06/27/2022	8,701,241	8,700,769
7,731,000	Royal Bank of Canada 0.70125% 06/27/2022	7,745,148	7,744,886
4,566,000	Royal Bank of Canada 1.65% 07/15/2021	4,617,961	4,612,188
8,152,000	Royal Bank of Canada 2.03% 03/15/2021	8,213,955	8,182,978
8,417,000	Royal Bank of Canada 2.03% 03/15/2021	8,481,643	8,449,715
20,637,000	Royal Bank of Canada 2.03% 03/15/2021	20,803,334	20,723,556
3,598,000	Royal Bank of Canada 2.86% 03/04/2021	3,645,781	3,620,858
25,294,000	Royal Bank of Canada 2.86% 03/04/2021	25,662,534	25,474,197
9,004,000	The Bank of Nova Scotia 2.873% 06/04/2021	9,193,984	9,132,918
12,346,000	The Bank of Nova Scotia 2.873% 06/04/2021	12,614,279	12,530,069
10,710,000	The Bank of Nova Scotia 3.27% 01/11/2021	10,854,585	10,752,069
10,409,000	Toronto-Dominion Bank 0.52125% 10/06/2020	10,409,000	10,409,000
21,063,000	Toronto-Dominion Bank 2.045% 03/08/2021	21,228,134	21,146,353
14,158,000	Toronto-Dominion Bank 2.045% 03/08/2021	14,301,704	14,240,786
8,020,000	Toronto-Dominion Bank, FRN, 0.815% 06/28/2023	8,001,554	8,002,966
		<b>480,387,618</b>	<b>478,865,861</b>
<b>CONSUMER DISCRETIONARY (0.9%)</b>			
1,581,000	Toyota Credit Canada Inc., 0.85375% 10/13/2020	1,581,000	1,581,000
116,000	Toyota Credit Canada Inc., 0.85375% 10/13/2020	115,936	115,997
28,000	Toyota Credit Canada Inc., 0.85375% 10/13/2020	27,990	28,000
2,319,000	Toyota Credit Canada Inc., 0.85375% 10/13/2020	2,313,945	2,318,589
3,098,000	Toyota Credit Canada Inc., 0.865% 09/27/2021	3,072,225	3,078,801
2,585,000	Toyota Credit Canada Inc., 0.92125% 09/27/2021	2,590,377	2,589,569
		<b>9,701,473</b>	<b>9,711,956</b>

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

# CI Money Market Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>INDUSTRIALS (0.4%)</b>			
3,492,000	John Deere Canada Funding Inc., 1.85% 03/24/2021	3,517,142	3,507,225
1,486,000	John Deere Canada Funding Inc., 1.85% 03/24/2021	1,496,937	1,496,586
		<b>5,014,079</b>	<b>5,003,811</b>
<b>SHORT-TERM INVESTMENT(S) (32.0%)</b>			
29,190,000	Enbridge Gas Distribution Inc., 0.41662% 10/07/2020	29,180,367	29,180,367
20,985,000	Enbridge Gas Distribution Inc., 0.42161% 10/14/2020	20,977,026	20,977,026
9,651,000	Glacier Credit Card Trust 0.46125% 12/04/2020	9,636,427	9,636,427
33,594,000	Inter Pipeline (Corridor) Inc., 0.511315% 10/08/2020	33,579,223	33,579,223
45,835,000	Inter Pipeline (Corridor) Inc., 0.52979% 10/23/2020	45,791,915	45,791,915
24,989,000	Manulife Bank of Canada 1.183825% 01/05/2021	24,519,040	24,519,040
16,190,000	Province of Alberta 0.20186% 11/17/2020	16,183,038	16,183,038
34,212,000	Province of Ontario 0.19003% 10/28/2020	34,197,973	34,197,973
25,543,000	Province of Ontario 0.19105% 11/12/2020	25,530,739	25,530,739
25,627,000	Province of Quebec 0.18049% 10/23/2020	25,618,031	25,618,031
33,576,000	Province of Quebec 0.18912% 12/11/2020	33,560,219	33,560,219
16,787,000	Toronto-Dominion Bank 1.10735% 11/25/2020	16,486,774	16,486,774
24,875,000	Toyota Credit Canada Inc., 0.40641% 02/04/2021	24,823,580	24,823,580
21,198,000	Toyota Credit Canada Inc., 0.58148% 12/11/2020	21,138,222	21,138,222
		<b>361,222,574</b>	<b>361,222,574</b>
<b>Commissions and other portfolio transaction costs</b>		-	
<b>Total Investment Portfolio (75.7%)</b>		<b>856,325,744</b>	854,804,202
<b>Other Net Assets (Liabilities) (24.3%)</b>			274,395,551
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>1,129,199,753</b>

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

# CI Money Market Fund

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series A1		Series A3		Series A4	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	53,326,893	27,542,172	-	18,428,593	-	1,070,880	-	255,442
Redeemable units issued for cash	25,748,594	39,452,071	-	7,774,939	-	1,190,254	-	23,382
Redeemable units issued for reinvested distributions	38,659	194,933	-	86,838	-	6,034	-	589
Redeemable units redeemed	(24,761,375)	(21,832,242)	-	(26,290,370)	-	(2,267,168)	-	(279,413)
<b>Number of redeemable units at the end of period</b>	54,352,771	45,356,934	-	-	-	-	-	-

	Series A5		Series E		Series EF		Series F	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</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	1,752,886	1,823,246	18,587	24,977	1,734,596	3,547,042
Redeemable units issued for reinvested distributions	-	2,425	5,034	27,622	57	501	1,581	7,439
Redeemable units redeemed	-	(521,085)	(2,045,815)	(2,022,171)	(80,525)	(54,154)	(1,638,947)	(2,655,196)
<b>Number of redeemable units at the end of period</b>	-	-	3,446,113	3,826,490	31,543	63,530	2,082,645	1,876,665

	Series F1		Series F3		Series F4		Series F5	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</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 redeemed	-	(1,781,494)	-	(356,003)	-	(25,065)	-	(25,203)
<b>Number of redeemable units at the end of period</b>	-	-	-	-	-	-	-	-

	Series I		Insight Series		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</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	26,698,256	8,566,003	18,064	677	2,885,262	3,182,249	219,610	193,364
Redeemable units issued for reinvested distributions	207,786	175,997	10	18	19,128	38,067	2,147	6,136
Redeemable units redeemed	(23,259,570)	(9,242,339)	(8,659)	(6,770)	(3,566,196)	(3,858,978)	(211,970)	(241,861)
<b>Number of redeemable units at the end of period</b>	47,058,349	17,517,488	25,727	2,269	4,166,859	3,379,690	505,528	554,634

	Series PP		Series W		Series X		Series Y	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	45,758	-	1,047	1,027	4,307	-	67,580	-
Redeemable units issued for cash	5,658	-	900	-	2,593	-	102,377	-
Redeemable units issued for reinvested distributions	191	-	4	10	14	-	275	-
Redeemable units redeemed	(6,170)	-	(948)	-	(2,624)	-	(135,111)	-
<b>Number of redeemable units at the end of period</b>	45,437	-	1,003	1,037	4,290	-	35,121	-

<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 (unaudited)

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

for the periods ended September 30

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	Series Z	
	2020	2019
<b>Number of redeemable units at the beginning of period</b>	1,501,458	79,024
Redeemable units issued for cash	519,853	1,596
Redeemable units issued for reinvested distributions	3,931	443
Redeemable units redeemed	(860,650)	(16,771)
<b>Number of redeemable units at the end of period</b>	<b>1,164,592</b>	<b>64,292</b>

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



# CI Money Market Fund

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2020 (%)

	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 September 30 (in \$000's)

	2020	2019
Loaned	3,649	50
Collateral (non-cash)	3,722	51

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2020	2019
Gross securities lending revenue	2	-
Charges	-	-
Securities lending revenue	2	-
<b>% of gross securities lending revenue</b>	-	-

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

# CI Money Market Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2020, refer to the Schedule of Investment Portfolio.

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

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

### 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 September 30, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	6.8
AA/Aa/A+	41.7
A	3.1
Not Rated	24.1
<b>Total</b>	<b>75.7</b>

as at March 31, 2020

Credit Rating <sup>^*</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>^</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 September 30, 2020 and March 31, 2020, the Fund did not invest in equities and therefore was not subject to other price risk.

### Currency Risk

As at September 30, 2020 and March 31, 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 September 30, 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>	811,732	43,072	-	-	854,804

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 September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	493,581	-	493,581
Short-term investment(s)	-	361,223	-	361,223
<b>Total</b>	-	854,804	-	854,804

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 period ended September 30, 2020 and the year ended March 31, 2020.

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

# CI U.S. Income US\$ Pool

Financial Statements (unaudited) (Expressed in US\$)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	204,366	171,399
Cash	21,147	34,136
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	13	-
Collateral on deposit for short sale	-	-
Dividends receivable	98	127
Interest receivable	1,018	782
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	417	3,472
Receivable for unit subscriptions	69	24
	227,128	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	841	3,874
Payable for unit redemptions	-	203
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	841	4,077
<b>Net assets attributable to holders of redeemable units</b>	226,287	205,863

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series A	10,559	9,084	10.66	9.96	990,594	911,764
Series A1	-	-	-	-	-	-
Series A2	-	-	-	-	-	-
Series A3	-	-	-	-	-	-
Series A4	-	-	-	-	-	-
Series A5	-	-	-	-	-	-
Series E	858	894	10.66	9.96	80,532	89,758
Series EF	380	363	10.63	9.93	35,722	36,578
Series F	15,371	10,126	10.63	9.93	1,445,882	1,019,308
Series F1	-	-	-	-	-	-
Series F2	-	-	-	-	-	-
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	185,853	171,411	10.68	9.97	17,403,438	17,185,736
Series O	10,895	11,427	10.64	9.94	1,023,555	1,149,360
Series P	1,728	1,603	10.71	9.99	161,386	160,493
Series W	643	955	10.59	9.90	60,651	96,535

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

# CI U.S. Income US\$ Pool

Financial Statements (unaudited) (Expressed in US\$)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	575	1,055
Interest for distribution purposes	2,174	2,462
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	(227)	1,473
Change in unrealized appreciation (depreciation) in value of investments and derivatives	15,920	6,100
<b>Total net gain (loss) on investments and derivatives</b>	<b>18,442</b>	<b>11,090</b>
Other income		
Foreign exchange gain (loss) on cash	355	(32)
Commitment fee income	-	-
Securities lending revenue (Note 6)	31	20
Fees rebate	24	7
<b>Total other income</b>	<b>410</b>	<b>(5)</b>
<b>Total income</b>	<b>18,852</b>	<b>11,085</b>
<b>Expenses</b>		
Management fees (Note 5)	127	89
Administration fees (Note 5)	29	25
Commissions and other portfolio transaction costs	14	10
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	6	6
Margin fees	-	-
Service fees	-	-
Interest expense	23	-
Withholding taxes	71	99
Harmonized sales tax	17	13
<b>Total expenses</b>	<b>288</b>	<b>242</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>18,564</b>	<b>10,843</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(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:	
	2020	2019	2020	2019	2020	2019
Series A	762	232	0.81	0.46	945,499	494,106
Series A1	-	74	-	0.37	-	202,867
Series A2	-	38	-	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	71	44	0.86	0.47	82,187	91,887
Series EF	31	23	0.85	0.49	35,578	45,948
Series F	930	121	0.76	0.49	1,218,273	244,380
Series F1	-	34	-	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	-	57	-	0.38	-	151,004
Series I	15,634	9,155	0.90	0.57	17,236,230	16,140,207
Series O	899	808	0.89	0.56	1,006,383	1,440,526
Series P	139	46	0.89	0.56	155,252	81,433
Series W	98	3	0.98	0.52	99,978	6,466

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

# CI U.S. Income US\$ Pool

Financial Statements (unaudited) (Expressed in US\$)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series A1		Series A2		Series A3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	9,084	2,540	-	1,865	-	1,290	-	1,757
Increase (decrease) in net assets attributable to holders of redeemable units	762	232	-	74	-	38	-	55
<b>Distributions to holders of redeemable units</b>								
From net investment income	(103)	(35)	-	(12)	-	(8)	-	(11)
From net realized gains	-	(26)	-	(6)	-	(3)	-	(3)
Return of capital	(11)	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(114)	(61)	-	(18)	-	(11)	-	(14)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	1,762	8,731	-	545	-	199	-	332
Reinvestment of distributions to holders of redeemable units	111	59	-	18	-	10	-	14
Redemption of redeemable units	(1,046)	(1,112)	-	(2,484)	-	(1,526)	-	(2,144)
<b>Net increase (decrease) from redeemable unit transactions</b>	827	7,678	-	(1,921)	-	(1,317)	-	(1,798)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	1,475	7,849	-	(1,865)	-	(1,290)	-	(1,757)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	10,559	10,389	-	-	-	-	-	-

	Series A4		Series A5		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	205	-	1,055	894	895	363	552
Increase (decrease) in net assets attributable to holders of redeemable units	-	8	-	58	71	44	31	23
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(2)	-	(9)	(9)	(8)	(4)	(5)
From net realized gains	-	(1)	-	(4)	-	(4)	-	(2)
Return of capital	-	-	-	-	(2)	-	(1)	-
<b>Total distributions to holders of redeemable units</b>	-	(3)	-	(13)	(11)	(12)	(5)	(7)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	233	-	584	-	139	1	7
Reinvestment of distributions to holders of redeemable units	-	2	-	13	11	11	5	7
Redemption of redeemable units	-	(445)	-	(1,697)	(107)	(10)	(15)	(135)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(210)	-	(1,100)	(96)	140	(9)	(121)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(205)	-	(1,055)	(36)	172	17	(105)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	-	-	-	-	858	1,067	380	447

	Series F		Series F1		Series F2		Series F3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	10,126	486	-	1,073	-	1,245	-	487
Increase (decrease) in net assets attributable to holders of redeemable units	930	121	-	34	-	42	-	34
<b>Distributions to holders of redeemable units</b>								
From net investment income	(143)	(26)	-	(7)	-	(9)	-	(6)
From net realized gains	-	(15)	-	(2)	-	(3)	-	(2)
Return of capital	(42)	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(185)	(41)	-	(9)	-	(12)	-	(8)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	6,729	7,056	-	254	-	223	-	594
Reinvestment of distributions to holders of redeemable units	164	37	-	8	-	12	-	8
Redemption of redeemable units	(2,393)	(412)	-	(1,360)	-	(1,510)	-	(1,115)
<b>Net increase (decrease) from redeemable unit transactions</b>	4,500	6,681	-	(1,098)	-	(1,275)	-	(513)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	5,245	6,761	-	(1,073)	-	(1,245)	-	(487)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	15,371	7,247	-	-	-	-	-	-

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

# CI U.S. Income US\$ Pool

Financial Statements (unaudited) (Expressed in US\$)

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

for the periods ended September 30 (in \$000's)

	Series F4		Series F5		Series I		Series O	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	404	-	1,498	171,411	157,847	11,427	14,063
Increase (decrease) in net assets attributable to holders of redeemable units	-	11	-	57	15,634	9,155	899	808
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(3)	-	(13)	(2,262)	(2,599)	(130)	(222)
From net realized gains	-	(1)	-	(3)	-	(697)	-	(63)
Return of capital	-	-	-	-	(1,250)	-	(68)	-
<b>Total distributions to holders of redeemable units</b>	-	(4)	-	(16)	(3,512)	(3,296)	(198)	(285)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	104	-	63	5,176	39,983	1,971	1,390
Reinvestment of distributions to holders of redeemable units	-	3	-	16	3,508	3,296	197	283
Redemption of redeemable units	-	(518)	-	(1,618)	(6,364)	(34,127)	(3,401)	(995)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(411)	-	(1,539)	2,320	9,152	(1,233)	678
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(404)	-	(1,498)	14,442	15,011	(532)	1,201
<b>Net assets attributable to holders of redeemable units at the end of period</b>	-	-	-	-	185,853	172,858	10,895	15,264

	Series P		Series W		Total Fund	
	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	1,603	70	955	44	205,863	187,376
Increase (decrease) in net assets attributable to holders of redeemable units	139	46	98	3	18,564	10,843
<b>Distributions to holders of redeemable units</b>						
From net investment income	(20)	(12)	(13)	(1)	(2,684)	(2,988)
From net realized gains	-	(4)	-	-	-	(839)
Return of capital	(9)	-	(7)	-	(1,390)	-
<b>Total distributions to holders of redeemable units</b>	(29)	(16)	(20)	(1)	(4,074)	(3,827)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	118	1,323	534	100	16,291	61,860
Reinvestment of distributions to holders of redeemable units	28	15	20	1	4,044	3,813
Redemption of redeemable units	(131)	(8)	(944)	(13)	(14,401)	(51,229)
<b>Net increase (decrease) from redeemable unit transactions</b>	15	1,330	(390)	88	5,934	14,444
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	125	1,360	(312)	90	20,424	21,460
<b>Net assets attributable to holders of redeemable units at the end of period</b>	1,728	1,430	643	134	226,287	208,836

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

# CI U.S. Income US\$ Pool

Financial Statements (unaudited) (Expressed in US\$)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	18,564	10,843
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	227	(1,473)
Unrealized foreign exchange (gain) loss on cash	(357)	23
Commissions and other portfolio transaction costs	14	10
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(15,920)	(6,100)
Proceeds from sale and maturity of investments and derivatives	113,529	44,976
Purchase of investments and derivatives	(130,795)	(49,478)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	29	(5)
(Increase) decrease in interest receivable	(236)	(19)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(13)	(6)
<b>Net cash from (used in) operating activities</b>	<b>(14,958)</b>	<b>(1,229)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(30)	(14)
Proceeds from issuance of redeemable units	16,181	46,526
Amounts paid on redemption of redeemable units	(14,539)	(36,154)
<b>Net cash from (used in) financing activities</b>	<b>1,612</b>	<b>10,358</b>
Unrealized foreign exchange gain (loss) on cash	357	(23)
Net increase (decrease) in cash	(13,346)	9,129
Cash (bank overdraft), beginning of period	34,136	14,033
<b>Cash (bank overdraft), end of period</b>	<b>21,147</b>	<b>23,139</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	541	598
Interest received, net of withholding tax*	1,934	2,440
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 September 30, 2020 (Expressed in US\$) (unaudited)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
		<b>CORPORATE BONDS (41.0%)</b>		
	41,000	1011778 BC ULC/New Red Finance Inc., 5% 10/15/2025	37,831	42,109
EUR	71,119	Abengoa Abenewco 1 S.A.U., 6% 03/31/2021	65,469	70,368
EUR	1,745	Abengoa Abenewco 1 S.A.U., Zero Coupon, 12/31/2022	-	-
	92,149	Abengoa Abenewco 2 BIS S.A., 1.5% 04/26/2024	12,636	1,382
	50,000	Abercrombie & Fitch Co., 8.75% 07/15/2025	50,316	52,745
	7,000	Acadia Healthcare Co., Inc., 5% 04/15/2029	7,000	7,000
	16,872	Acrisure LLC, Term Loan B, Private Placement, variable rate, 01/31/2027	16,893	16,342
	69,000	AerCap Global Aviation Trust 6.5% 06/15/2045	56,826	58,874
	80,000	AerCap Holdings N.V., 5.875% 10/10/2079	80,517	61,472
	15,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 6.5% 07/15/2025	14,838	16,217
	129,000	Air Canada 4% 07/01/2025	135,148	146,621
	55,000	Air Canada 7.75% 04/15/2021	54,256	55,241
	2,070	Air Canada, 2013-1 Class A Pass Through Certificates 4.125% 05/15/2025	1,894	1,865
	22,844	Air Canada, Term Loan B, Private Placement, variable rate, 10/06/2023	18,161	21,778
	140,000	Air Lease Corp., 2.3% 02/01/2025	138,548	137,891
	371,000	Air Lease Corp., 3.625% 04/01/2027	359,115	366,805
	187,000	Air Lease Corp., 4.25% 02/01/2024	188,187	194,772
	195,000	Alimentation Couche-Tard Inc., 2.95% 01/25/2030	194,766	210,865
	12,000	Altice Financing S.A., 5% 01/15/2028	12,000	11,671
	32,000	Altice France Holding S.A., 6% 02/15/2028	31,588	30,581
	13,000	Altice France S.A., 5.5% 01/15/2028	13,000	13,179
	146,520	Alvogen Pharma US Inc., Term Loan B-Ext, Private Placement, variable rate, 12/31/2023	146,520	141,880
	75,000	AMC Entertainment Holdings Inc., 10.5% 04/15/2025	73,500	56,250
	97,887	AMC Entertainment Holdings Inc., Term Loan B, Private Placement, variable rate, 03/20/2026	97,804	63,550
	43,000	American Airlines Group Inc., 6.5% 07/01/2025	42,282	39,856
	10,000	ANGI Homeservices Inc., 3.875% 08/15/2028	10,000	9,919
	281,000	Anheuser-Busch Co., LLC/Anheuser-Busch InBev Worldwide Inc., 4.9% 02/01/2046	263,598	347,552
	170,000	Anheuser-Busch InBev Worldwide Inc., 4.15% 01/23/2025	184,562	192,548
	388,000	Anheuser-Busch InBev Worldwide Inc., 4.35% 06/01/2040	408,719	455,340
	245,000	Anheuser-Busch InBev Worldwide Inc., 4.6% 06/01/2060	244,794	296,306
	211,000	Apergy Corp., 6.375% 05/01/2026	213,749	202,296
	30,000	Archrock Partners L.P./Archrock Partners Finance Corp., 6.25% 04/01/2028	30,000	28,350
	34,000	Aston Martin Capital Holdings Ltd., 6.5% 04/15/2022	34,110	30,617
	250,000	AT&T Inc., 2.3% 06/01/2027	249,630	262,377
	105,000	AT&T Inc., 3.1% 02/01/2043	104,950	102,984
	280,000	AT&T Inc., 3.65% 06/01/2051	278,916	283,975
	34,000	Avaya Inc., 6.125% 09/15/2028	34,000	34,794
	14,000	Avolon Holdings Funding Ltd., 4.375% 05/01/2026	12,040	13,321
	50,000	Avolon Holdings Funding Ltd., 5.25% 05/15/2024	45,500	50,215
	125,000	Bank of America Corp., 2.592% 04/29/2031	125,000	133,330
	119,000	Bank of America Corp., 4.3% 12/31/2049	119,000	115,579
	453,000	Bank of America Corp., 5.125% 12/31/2049	453,524	466,568
	216,000	Bank of America Corp., 5.875% 12/31/2049	216,000	233,382
	420,000	Bank of Montreal 3.803% 12/15/2032	418,592	468,469
	375,000	Barclays PLC 1.7% 05/12/2022	374,692	381,617
	229,000	Barclays PLC 4.972% 05/16/2029	233,464	268,141
	24,000	Barclays PLC 6.125% 12/31/2049	24,000	24,387
	187,000	Barclays PLC 6.278% 12/31/2049	202,242	220,660
	27,000	Barclays PLC 7.75% 12/31/2049	26,963	27,910
	162,000	Barclays PLC 7.875% 12/31/2049	163,959	167,215
	97,000	Barclays PLC 8% 12/31/2049	102,021	103,355
	34,000	Big River Steel LLC/BRS Finance Corp., 6.625% 01/31/2029	34,000	34,443
	175,000	Biogen Inc., 2.25% 05/01/2030	174,953	179,666
	160,000	Biogen Inc., 3.15% 05/01/2050	158,678	158,799
	255,955	Blue Ribbon LLC, Term Loan, Private Placement, variable rate, 11/13/2021	238,717	238,437

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



# CI U.S. Income US\$ Pool

Schedule of Investment Portfolio as at September 30, 2020 (Expressed in US\$) (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CORPORATE BONDS (41.0%) (cont'd)</b>			
233,000	BNP Paribas S.A., 3.8% 01/10/2024	232,631	252,382
89,000	Bristol-Myers Squibb Co., 3.25% 02/20/2023	92,303	94,725
139,000	Bristol-Myers Squibb Co., 3.45% 11/15/2027	148,919	159,828
432,000	Brookfield Finance Inc., 4.25% 06/02/2026	444,106	495,754
145,000	Brookfield Finance Inc., 4.35% 04/15/2030	144,859	169,542
174,000	Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimnus 5.75% 05/15/2026	172,432	137,450
131,000	Brookfield Residential Properties Inc., 4.875% 02/15/2030	130,948	122,740
132,000	Brookfield Residential Properties Inc., 6.25% 09/15/2027	128,414	133,360
200,000	Burlington Northern Santa Fe, LLC 3.05% 02/15/2051	198,342	221,801
18,000	Cablevision Lightpath LLC 3.875% 09/15/2027	18,000	18,034
12,000	Cablevision Lightpath LLC 5.625% 09/15/2028	12,000	12,199
34,650	Calfrac Holdings L.P., 10.875% 03/15/2026	33,602	25,121
66,000	Calfrac Holdings L.P., 8.5% 06/15/2026	66,000	6,270
112,000	California Resources Corp., 8% 12/15/2022	80,408	2,310
80,267	Canada Goose Inc., Term Loan, Private Placement, variable rate, 12/02/2024	79,063	79,464
52,000	Canadian National Railway Co., 4.5% 11/07/2043	62,485	66,831
262,000	Canadian Natural Resources Ltd., 3.85% 06/01/2027	258,184	282,663
100,000	Cargill Inc., 1.375% 07/23/2023	99,896	102,331
175,000	Cargill Inc., 2.125% 04/23/2030	174,797	183,546
8,000	Carnival Corp., 10.5% 02/01/2026	8,000	8,875
124,000	Carnival Corp., 11.5% 04/01/2023	123,322	139,140
48,000	Carnival Corp., 7.2% 10/01/2023	43,200	41,400
84,000	Carvana Co., 5.625% 10/01/2025	84,000	83,055
200,000	Carvana Co., 5.875% 10/01/2028	200,000	198,000
400,000	CCL Industries Inc., 3.05% 06/01/2030	399,008	427,830
49,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% 02/01/2031	49,560	50,887
7,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5% 05/01/2032	7,000	7,315
2,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5% 08/15/2030	2,050	2,103
81,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75% 03/01/2030	81,439	85,860
43,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5% 02/01/2028	44,752	45,193
11,000	Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., 5.375% 06/01/2024	10,890	10,553
50,000	Cenovus Energy Inc., 3.8% 09/15/2023	27,516	48,326
14,000	Cenovus Energy Inc., 4.25% 04/15/2027	12,189	12,675
20,000	Cenovus Energy Inc., 5.375% 07/15/2025	20,000	19,277
2,000	Cenovus Energy Inc., 5.4% 06/15/2047	1,270	1,692
65,000	Cenovus Energy Inc., 6.75% 11/15/2039	53,405	65,417
15,000	ChampionX Holding Inc., Term Loan, Private Placement, variable rate, 06/01/2027	14,175	14,962
175,000	Charter Communications Operating LLC 2.8% 04/01/2031	174,232	182,571
175,000	Charter Communications Operating LLC 3.7% 04/01/2051	173,630	174,052
115,000	Charter Communications Operating LLC 4.8% 03/01/2050	119,965	131,417
285,000	Charter Communications Operating LLC 4.908% 07/23/2025	313,539	329,865
170,000	Charter Communications Operating LLC 5.05% 03/30/2029	191,784	204,041
34,000	Cheniere Energy Inc., 4.625% 10/15/2028	34,000	34,956
56,000	Choice Hotels International Inc., 3.7% 01/15/2031	56,520	59,037
267,000	Citigroup Inc., 3.106% 04/08/2026	267,000	289,597
267,000	Citigroup Inc., 3.668% 07/24/2028	269,046	300,504
256,000	Citigroup Inc., 4.45% 09/29/2027	253,954	297,219
6,000	Citigroup Inc., 4.7% 12/31/2049	6,000	5,809
25,000	Citigroup Inc., 5.95% 12/29/2049	26,906	25,751
30,000	Clarios Global L.P., 6.75% 05/15/2025	30,000	31,622
17,000	Clear Channel Worldwide Holdings Inc., 5.125% 08/15/2027	17,000	16,346
160,000	Clearwater Seafoods Inc., 6.875% 05/01/2025	159,356	164,639
525,000	Comcast Corp., 3.7% 04/15/2024	547,433	580,229
346,000	Comcast Corp., 4.6% 10/15/2038	351,522	443,368
20,000	CommScope Finance LLC 5.5% 03/01/2024	20,189	20,579

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

# CI U.S. Income US\$ Pool

Schedule of Investment Portfolio as at September 30, 2020 (Expressed in US\$) (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CORPORATE BONDS (41.0%) (cont'd)</b>			
8,000	CommScope Finance LLC 6% 03/01/2026	8,122	8,351
24,000	CommScope Inc., 7.125% 07/01/2028	24,000	24,692
55,574	CommScope Inc., Term Loan B2, Private Placement, variable rate, 02/07/2026	55,455	54,308
25,000	Comstock Resources Inc., 9.75% 08/15/2026	24,600	25,677
35,000	Consolidated Communications Inc., 6.5% 10/01/2028	35,000	35,788
50,000	Consolidated Communications Inc., Term Loan, Private Placement, variable rate, 10/18/2027	49,250	49,594
200,000	Consolidated Edison Company of New York Inc., 3.35% 04/01/2030	199,544	230,830
435,000	Consolidated Edison Company of New York Inc., 3.95% 04/01/2050	432,120	533,318
400,000	Costco Wholesale Corp., 1.375% 06/20/2027	399,100	410,622
500,000	Costco Wholesale Corp., 1.75% 04/20/2032	498,975	514,564
200,000	Credit Suisse Group AG 2.95% 04/09/2025	199,658	218,585
45,000	Credit Suisse Group AG 5.1% 12/31/2049	45,000	43,481
94,000	Credit Suisse Group AG 5.25% 12/31/2049	94,408	94,423
82,000	Credit Suisse Group AG 6.25% 12/31/2049	82,252	88,096
58,000	Credit Suisse Group AG 6.375% 12/31/2049	58,335	62,036
34,000	Credit Suisse Group AG 7.5% 12/31/2049	34,000	35,966
121,000	Credit Suisse Group AG, FRN, 7.5% 12/11/2023	126,500	132,419
77,000	Crown Americas LLC/Crown Americas Capital Corp., 4.25% 09/30/2026	70,779	79,839
115,000	Crown Americas LLC/Crown Americas Capital Corp., 4.75% 02/01/2026	110,868	119,722
500,000	Crown Castle International Corp., 1.35% 07/15/2025	498,680	506,000
145,000	Crown Castle International Corp., 3.3% 07/01/2030	143,810	158,829
145,000	Crown Castle International Corp., 4.15% 07/01/2050	143,405	166,327
94,000	CrownRock L.P./CrownRock Finance Inc., 5.625% 10/15/2025	92,760	88,830
9,000	CSC Holdings LLC 5.375% 02/01/2028	9,000	9,529
9,000	CSC Holdings LLC 5.75% 01/15/2030	9,000	9,574
81,000	CSC Holdings LLC, 4.625% 12/01/2030	82,560	81,720
25,000	Cushman & Wakefield US Borrower LLC 6.75% 05/15/2028	25,000	26,032
69,000	Darling Ingredients Inc., 5.25% 04/15/2027	68,285	72,579
24,000	DaVita Inc., 3.75% 02/15/2031	24,000	23,185
57,000	DCP Midstream LLC, FRN, 5.85% 05/21/2043	35,224	41,855
90,000	Delta Air Lines Inc., 7% 05/01/2025	90,000	98,959
35,000	Delta Air Lines Inc., 7.375% 01/15/2026	34,697	36,747
2,992	Delta Air Lines Inc., Term Loan, Private Placement, variable rate, 04/27/2023	2,903	2,992
9,000	Delta Air Lines Inc./SkyMiles IP Ltd., 4.5% 10/20/2025	9,000	9,249
14,000	Delta Air Lines Inc./SkyMiles IP Ltd., 4.75% 10/20/2028	14,000	14,557
8,000	Deutsche Bank AG 6% 12/31/2049	8,002	6,920
180,000	Diageo Capital PLC 1.375% 09/29/2025	179,338	184,604
125,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375% 08/15/2026	127,229	88,739
21,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625% 08/15/2027	21,000	10,959
7,760	Digicel International Finance Ltd., Term Loan B, Private Placement, variable rate, 05/27/2024	7,721	6,848
95,000	Discover Financial Services Inc., 6.125% 12/31/2049	95,000	100,728
77,000	Dole Food Co., Inc., 7.25% 06/15/2025	75,149	76,896
25,000	Dolya HoldCo 18 Designated Activity Co., 5% 07/15/2028	24,950	24,962
172,000	Dresdner Funding Trust I 8.151% 06/30/2031	219,926	250,866
109,889	Dun & Bradstreet Corp., Term Loan B, Private Placement, variable rate, 02/01/2026	109,424	108,955
68,112	Egalet Corp., 13% 01/31/2024	60,898	64,706
240,000	Emera U.S. Finance L.P., 3.55% 06/15/2026	238,319	268,197
594,000	Enbridge Inc., 5.5% 07/15/2077	472,275	565,062
559,000	Enbridge Inc., 6% 01/15/2077	555,909	563,387
224,000	Enbridge Inc., 6.25% 03/01/2078	229,600	227,751
109,000	Endeavor Energy Resources L.P./EER Finance Inc., 5.75% 01/30/2028	111,833	109,749
150,000	Energy Transfer Operating L.P., 2.9% 05/15/2025	151,725	151,034
120,000	Energy Transfer Operating L.P., 3.75% 05/15/2030	123,143	116,499
300,000	Energy Transfer Operating L.P., 5% 05/15/2050	246,882	279,010
115,000	EOG Resources Inc., 4.375% 04/15/2030	114,954	135,820

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# CI U.S. Income US\$ Pool

Schedule of Investment Portfolio as at September 30, 2020 (Expressed in US\$) (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CORPORATE BONDS (41.0%) (cont'd)</b>			
165,000	Estée Lauder Co., Inc., 2.6% 04/15/2030	164,696	180,488
293,000	Evergreen Skills Lux S.a.r.l., Term Loan, Private Placement, variable rate, 04/28/2022	66,218	11,720
98,088	Evergreen Skills Lux S.a.r.l., Term Loan, Private Placement, variable rate, 04/28/2021	80,672	65,369
450,000	Exelon Corp., 4.05% 04/15/2030	449,073	529,118
105,000	Exelon Corp., 4.7% 04/15/2050	144,479	134,239
19,000	Expedia Group Inc., 4.625% 08/01/2027	18,999	20,004
68,000	Expedia Group Inc., 6.25% 05/01/2025	68,488	75,098
22,000	Expedia Group Inc., 7% 05/01/2025	22,038	23,816
300,000	Exxon Mobil Corp., 1.571% 04/15/2023	300,000	308,840
300,000	Exxon Mobil Corp., 2.61% 10/15/2030	300,000	325,118
200,000	Exxon Mobil Corp., 3.452% 04/15/2051	200,000	221,022
174,000	Fairstone Financial Inc., 7.875% 07/15/2024	178,484	178,875
1,213,000	Fannie Mae Pool 2.5% 05/01/2050	1,225,490	1,242,231
1,213,000	Fannie Mae Pool 2.5% 06/01/2050	1,228,940	1,245,728
1,433,000	Fannie Mae Pool 2.5% 08/01/2050	1,486,798	1,490,583
1,195,000	Fannie Mae Pool 3% 06/01/2050	1,219,962	1,218,488
3,028,000	Fannie Mae Pool 3% 07/01/2050	3,167,663	3,150,286
1,677,000	Fannie Mae Pool 3.5% 01/01/2046	743,490	786,486
985,000	Fannie Mae Pool 3.5% 01/01/2046	411,612	434,735
1,000,000	Fannie Mae Pool 3.5% 03/01/2048	742,107	745,022
2,223,000	Fannie Mae Pool 3.5% 05/01/2046	1,005,935	1,063,544
1,000,000	Fannie Mae Pool 3.5% 05/01/2049	714,416	713,085
343,000	Fannie Mae Pool 3.5% 08/01/2045	176,525	184,609
382,000	Fannie Mae Pool 3.5% 10/01/2045	140,556	145,933
940,000	Fannie Mae Pool 3.5% 10/01/2045	391,186	406,173
420,000	Fannie Mae Pool 3.5% 12/01/2045	189,310	195,086
781,000	Fannie Mae Pool 3.5% 12/01/2045	353,806	365,910
476,000	Fannie Mae Pool 3.5% 12/01/2045	200,709	207,187
382,000	Fannie Mae Pool 3.5% 12/01/2045	175,143	180,766
1,193,000	Fannie Mae Pool 4% 01/01/2050	983,866	980,236
1,250,000	Fannie Mae Pool 4% 01/01/2050	1,138,785	1,136,533
880,000	Fannie Mae Pool 4% 01/01/2050	689,241	697,635
234,000	Fannie Mae Pool 4% 02/01/2046	77,397	79,056
1,547,000	Fannie Mae Pool 4% 02/01/2050	1,303,523	1,318,458
628,000	Fannie Mae Pool 4% 04/01/2050	595,531	597,903
1,035,000	Fannie Mae Pool 4% 11/01/2044	246,329	253,540
876,000	Fannie Mae Pool 4.5% 01/01/2050	681,536	691,836
1,000,000	Fannie Mae Pool 4.5% 11/01/2047	583,653	584,254
14,000	First Quantum Minerals Ltd., 6.5% 03/01/2024	13,729	13,458
105,000	First Quantum Minerals Ltd., 6.875% 03/01/2026	92,578	101,391
72,000	First Quantum Minerals Ltd., 6.875% 10/15/2027	71,702	69,480
44,000	First Quantum Minerals Ltd., 7.25% 04/01/2023	43,950	44,012
227,000	First Quantum Minerals Ltd., 7.5% 04/01/2025	230,024	224,812
270,000	Florida Gas Transmission Co., LLC 2.55% 07/01/2030	269,360	283,594
265,000	Florida Power & Light Co., 2.85% 04/01/2025	264,730	291,146
296,000	Florida Power & Light Co., 3.15% 10/01/2049	294,208	337,330
71,000	Foot Locker Inc., 8.5% 01/15/2022	83,870	75,968
102,000	Fortress Transportation and Infrastructure Investors LLC 6.5% 10/01/2025	103,494	100,587
81,000	Fortress Transportation and Infrastructure Investors LLC 6.75% 03/15/2022	81,455	79,965
74,000	Fortress Transportation and Infrastructure Investors LLC 9.75% 08/01/2027	74,075	79,458
1,120,000	Freddie Mac Gold Pool 3.5% 01/01/2046	449,311	471,623
1,602,000	Freddie Mac Gold Pool 3.5% 02/01/2046	632,251	663,443
1,301,000	Freddie Mac Gold Pool 3.5% 03/01/2046	531,328	562,058
1,358,000	Freddie Mac Gold Pool 3.5% 09/01/2046	617,972	649,866
687,000	Freddie Mac Gold Pool 3.5% 12/01/2045	281,680	291,429

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# CI U.S. Income US\$ Pool

Schedule of Investment Portfolio as at September 30, 2020 (Expressed in US\$) (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CORPORATE BONDS (41.0%) (cont'd)</b>			
1,143,000	Freddie Mac Gold Pool 4% 01/01/2046	387,721	398,502
1,193,000	Freddie Mac Gold Pool 4% 02/01/2046	431,335	448,309
1,464,000	Freddie Mac Gold Pool 4% 08/01/2045	456,659	476,232
850,000	Freddie Mac Gold Pool 4.5% 06/01/2048	522,228	525,901
1,150,000	Freddie Mac Pool 2.5% 04/01/2050	1,103,333	1,112,365
935,000	Freddie Mac Pool 2.5% 08/01/2050	983,215	980,089
1,945,000	Freddie Mac Pool 3% 01/01/2050	1,766,733	1,764,129
1,716,000	Freddie Mac Pool 3% 03/01/2050	1,590,540	1,584,186
873,000	Freddie Mac Pool 4% 03/01/2050	764,664	772,770
100,000	Front Range BidCo Inc., 4% 03/01/2027	100,000	98,553
61,690	Front Range BidCo Inc., Term Loan, Private Placement, variable rate, 02/21/2027	61,536	60,005
205,000	General Mills Inc., 2.875% 04/15/2030	204,590	225,320
150,000	General Motors Co., 6.125% 10/01/2025	149,848	174,512
300,000	General Motors Financial Co., Inc., 2.7% 08/20/2027	299,334	298,283
165,000	General Motors Financial Co., Inc., 3.6% 06/21/2030	171,976	171,286
350,000	General Motors Financial Co., Inc., 4.2% 11/06/2021	354,472	361,309
206,000	Genworth Holdings Inc., 2.28263% 11/15/2036	95,901	79,310
45,000	Genworth Holdings Inc., 4.8% 02/15/2024	40,175	41,511
103,000	Genworth Holdings Inc., 4.9% 08/15/2023	94,972	95,082
43,000	Genworth Holdings Inc., 7.625% 09/24/2021	30,815	43,067
47,000	Genworth Mortgage Holdings Inc., 6.5% 08/15/2025	47,000	49,218
299,000	Glencore Finance Canada Ltd., 5.55% 10/25/2042	290,110	351,679
222,000	Glencore Funding LLC 4.125% 05/30/2023	222,441	238,246
242,482	Global Aircraft Leasing Co., Ltd., 6.5% 09/15/2024	242,107	136,093
103,000	Goldman Sachs Group Inc., 4.16525% 12/31/2049	92,690	101,357
42,000	Goldman Sachs Group Inc., 5.3% 12/31/2049	42,034	44,592
57,000	H&E Equipment Services Inc., 5.625% 09/01/2025	56,615	59,494
151,220	Hartford Financial Services Group Inc., 2.40513% 02/12/2047	126,031	130,345
5,000	HAT Holdings I LLC/HAT Holdings II LLC 3.75% 09/15/2030	4,950	5,038
118,000	HCA Inc., 3.5% 09/01/2030	117,966	120,468
228,000	HCA Inc., 4.125% 06/15/2029	236,887	258,159
258,000	HCA Inc., 5.25% 06/15/2049	256,297	316,587
139,000	HCA Inc., 5.375% 09/01/2026	143,698	153,856
70,000	HCA Inc., 5.5% 06/15/2047	73,192	86,985
228,000	HCA Inc., 7.05% 12/01/2027	265,600	266,547
13,000	HCA Inc., 7.58% 09/15/2025	14,448	15,568
9,000	HCA Inc., 7.69% 06/15/2025	10,343	10,608
185,000	Home Depot Inc., 2.5% 04/15/2027	184,099	201,498
310,000	Home Depot Inc., 3.35% 04/15/2050	306,460	360,948
145,000	Howard Hughes Corp., 5.375% 03/15/2025	145,421	147,697
33,000	Howard Hughes Corp., 5.375% 08/01/2028	33,000	33,066
329,000	HSBC Holdings PLC 4.292% 09/12/2026	333,224	367,738
71,000	HUB International Ltd., 7% 05/01/2026	70,387	73,645
149,940	HUB International Ltd., Term Loan B, Private Placement, variable rate, 04/25/2025	150,085	145,297
24,000	Hudbay Minerals Inc., 6.125% 04/01/2029	24,000	23,850
172,000	Hughes Satellite Systems Corp., 5.25% 08/01/2026	166,484	183,476
14,000	Hughes Satellite Systems Corp., 6.625% 08/01/2026	14,860	15,201
303,000	Husky III Holding Ltd., 13% 02/15/2025	298,695	314,552
27,000	ILFC E-Capital Trust I, FRN, 4.67% 12/21/2065	24,322	13,817
80,000	ILFC E-Capital Trust II 4.15% 12/21/2065	75,407	42,601
80,000	ING Groep N.V., 6.5% 12/31/2049	77,420	84,940
22,000	ING Groep N.V., 6.75% 12/31/2049	23,430	23,356
162,000	Intarcia Therapeutics Inc., 144A, Zero Coupon, 04/15/2031	36,818	8,416
42,000	Intelsat Jackson Holdings S.A., 5.5% 08/01/2023	35,983	26,460
165,000	Intuit Inc., 0.95% 07/15/2025	164,870	166,848

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

# CI U.S. Income US\$ Pool

Schedule of Investment Portfolio as at September 30, 2020 (Expressed in US\$) (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CORPORATE BONDS (41.0%) (cont'd)</b>			
165,000	Intuit Inc., 1.65% 07/15/2030	164,604	167,926
24,000	Iron Mountain Inc., 4.5% 02/15/2031	24,000	24,271
30,000	Iron Mountain Inc., 4.875% 09/15/2029	30,000	30,555
14,000	Iron Mountain Inc., 5% 07/15/2028	14,000	14,367
38,000	Iron Mountain Inc., 5.25% 07/15/2030	38,000	39,686
184,564	Ironshore Pharmaceuticals & Development Inc., 13% 02/28/2024	181,927	163,893
21,026	Ironshore Pharmaceuticals & Development Inc., 16% 02/28/2024	21,026	21,026
95,000	iStar Inc., 4.25% 08/01/2025	95,000	88,884
38,000	iStar Inc., 4.75% 10/01/2024	38,007	36,832
141,000	iStar Inc., 5.5% 02/15/2026	141,000	132,498
44,000	JBS USA LLC S.A./JBS USA Finance Inc., 5.75% 06/15/2025	37,269	45,465
160,000	JPMorgan Chase & Co., 2.083% 04/22/2026	160,000	167,580
285,000	JPMorgan Chase & Co., 2.522% 04/22/2031	285,000	304,036
440,000	JPMorgan Chase & Co., 2.776% 04/25/2023	440,404	455,312
483,000	JPMorgan Chase & Co., 3.9% 07/15/2025	496,305	546,908
392,000	JPMorgan Chase & Co., 4.6% 12/31/2049	392,000	384,650
85,000	JPMorgan Chase & Co., FRN, 6% 12/29/2049	88,049	87,407
250,000	Kellogg Co., 2.1% 06/01/2030	249,328	256,751
129,000	Kennedy-Wilson Inc., 5.875% 04/01/2024	124,372	128,516
76,018	Kestrel Acquisition LLC, Term Loan B, Private Placement, variable rate, 05/02/2025	75,638	67,732
232,000	Kinder Morgan Inc., 3.25% 08/01/2050	230,736	210,272
52,000	Kinross Gold Corp., 6.875% 09/01/2041	59,660	68,294
175,000	Kroger Co., 2.2% 05/01/2030	174,626	184,232
14,000	L Brands Inc., 6.625% 10/01/2030	14,000	14,280
56,000	L Brands Inc., 6.875% 07/01/2025	56,188	60,565
16,000	L Brands Inc., 9.375% 07/01/2025	16,000	18,380
64,000	Land O'Lakes Capital Trust I 7.45% 03/15/2028	69,411	72,960
26,750	Lannett Co., Inc., Term Loan B, Private Placement, variable rate, 11/25/2022	25,814	26,349
69,000	Laredo Petroleum Inc., 9.5% 01/15/2025	60,974	41,183
82,000	LBC Tank Terminals Holding Netherlands B.V., 6.875% 05/15/2023	79,652	81,684
36,000	LCPR Senior Secured Financing DAC 6.75% 10/15/2027	36,000	37,665
86,000	Lincoln National Corp., 2.31175% 04/20/2067	66,499	59,705
44,000	Lincoln National Corp., Callable, 2.63763% 05/17/2066	33,271	31,823
170,000	Lloyds Banking Group PLC 3.87% 07/09/2025	170,000	185,253
21,000	Lloyds Banking Group PLC 6.75% 12/31/2049	21,000	21,936
30,000	Lloyds Banking Group PLC 7.5% 12/31/2049	31,688	31,529
47,000	Lloyds Banking Group PLC 7.5% 12/31/2049	48,500	50,076
122,000	Macquarie Bank Ltd., 6.125% 12/31/2049	120,166	125,335
300,000	Manulife Financial Corp., 4.061% 02/24/2032	310,038	325,461
269,000	Marathon Oil Corp., 5.2% 06/01/2045	192,335	252,733
338,000	Marathon Petroleum Corp., 4.7% 05/01/2025	337,916	382,513
49,000	Marriott International Inc., 3.5% 10/15/2032	48,646	48,792
24,000	Marriott International Inc., 4.625% 06/15/2030	23,851	25,762
4,000	Marriott International Inc., 5.75% 05/01/2025	4,000	4,470
75,000	Mattamy Group Corp., 4.625% 03/01/2030	75,000	76,074
103,531	McAfee LLC, Term Loan B, Private Placement, variable rate, 09/29/2024	102,665	102,971
296,000	McDonald's Corp., 3.35% 04/01/2023	295,999	316,306
105,000	MEG Energy Corp., 6.5% 01/15/2025	102,647	103,078
56,000	MEG Energy Corp., 7% 03/31/2024	48,275	52,220
52,000	MEG Energy Corp., 7.125% 02/01/2027	47,630	46,765
19,000	Melco Resorts Finance Ltd., 5.75% 07/21/2028	19,190	19,383
1,995	Meredith Corp., Term Loan, Private Placement, variable rate, 01/31/2025	1,915	1,972
172,000	Merlin Entertainments PLC 5.75% 06/15/2026	175,661	164,442
28,000	Methanex Corp., 5.125% 10/15/2027	28,000	27,895
171,000	Metlife Capital Trust IV 7.875% 12/15/2037	225,049	236,232

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

# CI U.S. Income US\$ Pool

Schedule of Investment Portfolio as at September 30, 2020 (Expressed in US\$) (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CORPORATE BONDS (41.0%) (cont'd)</b>			
240,000	Metropolitan Life Global Funding I 0.9% 06/08/2023	239,652	242,745
200,000	Metropolitan Life Global Funding I 2.9% 04/09/2030	199,588	224,765
71,000	MGM Growth Properties Operating Partnership L.P./MGP Finance 4.5% 01/15/2028	65,639	72,584
46,000	MGM Growth Properties Operating Partnership L.P./MGP Finance 5.75% 02/01/2027	49,754	49,637
196,000	MGM Resorts International 4.625% 09/01/2026	190,493	195,388
290,000	MGM Resorts International 5.5% 04/15/2027	275,810	303,457
61,000	MGM Resorts International 5.75% 06/15/2025	57,874	64,091
149,000	MGM Resorts International 6.75% 05/01/2025	149,000	156,391
14,000	Michaels Stores Inc., 4.75% 10/01/2027	14,000	13,904
94,000	Michaels Stores Inc., 8% 07/15/2027	93,208	98,389
163,060	Michaels Stores Inc., Term Loan B, Private Placement, variable rate, 01/28/2023	158,400	162,938
170,000	Microsoft Corp., 3.3% 02/06/2027	182,233	194,512
125,000	Mondelez International Inc., 2.125% 04/13/2023	124,711	129,803
125,000	Mondelez International Inc., 2.75% 04/13/2030	123,790	136,264
700,000	Morgan Stanley 3.622% 04/01/2031	700,000	806,256
32,000	Moss Creek Resources Holdings Inc., 10.5% 05/15/2027	31,745	20,114
268,000	MPH Acquisition Holdings LLC 7.125% 06/01/2024	254,517	275,665
64,313	Nascar Holdings Inc., Term Loan B, Private Placement, variable rate, 07/26/2026	64,216	62,960
21,000	National CineMedia LLC 5.875% 04/15/2028	21,000	17,588
30,000	National Westminster Bank PLC, FRN, 0.4075% 08/29/2049	18,615	26,708
46,000	National Westminster Bank PLC, FRN, 0.50588% 12/31/2049	28,353	41,055
36,000	Nationstar Mortgage Holdings Inc., 5.5% 08/15/2028	36,000	36,022
168,000	Nationstar Mortgage Holdings Inc., 6% 01/15/2027	143,676	171,541
9,000	Natwest Group PLC 2.54038% 12/31/2049	8,560	8,573
135,000	Navient Corp., 5% 03/15/2027	134,705	126,955
16,000	NCL Corp Ltd., 10.25% 02/01/2026	16,000	16,720
61,000	New Gold Inc., 6.375% 05/15/2025	58,498	63,097
126,000	New Gold Inc., 7.5% 07/15/2027	126,000	134,662
10,000	New Residential Investment Corp., 6.25% 10/15/2025	10,000	9,874
247,000	NextEra Energy Capital Holdings Inc., 2.25% 06/01/2030	246,909	256,427
310,000	NextEra Energy Capital Holdings Inc., 2.75% 05/01/2025	309,560	335,776
17,000	NFP Corp., 6.875% 08/15/2028	17,680	17,232
119,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 6.125% 03/01/2025	118,400	71,239
120,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5% 04/15/2026	114,414	75,526
35,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5% 11/01/2023	35,602	23,406
500,000	NHL U.S. Funding L.P., 3.29% 08/13/2030	500,000	491,440
55,000	Nielsen Finance LLC/Nielsen Finance Co., 5.625% 10/01/2028	55,000	57,024
37,000	Nielsen Finance LLC/Nielsen Finance Co., 5.875% 10/01/2030	37,000	38,364
210,000	NIKE Inc., 2.4% 03/27/2025	209,714	225,841
134,000	NIKE Inc., 3.375% 03/27/2050	133,548	157,287
180,000	NMI Holdings Inc., 7.375% 06/01/2025	180,244	192,635
70,788	Northern Oil and Gas Inc., 8.5% 05/15/2023	66,440	58,975
407,000	NOVA Chemicals Corp., 4.875% 06/01/2024	412,731	405,099
75,000	NOVA Chemicals Corp., 5% 05/01/2025	77,376	73,320
74,000	NOVA Chemicals Corp., 5.25% 06/01/2027	66,406	69,745
19,000	NOVA Chemicals Corp., 5.25% 08/01/2023	18,701	18,774
81,000	Nufarm Australia Ltd./Nufarm Americas Inc., 5.75% 04/30/2026	80,694	82,916
41,000	NuStar Logistics L.P., 6% 06/01/2026	41,000	41,186
480,000	Nutrition & Biosciences Inc., 1.832% 10/15/2027	479,995	482,641
275,000	Nutrition & Biosciences Inc., 3.468% 12/01/2050	274,975	278,433
310,000	NVIDIA Corp., 2.85% 04/01/2030	308,850	349,146
185,000	NVIDIA Corp., 3.7% 04/01/2060	184,462	221,536
9,000	Oasis Petroleum Inc., 6.875% 01/15/2023	2,498	2,115
55,000	Oasis Petroleum Inc., 6.875% 03/15/2022	44,611	13,200
6,000	Occidental Petroleum Corp., 2.7% 08/15/2022	3,876	5,617

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

# CI U.S. Income US\$ Pool

Schedule of Investment Portfolio as at September 30, 2020 (Expressed in US\$) (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CORPORATE BONDS (41.0%) (cont'd)</b>			
24,000	Occidental Petroleum Corp., 3% 02/15/2027	16,860	18,867
42,000	Occidental Petroleum Corp., 3.2% 08/15/2026	32,067	33,390
15,000	Occidental Petroleum Corp., 5.875% 09/01/2025	15,000	13,775
15,000	Occidental Petroleum Corp., 6.625% 09/01/2030	15,000	13,866
7,000	Occidental Petroleum Corp., 8% 07/15/2025	7,000	7,057
99,000	Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics S.A., 7.25% 02/01/2028	99,490	103,146
12,000	Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics S.A., 7.375% 06/01/2025	12,000	12,202
13,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 4.625% 03/15/2030	13,000	12,496
43,560	Panther BF Aggregator 2 L.P., Term Loan, Private Placement, variable rate, 03/18/2026	43,362	42,553
28,000	Panther BF Aggregator 2 L.P./Panther Finance Co., Inc., 8.5% 05/15/2027	28,115	28,956
19,000	Park Aerospace Holdings Ltd., 3.625% 03/15/2021	18,076	18,922
3,000	Park Aerospace Holdings Ltd., 4.5% 03/15/2023	2,790	2,975
41,000	Park Intermediate Holdings LLC/PK Domestic Property LLC 5.875% 10/01/2028	41,000	41,000
160,000	Park Intermediate Holdings LLC/PK Domestic Property LLC 7.5% 06/01/2025	164,105	170,768
6,000	Parkland Fuel Corp., 5.875% 07/15/2027	6,000	6,319
41,000	Parsley Energy LLC/Parsley Finance Corp., 5.625% 10/15/2027	41,751	40,872
53,000	Pattern Energy Operations L.P./Pattern Energy Operations Inc., 4.5% 08/15/2028	53,000	55,087
86,000	PennyMac Financial Services Inc., 5.375% 10/15/2025	86,109	87,182
265,000	Penske Truck Leasing Co., L.P./PTL Finance Corp., 3.95% 03/10/2025	265,426	295,130
320,000	PepsiCo Inc., 0.75% 05/01/2023	319,366	323,460
200,000	PepsiCo Inc., 2.625% 03/19/2027	198,974	219,926
300,000	PepsiCo Inc., 3.875% 03/19/2060	313,026	380,045
29,000	Pilgrim's Pride Corp., 5.75% 03/15/2025	28,902	29,580
140,000	PNC Bank N.A., 2.7% 10/22/2029	139,416	151,447
255,000	Polaris Intermediate Corp., 8.5% 12/01/2022	260,205	259,781
26,000	Precision Drilling Corp., 5.25% 11/15/2024	15,408	17,501
82,000	Precision Drilling Corp., 7.125% 01/15/2026	82,535	53,033
114,000	Precision Drilling Corp., 7.75% 12/15/2023	110,225	86,996
111,000	Project Homestake Merger Corp., 8.875% 03/01/2023	99,361	77,700
50,000	Quotient Ltd., 12% 04/15/2024	50,000	51,000
60,000	Quotient Ltd., 12% 10/15/2023	60,000	61,200
163,000	Rayonier AM Products Inc., 5.5% 06/01/2024	135,387	111,468
10,000	Realogy Group LLC/Realogy Co-Issuer Corp., 7.625% 06/15/2025	10,000	10,490
63,000	Reynolds Group Issuer Inc./Reynolds Group Issuer LLC 5.125% 07/15/2023	63,434	63,819
46,000	Rite Aid Corp., 7.5% 07/01/2025	46,998	45,392
60,000	Rite Aid Corp., 7.7% 02/15/2027	55,416	49,137
104,000	Rite Aid Corp., 8% 11/15/2026	108,214	104,195
202,000	Rockpoint Gas Storage Canada Ltd., 7% 03/31/2023	200,983	188,091
100,000	Royal Caribbean Cruises Ltd., 4.25% 06/15/2023	100,000	117,193
66,000	Royal Caribbean Cruises Ltd., 5.25% 11/15/2022	56,002	59,085
112,000	Royal Caribbean Cruises Ltd., 9.125% 06/15/2023	113,074	118,860
33,000	RSA Security LLC, Term Loan, Private Placement, variable rate, 07/01/2027	32,340	32,835
79,000	Scientific Games International Inc., 7% 05/15/2028	66,760	79,327
94,000	Scientific Games International Inc., 7.25% 11/15/2029	93,629	95,569
159,000	Scientific Games International Inc., 8.25% 03/15/2026	161,210	166,281
23,000	Scientific Games International Inc., 8.625% 07/01/2025	23,000	24,043
169,000	Seven Generations Energy Ltd., 5.375% 09/30/2025	167,664	160,654
19,000	Seven Generations Energy Ltd., 6.875% 06/30/2023	17,748	18,635
68,000	SFR Group S.A., 7.375% 05/01/2026	70,261	71,329
89,000	Silversea Cruises Ltd., 7.25% 02/01/2025	87,226	90,335
36,000	Six Flags Entertainment Corp., 4.875% 07/31/2024	33,760	33,923
102,000	Six Flags Theme Parks Inc., 7% 07/01/2025	103,230	108,694
36,000	SkyMiles IP Ltd., 4.75% 09/16/2027	36,371	36,309
84,000	Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 8% 09/20/2025	86,766	89,105
100,000	Sprint Capital Corp., 6.875% 11/15/2028	71,775	125,188

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

# CI U.S. Income US\$ Pool

Schedule of Investment Portfolio as at September 30, 2020 (Expressed in US\$) (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CORPORATE BONDS (41.0%) (cont'd)</b>			
200,000	Starbucks Corp., 1.3% 05/07/2022	199,866	202,812
200,000	Starbucks Corp., 2.55% 11/15/2030	199,450	212,909
150,000	Starbucks Corp., 3.8% 08/15/2025	161,385	169,791
19,000	Station Casinos LLC 4.5% 02/15/2028	19,000	17,516
33,000	Studio City Finance Ltd., 6% 07/15/2025	33,000	33,901
226,000	Studio City Finance Ltd., 6.5% 01/15/2028	233,042	237,300
8,000	Studio City Finance Ltd., 7.25% 02/11/2024	8,000	8,278
373,000	Sunoco Logistics Partners Operations L.P., 5.3% 04/01/2044	352,313	348,197
36,000	Targa Resources Partners L.P./Targa Resources Partners 4.875% 02/01/2031	36,000	34,931
125,000	Targa Resources Partners L.P./Targa Resources Partners 5.5% 03/01/2030	125,000	125,249
22,000	Teck Resources Ltd., 5.4% 02/01/2043	22,212	23,203
102,000	Teck Resources Ltd., 6% 08/15/2040	108,757	115,847
33,000	Teck Resources Ltd., 6.125% 10/01/2035	37,292	39,488
23,000	Teine Energy Ltd., 6.875% 09/30/2022	18,637	22,678
126,000	TerraForm Power Operating LLC 5% 01/31/2028	121,922	138,165
94,000	The Royal Bank of Scotland Group PLC 6% 12/31/2049	93,988	95,880
29,000	The Royal Bank of Scotland Group PLC 8% 12/31/2049	31,582	32,254
23,000	The Royal Bank of Scotland Group PLC 8.625% 12/31/2049	23,243	23,626
235,000	T-Mobile USA Inc., 2.05% 02/15/2028	234,538	240,891
330,000	T-Mobile USA Inc., 3.3% 02/15/2051	329,317	327,759
175,000	T-Mobile USA Inc., 3.5% 04/15/2025	174,960	192,202
290,000	T-Mobile USA Inc., 3.875% 04/15/2030	287,906	329,402
29,423	Tops Markets LLC 13% 11/19/2024	29,423	28,835
24,765	Tops Markets LLC, Term Loan, Private Placement, variable rate, 11/16/2023	24,022	25,322
216,000	TransCanada Trust 5.5% 09/15/2079	217,628	227,490
555,000	TransCanada Trust 5.875% 08/15/2076	568,455	591,662
150,000	Transcontinental Gas Pipe Line Co., LLC 3.25% 05/15/2030	149,680	162,460
100,000	Transcontinental Gas Pipe Line Co., LLC 3.95% 05/15/2050	99,424	105,615
299,000	Transcontinental Gas Pipe Line Co., LLC 4.6% 03/15/2048	297,931	342,999
166,000	TransDigm Inc., 5.5% 11/15/2027	166,652	159,850
30,000	TransDigm Inc., 7.5% 03/15/2027	30,575	31,200
103,000	TransMontaigne Partners L.P./TLP Finance Corp., 6.125% 02/15/2026	101,672	106,972
355,000	Truist Financial Corp., 4.95% 12/31/2049	355,000	374,525
289,000	U.S. Bancorp., 3.375% 02/05/2024	292,503	314,639
100,000	U.S. Bancorp., 5.3% 12/31/2049	100,000	108,186
108,000	UBS Group AG 6.875% 12/31/2049	105,624	119,002
205,000	UBS Group AG, FRN, 7% 12/31/2049	211,318	228,781
327,000	UBS Group Funding Switzerland AG 4.253% 03/23/2028	331,986	379,821
19,000	UBS Group Funding Switzerland AG 7% 12/31/2049	19,000	20,296
32,000	United Rentals North America Inc., 4% 07/15/2030	32,000	32,840
51,000	US Foods Inc., 5.875% 06/15/2024	51,396	51,462
428,000	USB Realty Corp., FRN, 1.422% 12/29/2049	368,666	346,948
1,940	USI Inc., Term Loan B, Private Placement, variable rate, 05/16/2024	1,930	1,880
58,000	Velvet Energy Ltd., 9% 09/22/2023	56,630	58,000
252,000	Verizon Communications Inc., 3.376% 02/15/2025	249,744	281,158
250,000	Verizon Communications Inc., 4.016% 12/03/2029	250,371	300,168
353,000	Verizon Communications Inc., 4.522% 09/15/2048	335,862	464,090
41,895	Vertiv Group Corp., Term Loan B, Private Placement, variable rate, 03/02/2027	41,686	41,382
5,000	VICI Properties L.P./VICI Note Co., Inc., 3.75% 02/15/2027	5,000	4,925
5,000	VICI Properties L.P./VICI Note Co., Inc., 4.125% 08/15/2030	5,000	4,925
8,000	Virgin Media Secured Finance PLC 4.5% 08/15/2030	8,000	8,228
76,000	Virgin Media Secured Finance PLC 5.5% 05/15/2029	77,801	81,703
145,000	Visa Inc., 2.05% 04/15/2030	144,790	155,752
100,000	Visa Inc., 2.7% 04/15/2040	99,264	108,657
10,000	Vmed O2 UK Financing I PLC 4.25% 01/31/2031	10,000	10,153

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



# CI U.S. Income US\$ Pool

Schedule of Investment Portfolio as at September 30, 2020 (Expressed in US\$) (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CORPORATE BONDS (41.0%) (cont'd)</b>			
230,000	Vodafone Group PLC 3.75% 01/16/2024	241,298	251,326
190,000	Vodafone Group PLC 4.25% 09/17/2050	189,286	221,549
300,000	Volkswagen Group of America Finance LLC 2.9% 05/13/2022	299,838	310,305
200,000	Volkswagen Group of America Finance LLC 3.35% 05/13/2025	199,790	218,718
59,000	Wand Merger Corp., 9.125% 07/15/2026	63,008	63,370
300,000	Wells Fargo & Co., 1.654% 06/02/2024	300,000	305,794
235,000	Wells Fargo & Co., 2.188% 04/30/2026	235,000	245,486
328,000	Wells Fargo & Co., 4.3% 07/22/2027	343,234	376,261
323,000	Wells Fargo & Co., 4.9% 11/17/2045	341,984	412,074
16,000	Wyndham Hotels & Resorts Inc., 5.375% 04/15/2026	16,000	16,310
47,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25% 05/15/2027	44,335	43,798
62,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.75% 04/15/2025	62,079	65,739
9,000	Ziggo B.V., 4.875% 01/15/2030	9,000	9,332
4,000	Ziggo Bond Co. B.V., 5.125% 02/28/2030	4,000	4,054
		<b>89,487,836</b>	<b>92,833,896</b>
<b>FOREIGN GOVERNMENT BONDS (22.7%)</b>			
102,000	Federative Republic of Brazil International Bond 2.625% 01/05/2023	95,412	105,315
90,000	Federative Republic of Brazil International Bond 2.875% 06/05/2025	89,482	90,878
75,000	Federative Republic of Brazil International Bond 3.875% 06/12/2030	74,233	75,131
47,000	Federative Republic of Brazil International Bond 4.25% 01/07/2025	46,455	50,716
150,000	Federative Republic of Brazil International Bond 4.5% 05/30/2029	161,074	160,277
182,000	Federative Republic of Brazil International Bond 4.625% 01/13/2028	171,308	197,687
10,000	Federative Republic of Brazil International Bond 5.625% 02/21/2047	9,458	10,918
178,000	Government of Colombia International Bond 2.625% 03/15/2023	169,189	182,878
162,000	Government of Colombia International Bond 3.875% 04/25/2027	155,827	175,375
13,000	Government of Colombia International Bond 4.5% 03/15/2029	13,056	14,647
177,000	Government of Indonesia International Bond 2.95% 01/11/2023	168,760	184,653
102,000	Government of Indonesia International Bond 3.75% 04/25/2022	102,162	106,374
259,000	Government of Indonesia International Bond 4.75% 02/11/2029	295,038	307,806
70,000	Government of Indonesia International Bond 5.35% 02/11/2049	78,040	93,060
520,000	Government of Mexico International Bond 3.25% 04/16/2030	520,120	533,941
180,000	Government of the Russian Federation 4.25% 06/23/2027	188,890	203,067
45,000	Government of the Russian Federation 4.75% 05/27/2026	47,049	51,673
140,000	Republic of Chile 2.45% 01/31/2031	139,941	147,561
40,000	Republic of Peru 2.392% 01/23/2026	40,001	42,040
68,000	Republic of South Africa International Bond 4.875% 04/14/2026	68,320	68,937
1,000,000	United States Treasury Note/Bond 0.125% 08/31/2022	999,805	1,000,039
7,777,600	United States Treasury Note/Bond 0.25% 08/31/2025	7,781,825	7,772,435
200,000	United States Treasury Note/Bond 0.5% 08/31/2027	200,594	200,594
2,082,000	United States Treasury Note/Bond 0.625% 05/15/2030	2,084,790	2,076,144
703,000	United States Treasury Note/Bond 1.25% 05/15/2050	692,632	668,509
1,803,000	United States Treasury Note/Bond 1.375% 08/15/2050	1,792,467	1,769,898
168,000	United States Treasury Note/Bond 2% 02/15/2050	194,238	190,654
6,000,000	United States Treasury Note/Bond 2.25% 02/15/2027	5,889,258	6,701,250
4,000,000	United States Treasury Note/Bond 2.25% 08/15/2027	3,979,688	4,488,281
1,000,000	United States Treasury Note/Bond 2.25% 11/15/2027	949,922	1,124,883
5,000,000	United States Treasury Note/Bond 2.375% 05/15/2027	5,025,351	5,638,477
4,000,000	United States Treasury Note/Bond 2.75% 08/15/2047	3,950,128	5,204,844
7,000,000	United States Treasury Note/Bond 2.75% 11/15/2047	6,790,431	9,121,602
2,000,000	United States Treasury Note/Bond 3% 05/15/2047	2,038,809	2,716,250
		<b>45,003,753</b>	<b>51,476,794</b>

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

# CI U.S. Income US\$ Pool

Schedule of Investment Portfolio as at September 30, 2020 (Expressed in US\$) (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>EXCHANGE-TRADED FUND(S) (16.0%)</b>			
43,280	iShares Core MSCI EAFE ETF	2,237,065	2,609,351
116,622	iShares Core S&P/TSX Capped Composite Index ETF	2,134,750	2,240,373
45,340	iShares J.P. Morgan USD Emerging Markets Bond ETF	5,030,424	5,027,753
54,300	iShares MBS ETF	6,005,819	5,994,720
57,498	SPDR Gold Trust	7,619,415	10,184,046
30,235	SPDR S&P 500 ETF Trust	9,129,876	10,125,399
		<b>32,157,349</b>	<b>36,181,642</b>
<b>COMMON EQUITIES (9.6%)</b>			
12,902	Alliant Energy Corp.	608,399	666,388
4,644	Anthem Inc.	1,179,562	1,247,332
6,495	Assertio Holdings Inc.	15,588	4,324
8,472	Baxter International Inc.	726,623	681,318
38,850	Black Stone Minerals L.P.	611,874	238,539
1,256	BlackRock Inc. (USD)	533,189	707,819
4,075	Broadcom Inc.	979,568	1,484,604
28,152	Canadian Natural Resources Ltd. (USD)	745,140	450,714
8,502	CBOE Holdings Inc.	866,486	745,965
5,565	Chubb Ltd.	672,282	646,208
14,853	CMS Energy Corp.	849,599	912,123
10,197	CSX Corp.	632,744	792,001
15,217	DuPont de Nemours Inc.	773,045	844,239
43,098	Extended Stay America Inc.	561,644	515,021
6,175	Franco-Nevada Corp. (USD)	480,144	861,906
5,871	Gilead Sciences Inc.	408,069	370,988
54,543	Imperial Brands PLC, ADR	1,216,792	965,411
6,805	Intercontinental Exchange Inc.	636,595	680,840
9,339	Jacobs Engineering Group Inc.	655,621	866,379
4,309	Linde PLC (USD)	650,685	1,026,102
9,247	McKesson Corp.	1,215,725	1,377,156
4,367	Microsoft Corp.	371,394	918,511
16,491	Nutrien Ltd. (USD)	802,498	646,942
14,554	Philip Morris International Inc.	1,230,921	1,091,404
4,941	Pyxus International Inc.	13,791	24,705
144	Tops Markets LLC	50,625	50,625
24,702	Verizon Communications Inc.	1,326,040	1,469,522
33,217	Viper Energy Partners L.P.	774,038	249,792
2,076	Visa Inc., Class A	356,405	415,138
32,114	Wells Fargo & Co.	1,399,112	755,000
		<b>21,344,198</b>	<b>21,707,016</b>
<b>PREFERRED SHARES (0.6%)</b>			
700	Aptiv PLC, Preferred 5.50%, Series A	70,000	79,394
10,600	Citigroup Capital XIII, Preferred 7.875%	289,804	285,988
2,884	Citigroup Inc., Preferred 6.875%, Series K	78,694	79,685
2,500	Delphi Financial Group Inc., Preferred	56,250	47,406
1,800	Elanco Animal Health Inc., Preferred 5%	94,483	79,848
17,500	GMAC Capital Trust, Preferred 8.125%, Series 2	451,947	436,975
3,400	Morgan Stanley, Preferred 4.875%, Series L	85,000	88,434
3,931	Morgan Stanley, Preferred 5.85%, Series K	98,275	107,552
778	NuStar Energy L.P., Preferred 7.625%, Series B	19,811	12,495
5,200	Synchrony Financial, Preferred 5.625%, Series A	129,227	128,024
		<b>1,373,491</b>	<b>1,345,801</b>

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

# CI U.S. Income US\$ Pool

Schedule of Investment Portfolio as at September 30, 2020 (Expressed in US\$) (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>REITS (0.4%)</b>			
29,808	STORE Capital Corp.	702,946	817,633
<b>WARRANTS (0.0%)</b>			
4,358	Assertio Holdings Inc., Warrants	10,458	2,901
1,694	Highland Therapeutics Inc., Warrants (28Feb24)	-	-
		10,458	2,901
	<b>Commissions and other portfolio transaction costs</b>	(14,586)	
	<b>Total Investment Portfolio (90.3%)</b>	<b>190,065,445</b>	204,365,683
	<b>Other Net Assets (Liabilities) (9.7%)</b>		21,921,186
	<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>		<b>226,286,869</b>

**Principal amounts stated in:**

EUR European Currency

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

# CI U.S. Income US\$ Pool

Fund Specific Notes to Financial Statements (Expressed in US\$) (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at September 30, 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) (%)
SPDR Gold Trust	136,610,000	10,185	-
SPDR S&P 500 ETF Trust	521,435,000	10,125	-
iShares MBS ETF	39,732,566	5,995	-
iShares J.P. Morgan USD Emerging Markets Bond ETF	28,865,097	5,028	-
iShares Core MSCI EAFE ETF	126,662,000	2,609	-
iShares Core S&P/TSX Capped Composite Index ETF	6,354,072	2,240	-

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\$) (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2020	2019
Brokerage commissions	10	8
Soft dollar commissions <sup>†</sup>	4	3

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series A1		Series A2		Series A3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	911,764	254,762	-	187,448	-	129,652	-	176,228
Redeemable units issued for cash	168,747	854,387	-	54,099	-	20,044	-	32,772
Redeemable units issued for reinvested distributions	10,608	5,784	-	1,749	-	1,035	-	1,407
Redeemable units redeemed	(100,525)	(109,629)	-	(243,296)	-	(150,731)	-	(210,407)
<b>Number of redeemable units at the end of period</b>	990,594	1,005,304	-	-	-	-	-	-

	Series A4		Series A5		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	-	20,655	-	106,106	89,758	89,797	36,578	55,487
Redeemable units issued for cash	-	23,417	-	58,884	-	13,444	107	734
Redeemable units issued for reinvested distributions	-	245	-	1,296	1,002	1,065	544	724
Redeemable units redeemed	-	(44,317)	-	(166,286)	(10,228)	(968)	(1,507)	(13,592)
<b>Number of redeemable units at the end of period</b>	-	-	-	-	80,532	103,338	35,722	43,353

	Series F		Series F1		Series F2		Series F3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	1,019,308	48,845	-	107,559	-	124,964	-	48,819
Redeemable units issued for cash	641,486	691,508	-	25,060	-	22,341	-	59,179
Redeemable units issued for reinvested distributions	15,553	3,642	-	816	-	1,203	-	846
Redeemable units redeemed	(230,465)	(40,847)	-	(133,435)	-	(148,508)	-	(108,844)
<b>Number of redeemable units at the end of period</b>	1,445,882	703,148	-	-	-	-	-	-

	Series F4		Series F5		Series I		Series O	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</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	487,342	3,896,132	189,493	138,009
Redeemable units issued for reinvested distributions	-	254	-	1,673	332,514	324,491	18,731	27,936
Redeemable units redeemed	-	(50,991)	-	(158,256)	(602,154)	(3,327,871)	(334,029)	(98,903)
<b>Number of redeemable units at the end of period</b>	-	-	-	-	17,403,438	16,712,696	1,023,555	1,480,105

	Series P		Series W	
	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	160,493	7,010	96,535	4,406
Redeemable units issued for cash	11,071	130,458	50,548	9,835
Redeemable units issued for reinvested distributions	2,619	1,465	1,862	125
Redeemable units redeemed	(12,797)	(827)	(88,294)	(1,308)
<b>Number of redeemable units at the end of period</b>	161,386	138,106	60,651	13,058

<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\$) (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2020 (%)

	<b>Annual management fee rate:</b>	<b>Annual administration fee rate:</b>
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 September 30 (in \$000's)

	<b>2020</b>	<b>2019</b>
Loaned	61,156	61,363
Collateral (non-cash)	62,379	62,591

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	<b>2020</b>	<b>2019</b>
Gross securities lending revenue	36	24
Charges	(5)	(4)
Securities lending revenue	31	20
<b>% of gross securities lending revenue</b>	<b>13.9</b>	<b>16.7</b>

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\$) (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2020, refer to the Schedule of Investment Portfolio.

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

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

### 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 September 30, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	21.5
AA/Aa/A+	0.8
A	5.3
BBB/Baa/B++	13.1
BB/Ba/B+	5.2
B	3.1
CCC/Caa/C++	0.8
Not Rated	14.5
<b>Total</b>	<b>64.3</b>

as at March 31, 2020

Credit Rating <sup>^*</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>^</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 September 30, 2020 and March 31, 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 September 30, 2020, had the 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 \$6,006,000 (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 September 30, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	212,144	-	212,144	93.7
Japanese Yen	10,861	-	10,861	4.8
Euro	71	-	71	0.0
<b>Total</b>	<b>223,076</b>	<b>-</b>	<b>223,076</b>	<b>98.5</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 (%)
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.

As at September 30, 2020, 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 \$22,308,000 (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 September 30, 2020

Interest Rate Exposure	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)
	253	7,199	21,139	115,720	144,311

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\$) (unaudited)

## 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 September 30, 2020, 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 \$2,356,000 (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 September 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	23,748	47	75	23,870
Bonds	-	143,574	737	144,311
Exchange-Traded Fund(s)	36,182	-	-	36,182
Warrants	3	-	-	3
<b>Total</b>	<b>59,933</b>	<b>143,621</b>	<b>812</b>	<b>204,366</b>

During the period ended September 30, 2020, investments with a fair value of \$965,000 were transferred out of Level 2 into Level 1 as quoted market prices became available for these investments.

There were no transfers between Level 1 and Level 3 during the period ended September 30, 2020.

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\$) (unaudited)

## Level 3 Reconciliation

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

for the period ended September 30, 2020

	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 Sept. 30, 2020 (in \$000's)
<b>Long Positions/Assets:</b>								
Equities	56	13	-	-	(7)	(6)	19	75
Bonds	199	537	-	29	-	-	(28)	737
<b>Total</b>	<b>255</b>	<b>550</b>	<b>-</b>	<b>29</b>	<b>(7)</b>	<b>(6)</b>	<b>(9)</b>	<b>812</b>

\*Change in unrealized gain (loss) related to investments held at September 30, 2020 was (\$18,390).

During the period ended September 30, 2020, investments with a fair value of \$29,000 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 September 30, 2020 and March 31, 2020.

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

# CI US Money Market Fund

Financial Statements (unaudited) (Expressed in US\$)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	26,501	12,428
Cash	11,447	8,186
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	9	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	48	81
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	202	77
	38,207	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	150	1
Distributions payable to holders of redeemable units	1	2
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	151	3
<b>Net assets attributable to holders of redeemable units</b>	<b>38,056</b>	<b>20,769</b>

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series A	9,725	9,689	10.00	10.00	972,568	968,975
Series A1	-	-	-	-	-	-
Series A3	-	-	-	-	-	-
Series A4	-	-	-	-	-	-
Series A5	-	-	-	-	-	-
Series F	144	268	10.00	10.00	14,382	26,773
Series F1	-	-	-	-	-	-
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	27,747	10,796	10.00	10.00	2,774,679	1,079,594
Series P	440	16	10.00	10.00	43,976	1,568

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

# CI US Money Market Fund

Financial Statements (unaudited) (Expressed in US\$)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	93	313
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>93</b>	<b>313</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	23	4
<b>Total other income</b>	<b>23</b>	<b>4</b>
<b>Total income</b>	<b>116</b>	<b>317</b>
<b>Expenses</b>		
Management fees (Note 5)	45	28
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	3	3
<b>Total expenses</b>	<b>48</b>	<b>31</b>
Expenses absorbed by the Manager (Note 5)	(15)	(7)
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>83</b>	<b>293</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(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:	
	2020	2019	2020	2019	2020	2019
Series A	24	39	0.02	0.10	960,733	398,859
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	2	2	0.02	0.10	87,157	18,393
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	57	227	0.03	0.13	1,956,575	1,724,632
Series P	-	-	0.02	0.13	13,057	2,432

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

# CI US Money Market Fund

Financial Statements (unaudited) (Expressed in US\$)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series A1		Series A3		Series A4	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	9,689	3,168	-	2,418	-	546	-	77
Increase (decrease) in net assets attributable to holders of redeemable units	24	39	-	17	-	5	-	1
<b>Distributions to holders of redeemable units</b>								
From net investment income	(2)	(36)	-	(17)	-	(5)	-	(1)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(2)	(36)	-	(17)	-	(5)	-	(1)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	8,710	5,556	-	825	-	740	-	4
Reinvestment of distributions to holders of redeemable units	2	33	-	17	-	5	-	1
Redemption of redeemable units	(8,698)	(2,884)	-	(3,260)	-	(1,291)	-	(82)
<b>Net increase (decrease) from redeemable unit transactions</b>	14	2,705	-	(2,418)	-	(546)	-	(77)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	36	2,708	-	(2,418)	-	(546)	-	(77)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	9,725	5,876	-	-	-	-	-	-

	Series A5		Series F		Series F1		Series F3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	11	268	10	-	197	-	10
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	2	2	-	2	-	-
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	(2)	-	(2)	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	(2)	-	(2)	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	-	4,192	1,206	-	306	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	2	-	2	-	-
Redemption of redeemable units	-	(11)	(4,318)	(732)	-	(505)	-	(10)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(11)	(126)	476	-	(197)	-	(10)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(11)	(124)	476	-	(197)	-	(10)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	-	-	144	486	-	-	-	-

	Series F4		Series F5		Series I		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	10	-	10	10,796	19,008	16	22
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-	-	57	227	-	-
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	(57)	(226)	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	(57)	(226)	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	-	-	-	22,932	4,709	553	7
Reinvestment of distributions to holders of redeemable units	-	-	-	-	57	208	-	-
Redemption of redeemable units	-	(10)	-	(10)	(6,038)	(7,552)	(129)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(10)	-	(10)	16,951	(2,635)	424	7
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(10)	-	(10)	16,951	(2,634)	424	7
<b>Net assets attributable to holders of redeemable units at the end of period</b>	-	-	-	-	27,747	16,374	440	29

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

# CI US Money Market Fund

Financial Statements (unaudited) (Expressed in US\$)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd) for the periods ended September 30 (in \$000's)

	Total Fund	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	20,769	25,487
Increase (decrease) in net assets attributable to holders of redeemable units	83	293
<b>Distributions to holders of redeemable units</b>		
From net investment income	(59)	(289)
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(59)	(289)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	36,387	13,353
Reinvestment of distributions to holders of redeemable units	59	268
Redemption of redeemable units	(19,183)	(16,347)
<b>Net increase (decrease) from redeemable unit transactions</b>	17,263	(2,726)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	17,287	(2,722)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	38,056	22,765

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

# CI US Money Market Fund

Financial Statements (unaudited) (Expressed in US\$)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	83	293
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	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	-	(6)
Proceeds from sale and maturity of investments and derivatives	62,140	36,948
Purchase of investments and derivatives	(76,213)	(32,074)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	33	21
(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)	(4)
<b>Net cash from (used in) operating activities</b>	<b>(13,966)</b>	<b>5,184</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	(22)
Proceeds from issuance of redeemable units	36,260	8,634
Amounts paid on redemption of redeemable units	(19,032)	(11,360)
<b>Net cash from (used in) financing activities</b>	<b>17,227</b>	<b>(2,748)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	3,261	2,436
Cash (bank overdraft), beginning of period	8,186	3,796
<b>Cash (bank overdraft), end of period</b>	<b>11,447</b>	<b>6,232</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	126	334
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 September 30, 2020 (Expressed in US\$) (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>FINANCIALS (5.3%)</b>			
1,700,000	US Bank N.A./Cincinnati OH 0.64175% 12/09/2022	1,700,000	1,700,000
300,000	US Bank N.A./Cincinnati OH 0.64175% 12/09/2022	297,828	298,122
		<b>1,997,828</b>	<b>1,998,122</b>
<b>UTILITIES (3.9%)</b>			
500,000	Florida Power & Light Co., 0.64063% 07/28/2023	500,000	500,000
1,000,000	Florida Power & Light Co., 0.64063% 07/28/2023	1,000,590	1,000,589
		<b>1,500,590</b>	<b>1,500,589</b>
<b>SHORT-TERM INVESTMENT(S) (60.4%)</b>			
1,000,000	Barclays Bank PLC 0.28054% 06/02/2021	998,094	998,094
1,000,000	Barclays Bank PLC 1.05861% 02/01/2021	991,862	991,862
1,000,000	Barclays Bank PLC 2.12481% 10/30/2020	978,911	978,911
3,000,000	Enbridge Pipelines Inc., 0.37297% 10/23/2020	2,999,130	2,999,130
2,200,000	EPCOR Utilities Inc 0.23145% 10/06/2020	2,199,802	2,199,802
1,000,000	Exxon Mobil Corp., 0.09312% 10/29/2020	999,922	999,922
1,000,000	Exxon Mobil Corp., 0.17012% 02/03/2021	999,306	999,306
1,200,000	Exxon Mobil Corp., 0.13004% 11/12/2020	1,199,610	1,199,610
1,000,000	HSBC Bank Canada 0.31985% 09/15/2021	996,900	996,900
1,000,000	HSBC Bank Canada 1.64001% 02/19/2021	983,600	983,600
1,000,000	HSBC Bank Canada 1.71048% 10/13/2020	991,380	991,380
1,470,000	Province of British Columbia 0.12884% 01/19/2021	1,469,353	1,469,353
2,100,000	Province of British Columbia 0.17007% 10/09/2020	2,099,197	2,099,197
1,000,000	Province of Ontario 0.09334% 10/26/2020	999,930	999,930
300,000	Province of Ontario 0.11001% 10/19/2020	299,957	299,957
1,000,000	Province of Ontario 0.24104% 10/13/2020	998,990	998,990
1,500,000	Toronto-Dominion Bank 0.14092% 11/19/2020	1,499,460	1,499,460
1,300,000	Toronto-Dominion Bank 0.24025% 08/04/2021	1,296,867	1,296,867
		<b>23,002,271</b>	<b>23,002,271</b>
<b>Commissions and other portfolio transaction costs</b>		-	
<b>Total Investment Portfolio (69.6%)</b>		<b>26,500,689</b>	<b>26,500,982</b>
<b>Other Net Assets (Liabilities) (30.4%)</b>			<b>11,555,077</b>
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>38,056,059</b>

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

# CI US Money Market Fund

Fund Specific Notes to Financial Statements (Expressed in US\$) (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series A1		Series A3		Series A4	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	968,975	316,529	-	241,824	-	54,629	-	7,744
Redeemable units issued for cash	873,053	556,040	-	82,487	-	73,983	-	350
Redeemable units issued for reinvested distributions	201	3,308	-	1,659	-	494	-	57
Redeemable units redeemed	(869,661)	(288,313)	-	(325,970)	-	(129,106)	-	(8,151)
<b>Number of redeemable units at the end of period</b>	<b>972,568</b>	<b>587,564</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Series A5		Series F		Series F1		Series F3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	-	1,075	26,773	1,023	-	19,729	-	1,025
Redeemable units issued for cash	-	49	419,378	120,657	-	30,585	-	-
Redeemable units issued for reinvested distributions	-	8	23	151	-	220	-	8
Redeemable units redeemed	-	(1,132)	(431,792)	(73,189)	-	(50,534)	-	(1,033)
<b>Number of redeemable units at the end of period</b>	<b>-</b>	<b>-</b>	<b>14,382</b>	<b>48,642</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Series F4		Series F5		Series I		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	-	1,026	-	1,027	1,079,594	1,900,803	1,568	2,243
Redeemable units issued for cash	-	-	-	-	2,293,199	470,930	55,283	659
Redeemable units issued for reinvested distributions	-	7	-	7	5,653	20,833	26	31
Redeemable units redeemed	-	(1,033)	-	(1,034)	(603,767)	(755,193)	(12,901)	(8)
<b>Number of redeemable units at the end of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,774,679</b>	<b>1,637,373</b>	<b>43,976</b>	<b>2,925</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 US Money Market Fund

Fund Specific Notes to Financial Statements (Expressed in US\$) (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2020 (%)

	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 September 30 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</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\$) (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2020, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2020

Categories	Net Assets (%)
Short-Term Investment(s)	51.6
Other Net Assets (Liabilities)	40.2
Bonds	8.2

### Credit Risk

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

as at September 30, 2020

Credit Rating <sup>A*</sup>	Net Assets (%)
AAA/Aaa/A++	16.7
AA/Aa/A+	34.6
A	1.3
Not Rated	17.0
<b>Total</b>	<b>69.6</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 September 30, 2020 and March 31, 2020, the Fund did not invest in equities and therefore was not subject to other price risk.

### Currency Risk

As at September 30, 2020 and March 31, 2020, the Fund's investments were denominated in U.S. 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 September 30, 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>	23,002	3,499	-	-	26,501

### Interest Rate Risk (cont'd)

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>	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 September 30, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	3,499	-	3,499
Short-term investment(s)	-	23,002	-	23,002
<b>Total</b>	-	26,501	-	26,501

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>	-	12,428	-	12,428

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2020 and the year ended March 31, 2020.

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

# Marret Short Duration High Yield Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2020	Mar. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	6,787	3,430
Cash	1,904	300
Unrealized gain on futures and foreign currency forward contracts	6	3
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	1	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	81	47
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	40	116
Receivable for unit subscriptions	50	-
	8,869	3,896
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	68	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	204	47
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	272	124
<b>Net assets attributable to holders of redeemable units</b>	<b>8,597</b>	<b>3,772</b>

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020	Sept. 30, 2020	Mar. 31, 2020
Series A	4,054	2,766	9.30	8.94	435,841	309,158
Series A1	-	-	-	-	-	-
Series A2	-	-	-	-	-	-
Series A3	-	-	-	-	-	-
Series E	903	369	9.27	8.93	97,394	41,313
Series EF	1	11	9.41	9.06	111	1,243
Series F	2,773	397	9.25	8.90	299,915	44,652
Series F1	-	-	-	-	-	-
Series F2	-	-	-	-	-	-
Series I	442	155	9.14	8.82	48,379	17,625
Series O	422	53	9.25	8.91	45,625	5,967
Series P	1	11	9.72	9.35	108	1,160
Series W	1	10	10.14	9.76	103	1,022

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

# Marret Short Duration High Yield Fund

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	84	127
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	240	(41)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(15)	15
<b>Total net gain (loss) on investments and derivatives</b>	<b>309</b>	<b>101</b>
Other income		
Foreign exchange gain (loss) on cash	(40)	3
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	2	1
<b>Total other income</b>	<b>(38)</b>	<b>4</b>
<b>Total income</b>	<b>271</b>	<b>105</b>
<b>Expenses</b>		
Management fees (Note 5)	28	33
Administration fees (Note 5)	4	5
Commissions and other portfolio transaction costs	2	-
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	6	6
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	3	4
<b>Total expenses</b>	<b>44</b>	<b>48</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>227</b>	<b>57</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(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:	
	2020	2019	2020	2019	2020	2019
Series A	152	30	0.43	0.10	342,435	283,728
Series A1	-	4	-	0.03	-	97,370
Series A2	-	1	-	0.03	-	32,079
Series A3	-	9	-	0.06	-	145,855
Series E	21	5	0.38	0.10	55,453	50,992
Series EF	-	-	0.74	0.12	377	1,207
Series F	29	5	0.28	0.13	103,202	41,197
Series F1	-	1	-	0.07	-	20,653
Series F2	-	1	-	0.03	-	25,010
Series I	15	-	0.48	0.15	31,334	112
Series O	10	1	0.36	0.15	26,256	10,130
Series P	-	-	0.82	0.15	343	1,202
Series W	-	-	0.83	(0.01)	319	1,000

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

# Marret Short Duration High Yield Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Series A		Series A1		Series A2		Series A3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	2,766	2,014	-	902	-	271	-	2,094
Increase (decrease) in net assets attributable to holders of redeemable units	152	30	-	4	-	1	-	9
<b>Distributions to holders of redeemable units</b>								
From net investment income	(23)	(34)	-	(9)	-	(3)	-	(13)
From net realized gains	(19)	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(42)	(34)	-	(9)	-	(3)	-	(13)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	1,745	2,528	-	137	-	54	-	3
Reinvestment of distributions to holders of redeemable units	41	34	-	9	-	3	-	13
Redemption of redeemable units	(608)	(747)	-	(1,043)	-	(326)	-	(2,106)
<b>Net increase (decrease) from redeemable unit transactions</b>	1,178	1,815	-	(897)	-	(269)	-	(2,090)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	1,288	1,811	-	(902)	-	(271)	-	(2,094)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	4,054	3,825	-	-	-	-	-	-

	Series E		Series EF		Series F		Series F1	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	369	549	11	11	397	295	-	337
Increase (decrease) in net assets attributable to holders of redeemable units	21	5	-	-	29	5	-	1
<b>Distributions to holders of redeemable units</b>								
From net investment income	(4)	(7)	-	-	(9)	(7)	-	(2)
From net realized gains	(4)	-	-	-	(9)	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(8)	(7)	-	-	(18)	(7)	-	(2)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	544	202	-	-	2,448	414	-	4
Reinvestment of distributions to holders of redeemable units	8	7	-	-	16	4	-	2
Redemption of redeemable units	(31)	(197)	(10)	-	(99)	(141)	-	(342)
<b>Net increase (decrease) from redeemable unit transactions</b>	521	12	(10)	-	2,365	277	-	(336)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	534	10	(10)	-	2,376	275	-	(337)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	903	559	1	11	2,773	570	-	-

	Series F2		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	110	155	1	53	123	11	12
Increase (decrease) in net assets attributable to holders of redeemable units	-	1	15	-	10	1	-	-
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(3)	(5)	-	(4)	(2)	-	-
From net realized gains	-	-	(3)	-	(2)	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	(3)	(8)	-	(6)	(2)	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	173	326	-	373	-	-	-
Reinvestment of distributions to holders of redeemable units	-	3	7	-	6	2	-	-
Redemption of redeemable units	-	(284)	(53)	-	(14)	(53)	(10)	(1)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(108)	280	-	365	(51)	(10)	(1)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(110)	287	-	369	(52)	(10)	(1)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	-	-	442	1	422	71	1	11

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

# Marret Short Duration High Yield Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd) for the periods ended September 30 (in \$000's)

	Series W		Total Fund	
	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	10	-	3,772	6,719
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	227	57
<b>Distributions to holders of redeemable units</b>				
From net investment income	-	-	(45)	(80)
From net realized gains	-	-	(37)	-
Return of capital	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	(82)	(80)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	-	10	5,436	3,525
Reinvestment of distributions to holders of redeemable units	-	-	78	77
Redemption of redeemable units	(9)	-	(834)	(5,240)
<b>Net increase (decrease) from redeemable unit transactions</b>	(9)	10	4,680	(1,638)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(9)	10	4,825	(1,661)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	1	10	8,597	5,058

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

# Marret Short Duration High Yield Fund

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	227	57
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(240)	41
Unrealized foreign exchange (gain) loss on cash	1	(2)
Commissions and other portfolio transaction costs	2	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	15	(15)
Proceeds from sale and maturity of investments and derivatives	8,208	8,152
Purchase of investments and derivatives	(11,121)	(6,555)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(34)	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	(1)	(1)
<b>Net cash from (used in) operating activities</b>	<b>(2,943)</b>	<b>1,711</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4)	(3)
Proceeds from issuance of redeemable units	5,346	540
Amounts paid on redemption of redeemable units	(794)	(2,221)
<b>Net cash from (used in) financing activities</b>	<b>4,548</b>	<b>(1,684)</b>
Unrealized foreign exchange gain (loss) on cash	(1)	2
Net increase (decrease) in cash	1,605	27
Cash (bank overdraft), beginning of period	300	583
<b>Cash (bank overdraft), end of period</b>	<b>1,904</b>	<b>612</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	50	161
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 September 30, 2020 (unaudited)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
		<b>U.S.A. (56.6%)</b>		
USD	10,000	Acadia Healthcare Co., Inc., 5% 04/15/2029	13,393	13,316
USD	10,000	Acadia Healthcare Co., Inc., 5.625% 02/15/2023	13,417	13,433
USD	5,000	AdaptHealth LLC 6.125% 08/01/2028	6,756	6,909
USD	15,000	Albemarle Corp., 1.33013% 11/15/2022	19,449	19,909
USD	15,000	Albertsons Co. Inc./Safeway Inc./New Albertsons L.P., 3.5% 02/15/2023	20,043	20,328
USD	15,000	Albertsons Co. Inc./Safeway Inc./New Albertsons L.P., 4.625% 01/15/2027	20,715	20,458
USD	10,000	ANGI Homeservices Inc., 3.875% 08/15/2028	13,249	13,207
USD	10,000	Apache Corp., 4.625% 11/15/2025	13,383	12,716
USD	10,000	Apache Corp., 4.875% 11/15/2027	13,383	12,608
USD	5,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10% 04/01/2022	5,564	6,402
USD	5,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 7% 11/01/2026	4,324	5,110
USD	15,000	Avaya Inc., 6.125% 09/15/2028	19,778	20,440
USD	65,000	Ball Corp., 2.875% 08/15/2030	85,071	85,686
USD	10,000	Berry Global Escrow Corp., 4.875% 07/15/2026	13,982	13,995
USD	5,000	Big River Steel LLC/BRS Finance Corp., 6.625% 01/31/2029	6,578	6,745
USD	10,000	Black Knight InfoServ LLC 3.625% 09/01/2028	13,352	13,482
USD	5,000	Booz Allen Hamilton Inc., 3.875% 09/01/2028	6,629	6,847
USD	15,000	Broadcom Inc., 2.25% 11/15/2023	21,078	20,781
USD	5,000	Broadcom Inc., 3.15% 11/15/2025	7,017	7,220
USD	10,000	Broadcom Inc., 4.15% 11/15/2030	14,905	14,989
USD	5,000	BY Crown Parent LLC/BY Bond Finance Inc., 4.25% 01/31/2026	6,704	6,787
USD	25,000	Cablevision Lightpath LLC 3.875% 09/15/2027	33,102	33,351
USD	100,000	Carvana Co., 8.875% 10/01/2023	139,944	139,065
USD	20,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4% 03/01/2023	27,464	27,004
USD	70,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% 02/01/2031	95,208	96,799
USD	50,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5% 08/15/2030	69,247	69,993
USD	60,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75% 03/01/2030	84,092	84,687
USD	20,000	Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., 5.375% 06/01/2024	26,390	25,549
USD	10,000	Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., 5.5% 05/01/2025	13,888	13,732
USD	15,000	Centene Corp., 4.25% 12/15/2027	20,837	20,947
USD	50,000	Centene Corp., 4.75% 05/15/2022	68,527	67,443
USD	185,000	Centene Corp., 5.25% 04/01/2025	257,546	256,315
USD	10,000	CenturyLink Inc., 4% 02/15/2027	13,422	13,546
USD	5,000	Change Healthcare Holdings LLC/Change Healthcare Finance 5.75% 03/01/2025	6,644	6,761
USD	10,000	Charles River Laboratories International Inc., 4.25% 05/01/2028	13,854	13,997
USD	5,000	CHS/Community Health Systems Inc., 6.25% 03/31/2023	6,512	6,477
USD	10,000	CITGO Petroleum Corp., 7% 06/15/2025	13,317	13,157
USD	5,000	Clearway Energy Operating LLC 4.75% 03/15/2028	6,985	6,880
USD	10,000	Cleveland-Cliffs Inc., 6.75% 03/15/2026	13,461	13,565
USD	45,000	CommScope Finance LLC 5.5% 03/01/2024	62,344	61,654
USD	10,000	CommScope Finance LLC 8.25% 03/01/2027	13,987	13,865
USD	10,000	Cornerstone Building Brands Inc., 6.125% 01/15/2029	13,195	13,529
USD	5,000	Covanta Holding Corp., 5% 09/01/2030	6,656	6,728
USD	30,000	CSC Holdings LLC 4.125% 12/01/2030	40,409	40,756
USD	10,000	CSC Holdings LLC, 4.625% 12/01/2030	13,818	13,434
USD	5,000	DaVita Inc., 3.75% 02/15/2031	6,375	6,432
USD	5,000	DISH DBS Corp., 6.75% 06/01/2021	6,991	6,831
USD	5,000	Edgewell Personal Care Co., 5.5% 06/01/2028	6,962	7,015
USD	10,000	Emergent BioSolutions Inc., 3.875% 08/15/2028	13,320	13,401
USD	10,000	Endeavor Energy Resources L.P./EER Finance Inc., 6.625% 07/15/2025	13,524	13,703
USD	5,000	Energen Corp., 4.625% 09/01/2021	6,789	6,723
USD	20,000	EnLink Midstream Partners L.P., 5.45% 06/01/2047	17,621	16,844
USD	10,000	Expedia Group Inc., 3.6% 12/15/2023	13,598	13,615
USD	85,000	Ford Motor Credit Co., LLC 1.14625% 10/12/2021	108,626	108,757
USD	55,000	Ford Motor Credit Co., LLC 2.343% 11/02/2020	72,582	73,327

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



# Marret Short Duration High Yield Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
		<b>U.S.A. (56.6%) (cont'd)</b>		
USD	10,000	Freeport-McMoRan Inc., 4.375% 08/01/2028	13,668	13,793
USD	40,000	Frontier Communications Corp., 8% 04/01/2027	55,162	53,162
USD	10,000	Gartner Inc., 3.75% 10/01/2030	13,179	13,494
USD	5,000	Gartner Inc., 4.5% 07/01/2028	6,944	7,007
USD	5,000	Genesis Energy L.P./Genesis Energy Finance Corp., 7.75% 02/01/2028	5,712	5,791
USD	25,000	Graham Packaging Co., Inc., Term Loan, Private Placement, variable rate, 07/28/2027	33,200	33,160
USD	5,000	Graphic Packaging International LLC 3.5% 03/01/2029	6,630	6,712
USD	10,000	Group 1 Automotive Inc., 4% 08/15/2028	13,383	13,108
USD	10,000	Harvest Midstream I L.P., 7.5% 09/01/2028	13,275	13,282
USD	5,000	Hill-Rom Holdings Inc., 4.375% 09/15/2027	6,725	6,910
USD	20,000	Hologic Inc., 3.25% 02/15/2029	26,358	26,848
USD	205,000	Hologic Inc., 4.375% 10/15/2025	280,614	279,248
USD	10,000	Howard Hughes Corp., 5.375% 08/01/2028	13,275	13,342
USD	10,000	Iron Mountain Inc., 4.875% 09/15/2027	13,305	13,617
USD	5,000	Iron Mountain Inc., 5% 07/15/2028	6,784	6,832
USD	10,000	JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance Inc., 5.5% 01/15/2030	14,420	14,510
USD	15,000	Ken Garff Automotive LLC 4.875% 09/15/2028	19,735	19,699
USD	70,000	Kraft Heinz Foods Co., 3.875% 05/15/2027	98,753	98,923
USD	5,000	Kraft Heinz Foods Co., 5.5% 06/01/2050	7,030	7,660
USD	10,000	L Brands Inc., 6.625% 10/01/2030	13,180	13,582
USD	5,000	Lamar Media Corp., 4% 02/15/2030	6,565	6,670
USD	3,000	Laredo Petroleum Inc., 9.5% 01/15/2025	2,900	2,384
USD	5,000	Las Vegas Sands Corp., 3.9% 08/08/2029	6,674	6,674
USD	23,000	Lennar Corp., 2.95% 11/29/2020	30,540	30,702
USD	30,000	Marriott International Inc., 0.846% 12/01/2020	41,032	39,877
USD	5,000	MasTec Inc., 4.5% 08/15/2028	6,729	6,733
USD	25,000	Mattel Inc., 3.15% 03/15/2023	33,105	32,412
USD	5,000	Meritor Inc., 6.25% 06/01/2025	6,748	6,974
USD	30,000	MGM Resorts International 7.75% 03/15/2022	43,887	42,181
USD	10,000	Michaels Stores Inc., 4.75% 10/01/2027	13,153	13,224
USD	5,000	Molina Healthcare Inc., 4.375% 06/15/2028	6,887	6,801
USD	5,000	Moog Inc., 4.25% 12/15/2027	6,755	6,816
USD	10,000	Moss Creek Resources Holdings Inc., 10.5% 05/15/2027	8,547	8,370
USD	20,000	Moss Creek Resources Holdings Inc., 7.5% 01/15/2026	16,949	16,074
USD	20,000	MSCI Inc., 3.875% 02/15/2031	27,881	27,788
USD	10,000	MSCI Inc., 4% 11/15/2029	13,926	14,004
USD	15,000	MSCI Inc., 4.75% 08/01/2026	20,669	20,772
USD	2,000	Murphy Oil USA Inc., 5.625% 05/01/2027	2,797	2,839
USD	5,000	NCR Corp., 5% 10/01/2028	6,598	6,676
USD	5,000	Netflix Inc., 5.5% 02/15/2022	7,041	6,991
USD	5,000	New Fortress Energy Inc., 6.75% 09/15/2025	6,588	6,973
USD	15,000	New Residential Investment Corp., 6.25% 10/15/2025	19,769	19,721
USD	200,000	Nielsen Finance LLC/Nielsen Finance Co., 5% 04/15/2022	264,293	267,244
USD	15,000	Nielsen Finance LLC/Nielsen Finance Co., 5.625% 10/01/2028	19,793	20,708
USD	5,000	NMI Holdings Inc., 7.375% 06/01/2025	6,724	7,125
USD	2,000	Novelis Corp., 4.75% 01/30/2030	2,579	2,621
USD	30,000	Novelis Corp., 5.875% 09/30/2026	41,322	41,095
USD	35,000	Occidental Petroleum Corp., 2.9% 08/15/2024	39,631	39,628
USD	42,000	Olin Corp., 5.5% 08/15/2022	58,313	57,380
USD	10,000	ON Semiconductor Corp., 3.875% 09/01/2028	13,171	13,528
USD	10,000	Panther BF Aggregator 2 L.P./Panther Finance Co., Inc., 6.25% 05/15/2026	13,972	13,987
USD	35,000	PDC Energy Inc., 5.75% 05/15/2026	45,721	43,391
USD	5,000	Pike Corp., 5.5% 09/01/2028	6,607	6,720
USD	15,000	Prime Security Services Borrower LLC/Prime Finance Inc., 3.375% 08/31/2027	19,705	19,197
USD	5,000	Qorvo Inc., 4.375% 10/15/2029	7,042	7,085

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

# Marret Short Duration High Yield Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>U.S.A. (56.6%) (cont'd)</b>				
USD	55,000	Qorvo Inc., 5.5% 07/15/2026	78,372	77,797
USD	205,000	QualityTech L.P./QTS Finance Corp., 4.75% 11/15/2025	284,747	284,119
USD	250,000	Quicken Loans Inc., 5.75% 05/01/2025	339,208	342,876
USD	30,000	Quicken Loans LLC/Quicken Loans Co-Issuer Inc., 3.625% 03/01/2029	39,478	39,672
USD	30,000	Reynolds Group Holdings Inc., 3.25% 02/16/2026	39,360	39,348
USD	10,000	Reynolds Group Issuer Inc./Reynolds Group Issuer LLC 4% 10/15/2027	13,305	13,432
USD	28,000	SBA Communications Corp., 4% 10/01/2022	38,672	37,633
USD	8,000	Scientific Games Corp., 5% 10/15/2025	10,419	10,726
USD	10,000	Service Corp., International 3.375% 08/15/2030	13,383	13,357
USD	15,000	Sirius XM Radio Inc., 5% 08/01/2027	20,853	20,852
USD	13,000	Six Flags Entertainment Corp., 4.875% 07/31/2024	16,536	16,311
USD	5,000	Southwest Airlines Co., 5.125% 06/15/2027	6,748	7,292
USD	10,000	Southwestern Energy Co., 8.375% 09/15/2028	13,253	13,109
USD	5,000	Spirit AeroSystems Inc., 3.85% 06/15/2026	6,497	6,257
USD	10,000	Spirit AeroSystems Inc., 3.95% 06/15/2023	11,216	11,851
USD	10,000	Spirit AeroSystems Inc., 5.5% 01/15/2025	13,393	13,399
USD	55,000	Sprint Communications Inc., 6% 11/15/2022	79,821	79,003
USD	5,000	SunOpta Foods Inc., 9.5% 10/09/2022	6,770	6,808
USD	15,000	Switch Ltd., 3.75% 09/15/2028	19,793	20,223
USD	5,000	Talen Energy Supply LLC 6.625% 01/15/2028	6,604	6,469
USD	5,000	Targa Resources Partners L.P./Targa Resources Partners 4.25% 11/15/2023	6,059	6,609
USD	5,000	Targa Resources Partners L.P./Targa Resources Partners 4.875% 02/01/2031	6,656	6,460
USD	10,000	Targa Resources Partners L.P./Targa Resources Partners 5.25% 05/01/2023	13,334	13,320
USD	10,000	Teleflex Inc., 4.25% 06/01/2028	13,864	13,798
USD	120,000	Tenet Healthcare Corp., 4.625% 07/15/2024	162,223	160,746
USD	10,000	Tenet Healthcare Corp., 6.125% 10/01/2028	13,024	12,974
USD	15,000	T-Mobile USA Inc., 3.5% 04/15/2025	21,946	21,937
USD	60,000	T-Mobile USA Inc., 4% 04/15/2022	82,861	82,540
USD	25,000	T-Mobile USA Inc., 6% 03/01/2023	34,690	33,417
USD	25,000	T-Mobile USA Inc., 6% 04/15/2024	34,854	34,028
USD	15,000	TransDigm Inc., 6.25% 03/15/2026	21,336	20,883
USD	15,000	TreeHouse Foods Inc., 4% 09/01/2028	19,773	20,238
USD	5,000	TripAdvisor Inc., 7% 07/15/2025	6,804	6,953
USD	10,000	Triumph Group Inc., 8.875% 06/01/2024	13,275	14,214
USD	8,000	Tronox Inc., 6.5% 05/01/2025	11,171	11,125
USD	15,000	Tutor Perini Corp., Term Loan B, Private Placement, variable rate, 08/14/2027	19,491	19,674
USD	5,000	United Rentals North America Inc., 3.875% 11/15/2027	6,842	6,866
USD	10,000	Valeant Pharmaceuticals International Inc., 5.5% 03/01/2023	13,629	13,307
USD	5,000	Williams Scotsman International Inc., 4.625% 08/15/2028	6,656	6,697
USD	10,000	Windstream Escrow LLC/Windstream Escrow Finance Corp., 7.75% 08/15/2028	13,312	13,116
USD	5,000	Winnebago Industries Inc., 6.25% 07/15/2028	6,796	7,036
USD	20,000	WMG Acquisition Corp., 3% 02/15/2031	26,078	25,959
USD	5,000	WPX Energy Inc., 5.875% 06/15/2028	6,750	6,966
USD	5,000	Wyndham Destinations Inc., 6.625% 07/31/2026	6,769	6,987
USD	10,000	Wyndham Hotels & Resorts Inc., 4.375% 08/15/2028	13,173	12,941
USD	10,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.5% 03/01/2025	12,749	12,592
USD	10,000	Yum! Brands Inc., 3.625% 03/15/2031	13,159	13,341
USD	15,000	Yum! Brands Inc., 3.875% 11/01/2020	20,731	20,008
			<b>4,888,385</b>	<b>4,884,561</b>

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

# Marret Short Duration High Yield Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CANADA (12.7%)</b>				
USD	225,000	1011778 BC ULC/New Red Finance Inc., 4.25% 05/15/2024	306,700	305,428
USD	15,000	1011778 BC ULC/New Red Finance Inc., 4.375% 01/15/2028	20,179	20,403
	20,000	Air Canada 4.75% 10/06/2023	20,741	19,483
USD	10,000	Athabasca Oil Corp., 9.875% 02/24/2022	5,344	4,707
	10,000	Bank of Montreal 4.3% 11/26/2080	10,000	10,018
USD	10,000	Baytex Energy Corp., 5.625% 06/01/2024	8,373	7,572
USD	10,000	Baytex Energy Corp., 8.75% 04/01/2027	6,944	6,042
USD	8,000	Bombardier Inc., 5.75% 03/15/2022	9,555	10,333
USD	15,000	Bombardier Inc., 8.75% 12/01/2021	18,953	20,265
	10,000	Canadian Imperial Bank of Commerce 4.375% 10/28/2080	10,000	10,011
	15,000	Cascades Inc./Cascades USA Inc., 5.125% 01/15/2025	14,700	15,475
USD	65,000	Cenovus Energy Inc., 3% 08/15/2022	86,217	84,413
USD	5,000	Cenovus Energy Inc., 5.375% 07/15/2025	6,690	6,417
	20,000	Enbridge Inc., 3.16% 03/11/2021	20,229	20,183
USD	25,000	First Quantum Minerals Ltd., 6.875% 10/15/2027	32,384	32,124
USD	35,000	First Quantum Minerals Ltd., 7.25% 05/15/2022	45,118	46,670
USD	10,000	GFL Environmental Inc., 3.75% 08/01/2025	13,185	13,414
USD	25,000	GFL Environmental Inc., 5.125% 12/15/2026	34,563	34,419
USD	10,000	Hudbay Minerals Inc., 6.125% 04/01/2029	13,157	13,232
USD	35,000	IAMGOLD Corp., 5.75% 10/15/2028	46,048	45,381
USD	15,000	IAMGOLD Corp., 7% 04/15/2025	21,402	21,046
	10,000	Kruger Products L.P., 6% 04/24/2025	8,950	10,008
USD	2,000	MEG Energy Corp., 6.5% 01/15/2025	2,023	2,614
USD	10,000	Methanex Corp., 5.25% 12/15/2029	12,202	13,191
	10,000	OMERS Realty Corp., 1.298% 09/22/2023	10,000	10,118
	10,000	Royal Bank of Canada 4.5% 11/24/2080	10,000	10,206
USD	15,000	Telesat Canada/Telesat LLC 4.875% 06/01/2027	20,175	20,117
USD	15,000	Tervita Escrow Corp., 7.625% 12/01/2021	19,574	18,282
USD	5,000	Valeant Pharmaceuticals International Inc., 5.875% 05/15/2023	6,973	6,630
USD	60,000	Valeant Pharmaceuticals International Inc., 7% 03/15/2024	82,655	82,770
USD	25,000	Valeant Pharmaceuticals International Inc., 8.5% 01/31/2027	37,260	36,623
USD	75,000	Valeant Pharmaceuticals International Inc., 9% 12/15/2025	111,482	108,885
USD	10,000	Vermilion Energy Inc., 5.625% 03/15/2025	11,296	11,100
	10,000	Videotron Ltd., 4.5% 01/15/2030	10,300	10,505
USD	5,000	Videotron Ltd., 5% 07/15/2022	7,079	6,966
			<b>1,100,451</b>	<b>1,095,051</b>
<b>EXCHANGE-TRADED FUND(S) (7.8%)</b>				
	4,200	iShares iBoxx \$ High Yield Corporate Bond ETF	467,483	469,214
	1,100	iShares iBoxx \$ Investment Grade Corporate Bond ETF	197,656	197,312
			<b>665,139</b>	<b>666,526</b>
<b>NETHERLANDS (0.7%)</b>				
USD	25,000	Alcoa Nederland Holding B.V., 6.75% 09/30/2024	34,787	34,392
USD	18,000	Teva Pharmaceutical Finance Netherlands III B.V., 2.2% 07/21/2021	24,317	23,785
			<b>59,104</b>	<b>58,177</b>
<b>IRELAND (0.4%)</b>				
USD	15,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 4.125% 08/15/2026	20,078	20,273
USD	10,000	Endo Dac/Endo Finance LLC/Endo Finco Inc., 5.875% 10/15/2024	13,439	13,351
			<b>33,517</b>	<b>33,624</b>
<b>LUXEMBOURG (0.3%)</b>				
USD	10,000	Intelsat Jackson Holdings S.A., 8.5% 10/15/2024	7,908	8,621
USD	10,000	JBS USA LUX S.A., Term Loan, Private Placement, variable rate, 05/01/2026	12,950	12,998
			<b>20,858</b>	<b>21,619</b>

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

# Marret Short Duration High Yield Fund

Schedule of Investment Portfolio as at September 30, 2020 (unaudited) (cont'd)

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
		<b>PANAMA (0.2%)</b>		
USD	10,000	Carnival Corp., 3.95% 10/15/2020	13,393	13,298
		<b>CAYMAN ISLANDS (0.1%)</b>		
USD	5,000	Seagate HDD Cayman 4.125% 01/15/2031	6,739	7,197
		<b>FRANCE (0.1%)</b>		
USD	5,000	Altice France S.A., 5.125% 01/15/2029	6,595	6,645
		<b>Commissions and other portfolio transaction costs</b>	(53)	
		<b>Total Investment Portfolio before Derivative Instruments (78.9%)</b>	6,794,128	6,786,698
		<b>Foreign Currency Forward Contract(s) (see Schedule A) (-0.7%)</b>		(61,645)
		<b>Total Investment Portfolio (78.2%)</b>	<u>6,794,128</u>	6,725,053
		<b>Other Net Assets (Liabilities) (21.8%)</b>		1,871,818
		<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>		<u>8,596,871</u>

**Principal amounts stated in:**

USD U.S. Dollar

**Schedule A**

**Foreign Currency Forward Contract(s) (-0.7%)**

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Royal Bank of Canada	A-1+	October 15, 2020	0.76	(100,000) US \$	131,865 Canadian \$	(1,282)
1	Royal Bank of Canada	A-1+	October 15, 2020	0.76	(200,000) US \$	263,506 Canadian \$	(2,789)
1	Royal Bank of Canada	A-1+	October 15, 2020	1.34	(200,000) US \$	267,847 Canadian \$	1,552
1	Royal Bank of Canada	A-1+	October 15, 2020	0.76	(3,063,270) US \$	4,021,887 Canadian \$	(56,775)
1	Royal Bank of Canada	A-1+	October 15, 2020	0.76	(500,000) US \$	658,187 Canadian \$	(7,550)
1	Royal Bank of Canada	A-1+	October 15, 2020	1.33	(500,000) US \$	667,429 Canadian \$	1,691
1	Royal Bank of Canada	A-1+	October 15, 2020	1.34	(500,000) US \$	669,246 Canadian \$	3,508
	<b>Total Foreign Currency Forward Contract(s) Value</b>						<u>(61,645)</u>

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

# Marret Short Duration High Yield Fund

Fund Specific Notes to Financial Statements (unaudited)

## 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 September 30, 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	(6)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	6	(6)	-	-
Derivative liabilities - Foreign currency forward contracts	(68)	6	-	(62)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(68)	6	-	(62)

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)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at September 30, 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	46,299,861	469	-
iShares iBoxx \$ Investment Grade Corporate Bond ETF	98,279,723	198	-

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

# Marret Short Duration High Yield Fund

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series A1		Series A2		Series A3	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	309,158	218,765	-	93,867	-	28,253	-	217,734
Redeemable units issued for cash	188,569	276,006	-	14,304	-	5,600	-	333
Redeemable units issued for reinvested distributions	4,464	3,655	-	940	-	329	-	1,346
Redeemable units redeemed	(66,350)	(81,271)	-	(109,111)	-	(34,182)	-	(219,413)
<b>Number of redeemable units at the end of period</b>	<b>435,841</b>	<b>417,155</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Series E		Series EF		Series F		Series F1	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	41,313	59,612	1,243	1,197	44,652	32,099	-	35,088
Redeemable units issued for cash	58,686	22,078	-	-	264,060	45,310	-	367
Redeemable units issued for reinvested distributions	829	729	5	22	1,737	426	-	237
Redeemable units redeemed	(3,434)	(21,354)	(1,137)	-	(10,534)	(15,426)	-	(35,692)
<b>Number of redeemable units at the end of period</b>	<b>97,394</b>	<b>61,065</b>	<b>111</b>	<b>1,219</b>	<b>299,915</b>	<b>62,409</b>	<b>-</b>	<b>-</b>

	Series F2		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of period</b>	-	11,476	17,625	110	5,967	13,363	1,160	1,239
Redeemable units issued for cash	-	17,941	35,771	-	40,531	-	-	-
Redeemable units issued for reinvested distributions	-	277	758	3	653	224	6	24
Redeemable units redeemed	-	(29,694)	(5,775)	-	(1,526)	(5,804)	(1,058)	(127)
<b>Number of redeemable units at the end of period</b>	<b>-</b>	<b>-</b>	<b>48,379</b>	<b>113</b>	<b>45,625</b>	<b>7,783</b>	<b>108</b>	<b>1,136</b>

	Series W	
	2020	2019
<b>Number of redeemable units at the beginning of period</b>	1,022	-
Redeemable units issued for cash	-	1,000
Redeemable units issued for reinvested distributions	5	-
Redeemable units redeemed	(924)	-
<b>Number of redeemable units at the end of period</b>	<b>103</b>	<b>1,000</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 (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2020 (%)

	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 September 30 (in \$000's)

	2020	2019
Loaned	401	144
Collateral (non-cash)	409	147

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

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

# Marret Short Duration High Yield Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2020, refer to the Schedule of Investment Portfolio.

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

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)

### 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 September 30, 2020

Credit Rating <sup>A*</sup>	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.1
BBB/Baa/B++	8.1
BB/Ba/B+	46.4
B	12.7
CCC/Caa/C++	3.1
CC/Ca/C+	0.1
Not Rated	0.7
<b>Total</b>	<b>71.3</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 September 30, 2020, the Fund was exposed to other price risk as some of its assets were invested in Exchange-Traded Fund.

As at September 30, 2020, 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 \$67,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2020, the Fund did not invest in equities and therefore was not subject to other price risk.

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

## Currency Risk

As at September 30, 2020, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund exposure to currency risk was insignificant.

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.

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 September 30, 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>	235	1,162	1,820	2,903	6,120

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>	893	1,418	731	388	3,430

As at September 30, 2020, 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 \$32,000 (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 September 30, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	6,080	40	6,120
Exchange-Traded Fund(s)	667	-	-	667
Foreign currency forward contract(s), net	-	(62)	-	(62)
<b>Total</b>	<b>667</b>	<b>6,018</b>	<b>40</b>	<b>6,725</b>



# Marret Short Duration High Yield Fund

Fund Specific Notes to Financial Statements (unaudited)

## 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)
Bonds	-	3,430	-	3,430
Foreign currency forward contract(s), net	-	(74)	-	(74)
<b>Total</b>	-	3,356	-	3,356

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2020 and the year ended March 31, 2020.

## Level 3 Reconciliation

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

for the period ended September 30, 2020

	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 Sept. 30, 2020 (in \$000's)
<b>Long Positions/Assets:</b>								
Bonds	-	40	-	-	-	-	-	40
<b>Total</b>	-	40	-	-	-	-	-	40

\*Change in unrealized gain (loss) related to investments held at September 30, 2020 was (\$166,000).

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 September 30, 2020.

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

# CI Mutual Funds

## Notes to the Financial Statements (unaudited)

### 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 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. CIBC Mellon Trust Company is the custodian (the Custodian) of the following Funds: CI High Interest Savings 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).

These financial statements were authorized for issue by the Manager on November 12, 2020. 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.

	Inception Date:						
	Series A	Series A1	Series A2	Series A3	Series A4	Series A5	Series AH
<b>CI FUNDS</b>							
CI American Small Companies Fund	Apr. 29, 91	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-
CI American Value Fund	Feb. 1, 77	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-
CI Canadian Investment Fund	Jan. 29, 77	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-
CI Canadian Small/Mid Cap Fund	Nov. 27, 92	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	-	-
CI Global High Dividend Advantage Fund	Feb. 28, 06*	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-
CI Global Longevity Economy Fund	Jun. 11, 20	-	-	-	-	-	-
CI Global Stock Selection Fund	-	-	-	-	-	-	-
CI Global Value Fund	Jun. 12, 96	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-
CI High Interest Savings Fund	Jul. 30, 19	-	-	-	-	-	-
CI Income Fund	Oct. 5, 10	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-
CI International Value Fund	Jun. 12, 96	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-
CI Investment Grade Bond Fund	Dec. 24, 14	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Mar. 9, 20
CI Money Market Fund	Oct. 1, 90	May 01, 17 <sup>†</sup>	-	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-
CI MSCI World ESG Impact Fund	Sep. 17, 19	-	-	-	-	-	-
CI Munro Global Growth Equity Fund (formerly Munro Global Growth Equity Fund)	Aug. 10, 20	-	-	-	-	-	Aug. 10, 20
CI U.S. Income US\$ Pool	Aug. 4, 15	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-

\*These Series are no longer available for new purchases.

<sup>†</sup>Please refer to Note 1.

# CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

	<b>Inception Date:</b>						
	<b>Series A</b>	<b>Series A1</b>	<b>Series A2</b>	<b>Series A3</b>	<b>Series A4</b>	<b>Series A5</b>	<b>Series AH</b>
<b>CI FUNDS (cont'd)</b>							
CI US Money Market Fund	Jan. 30, 95	May 01, 17†	-	May 01, 17†	May 01, 17†	May 01, 17†	-
Marret Short Duration High Yield Fund	Feb. 14, 14	May 01, 17†	May 01, 17†	May 01, 17†	-	-	-
	<b>Series C</b>	<b>Series E</b>	<b>Series EF</b>	<b>Series F</b>	<b>Series F1</b>	<b>Series F2</b>	<b>Series F3</b>
<b>CI FUNDS (cont'd)</b>							
CI American Small Companies Fund	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17†	May 01, 17†	May 01, 17†
CI American Value Fund	-	Jul. 27, 11	Aug. 4, 15	Nov. 17, 00	May 01, 17†	May 01, 17†	May 01, 17†
CI Canadian Investment Fund	-	Jul. 27, 11	Aug. 4, 15	Nov. 17, 00	May 01, 17†	May 01, 17†	May 01, 17†
CI Canadian Small/Mid Cap Fund	-	Aug. 4, 15	Aug. 4, 15	Jun. 29, 05	May 01, 17†	May 01, 17†	May 01, 17†
CI Global High Dividend Advantage Fund	-	Jul. 27, 11	-	Feb. 28, 06	May 01, 17†	May 01, 17†	May 01, 17†
CI Global Longevity Economy Fund	-	-	-	Jun. 11, 20	-	-	-
CI Global Stock Selection Fund	-	-	-	-	-	-	-
CI Global Value Fund	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17†	May 01, 17†	May 01, 17†
CI High Interest Savings Fund	-	Jul. 30, 19	-	Jul. 30, 19	-	-	-
CI Income Fund	Sep. 20, 10*	Aug. 4, 15	Nov. 27, 14	Oct. 5, 10	May 01, 17†	May 01, 17†	May 01, 17†
CI International Value Fund	-	Aug. 4, 15	Aug. 4, 15	Dec. 18, 01	May 01, 17†	May 01, 17†	May 01, 17†
CI Investment Grade Bond Fund	-	Dec. 24, 14	Aug. 4, 15	Dec. 24, 14	May 01, 17†	May 01, 17†	May 01, 17†
CI Money Market Fund	-	Jul. 27, 11	Aug. 4, 15	Dec. 18, 01	May 01, 17†	-	May 01, 17†
CI MSCI World ESG Impact Fund	-	Sep. 17, 19	-	Sep. 17, 19	-	-	-
CI Munro Global Growth Equity Fund (formerly Munro Global Growth Equity Fund)	-	-	-	Aug. 10, 20	-	-	-
CI U.S. Income US\$ Pool	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	May 01, 17†	May 01, 17†	May 01, 17†
CI US Money Market Fund	-	-	-	May. 1, 17	May 01, 17†	-	May 01, 17†
Marret Short Duration High Yield Fund	-	Feb. 14, 14	Aug. 4, 15	Feb. 14, 14	May 01, 17†	May 01, 17†	-
	<b>Series F4</b>	<b>Series F5</b>	<b>Series FH</b>	<b>Series I</b>	<b>Series IH</b>	<b>Insight Series</b>	<b>Series O</b>
<b>CI FUNDS (cont'd)</b>							
CI American Small Companies Fund	May 01, 17†	May 01, 17†	-	Dec. 17, 01	-	-	Aug. 4, 15
CI American Value Fund	May 01, 17†	May 01, 17†	-	Oct. 31, 96	-	Aug. 29, 03	Jul. 27, 11
CI Canadian Investment Fund	May 01, 17†	May 01, 17†	-	Oct. 31, 96	-	Aug. 29, 03	Jul. 27, 11
CI Canadian Small/Mid Cap Fund	-	-	-	Jun. 29, 05	-	-	Jul. 30, 13
CI Global High Dividend Advantage Fund	May 01, 17†	May 01, 17†	-	Feb. 28, 06	-	-	Jul. 27, 11
CI Global Longevity Economy Fund	-	-	-	Jun. 11, 20	-	-	-
CI Global Stock Selection Fund	-	-	-	Jun. 1, 17	-	-	-
CI Global Value Fund	May 01, 17†	May 01, 17†	-	Dec. 17, 01	-	-	Jul. 30, 13
CI High Interest Savings Fund	-	-	-	Jul. 30, 19	-	-	Jul. 30, 19
CI Income Fund	May 01, 17†	May 01, 17†	-	Oct. 5, 10	-	-	Jul. 30, 13
CI International Value Fund	May 01, 17†	May 01, 17†	-	Dec. 17, 01	-	Aug. 29, 03	Jul. 30, 13
CI Investment Grade Bond Fund	May 01, 17†	May 01, 17†	Mar. 9, 20	Dec. 24, 14	Mar. 9, 20	-	Dec. 24, 14
CI Money Market Fund	May 01, 17†	May 01, 17†	-	Dec. 18, 01	-	Aug. 29, 03	Jul. 27, 11
CI MSCI World ESG Impact Fund	-	-	-	Sep. 17, 19	-	-	Sep. 17, 19
CI Munro Global Growth Equity Fund (formerly Munro Global Growth Equity Fund)	-	-	Aug. 10, 20	Jan. 14, 19	Aug. 10, 20	-	-
CI U.S. Income US\$ Pool	May 01, 17†	May 01, 17†	-	Aug. 4, 15	-	-	Aug. 4, 15
CI US Money Market Fund	May 01, 17†	May 01, 17†	-	Jul. 4, 16	-	-	-
Marret Short Duration High Yield Fund	-	-	-	Feb. 14, 14	-	-	Feb. 14, 14

\*These Series are no longer available for new purchases.

†Please refer to Note 1.

# CI Mutual Funds

Notes to the Financial Statements (unaudited) (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 American Small Companies Fund	May 1, 17	-	-	Jul. 27, 17 <sup>^</sup>	-	-	-
CI American Value Fund	May 1, 17	-	-	Jul. 27, 17 <sup>^</sup>	-	-	-
CI Canadian Investment Fund	May 1, 17	-	-	Nov. 22, 19 <sup>^</sup>	-	-	-
CI Canadian Small/Mid Cap Fund	May 1, 17	-	-	Sept. 27, 19 <sup>^</sup>	-	-	-
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 1, 17	-	-	Jul. 27, 17 <sup>^</sup>	-	-	-
CI High Interest Savings Fund	Jul. 30, 19	-	-	Jul. 30, 19 <sup>^</sup>	-	-	-
CI Income Fund	May 1, 17	-	-	Jul. 27, 17 <sup>^</sup>	-	-	-
CI International Value Fund	May 1, 17	-	-	Jul. 27, 17 <sup>^</sup>	-	-	-
CI Investment Grade Bond Fund	May 1, 17	Mar. 9, 20	-	Jul. 27, 17 <sup>^</sup>	Mar. 9, 20	-	-
CI Money Market Fund	May 1, 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	Aug. 10, 20	-	Aug. 10, 20 <sup>^</sup>	Aug. 10, 20	-	-
CI U.S. Income US\$ Pool	May 1, 17	-	-	Jul. 27, 17 <sup>^</sup>	-	-	-
CI US Money Market Fund	May 1, 17	-	-	-	-	-	-
Marret Short Duration High Yield Fund	May 1, 17	-	-	Sept. 27, 19 <sup>^</sup>	-	-	-
	<b>Series Z</b>	<b>ETF CS Series</b>	<b>ETF CS Hedged</b>				
<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 Global High Dividend Advantage Fund	-	-	-				
CI Global Longevity Economy Fund	-	May. 14, 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	-	Sept. 17, 19	Sept. 17, 19				
CI Munro Global Growth Equity Fund (formerly Munro Global Growth Equity Fund)	-	-	-				
CI U.S. Income US\$ Pool	-	-	-				
CI US Money Market Fund	-	-	-				
Marret Short Duration High Yield Fund	-	-	-				

\*These Series are no longer available for new purchases.

<sup>^</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 (unaudited) (cont'd)

	Inception Date:								
	Series A	Series F	Series I	Series W					
<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. 7, 05	Dec. 30, 05	Mar. 22, 06	Dec. 30, 05					
Select U.S. Equity Managed Fund	-	-	Nov. 22, 06	-					
	Series A	Series A1	Series A2	Series A3	Series A4	Series A5	Series AT5		
<b>CAMBRIDGE FUNDS</b>									
Cambridge Asset Allocation Fund	Jul. 27, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	-		
Cambridge Bond Fund	Dec. 12, 18	Dec. 12, 18†	Dec. 12, 18†	Dec. 12, 18†	Dec. 12, 18†	Dec. 12, 18†	-		
Cambridge Canadian Dividend Fund	Feb. 1, 05	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-	-		
Cambridge Canadian Equity Fund	Jul. 27, 17	Jul. 28, 17†	Jul. 28, 17†	Jul. 28, 17†	Jul. 28, 17†	Jul. 28, 17†	-		
Cambridge Canadian Long-Term Bond Pool	-	-	-	-	-	-	-		
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	-	-	-		
Cambridge Global Dividend Fund	Jul. 30, 13	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-		
Cambridge Global Equity Fund	Jul. 27, 17	Jul. 28, 17†	Jul. 28, 17†	Jul. 28, 17†	Jul. 28, 17†	Jul. 28, 17†	-		
Cambridge Global High Income Fund	Jul. 2, 04	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-		
Cambridge Global Smaller Companies Fund	Jul. 27, 17	Jul. 28, 17†	Jul. 28, 17†	Jul. 28, 17†	Jul. 28, 17†	Jul. 28, 17†	Nov. 22, 19		
Cambridge Monthly Income Fund	Jan. 9, 12	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-	-		
Cambridge Pure Canadian Equity Fund	Feb. 14, 11	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-	-		
Cambridge Put Write Pool	-	-	-	-	-	-	-		
Cambridge Stock Selection Fund	-	-	-	-	-	-	-		
Cambridge U.S. Dividend Fund	Jun. 13, 06	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-	-		
Cambridge U.S. Dividend Registered Fund	Dec. 24, 14	May 01, 17†	May 01, 17†	May 01, 17†	-	-	-		
Cambridge U.S. Dividend US\$ Fund	Mar. 27, 15	May 01, 17†	May 01, 17†	May 01, 17†	-	-	-		
	Series AT6	Series AT8	Series A1T8	Series A2T8	Series A3T8	Series D	Series E		
<b>CAMBRIDGE FUNDS (cont'd)</b>									
Cambridge Asset Allocation Fund	-	-	-	-	-	-	Jul. 27, 17		
Cambridge Bond Fund	-	-	-	-	-	-	-		
Cambridge Canadian Dividend Fund	-	-	-	-	-	Aug. 31, 04*	Jan. 7, 14		
Cambridge Canadian Equity Fund	-	-	-	-	-	-	Jul. 27, 17		
Cambridge Canadian Long-Term Bond Pool	-	-	-	-	-	-	-		
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	-	-	-		
Cambridge Global Dividend Fund	-	-	-	-	-	-	Jul. 30, 13		
Cambridge Global Equity Fund	-	-	-	-	-	-	Jul. 27, 17		
Cambridge Global High Income Fund	-	-	-	-	-	-	Jul. 30, 13		
Cambridge Global Smaller Companies Fund	-	-	-	-	-	-	Jul. 27, 17		
Cambridge Monthly Income Fund	-	-	-	-	-	-	Jan. 9, 12		
Cambridge Pure Canadian Equity Fund	-	-	-	-	-	-	Jul. 30, 13		
Cambridge Put Write Pool	-	-	-	-	-	-	-		
Cambridge Stock Selection Fund	-	-	-	-	-	-	-		
Cambridge U.S. Dividend Fund	Jul. 7, 08*	-	-	-	-	Jun. 13, 06*	Jan. 7, 14		
Cambridge U.S. Dividend Registered Fund	-	-	-	-	-	-	Dec. 24, 14		
Cambridge U.S. Dividend US\$ Fund	-	Jul. 24, 17	Jun. 28, 17†	Jun. 28, 17†	Jun. 28, 17†	-	Mar. 27, 15		

\*These Series are no longer available for new purchases.

†Please refer to Note 1.

# CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date:						
	Series EF	Series F	Series F1	Series F2	Series F3	Series F4	Series F5
<b>CAMBRIDGE FUNDS (cont'd)</b>							
Cambridge Asset Allocation Fund	Jul. 27, 17	Jul. 27, 17	Jul. 28, 17 <sup>†</sup>	Jul. 28, 17 <sup>†</sup>	Jul. 28, 17 <sup>†</sup>	Jul. 28, 17 <sup>†</sup>	-
Cambridge Bond Fund	-	Dec. 12, 18	Dec. 12, 18 <sup>†</sup>	Dec. 12, 18 <sup>†</sup>	Dec. 12, 18 <sup>†</sup>	Dec. 12, 18 <sup>†</sup>	Dec. 12, 18 <sup>†</sup>
Cambridge Canadian Dividend Fund	Nov. 27, 14	Jun. 12, 06	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
Cambridge Canadian Equity Fund	Jul. 27, 17	Jul. 27, 17	Jul. 28, 17 <sup>†</sup>	Jul. 28, 17 <sup>†</sup>	Jul. 28, 17 <sup>†</sup>	Jul. 28, 17 <sup>†</sup>	Jul. 28, 17 <sup>†</sup>
Cambridge Canadian Long-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Global Dividend Fund	Aug. 4, 15	Jul. 30, 13	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
Cambridge Global Equity Fund	Jul. 27, 17	Jul. 27, 17	Jul. 28, 17 <sup>†</sup>	Jul. 28, 17 <sup>†</sup>	Jul. 28, 17 <sup>†</sup>	Jul. 28, 17 <sup>†</sup>	Jul. 28, 17 <sup>†</sup>
Cambridge Global High Income Fund	Nov. 27, 14	Jul. 20, 04	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-
Cambridge Global Smaller Companies Fund	Jul. 27, 17	Jul. 27, 17	Jul. 28, 17 <sup>†</sup>	Jul. 28, 17 <sup>†</sup>	Jul. 28, 17 <sup>†</sup>	Jul. 28, 17 <sup>†</sup>	Jul. 28, 17 <sup>†</sup>
Cambridge Monthly Income Fund	-	Jan. 9, 12	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	-	-
Cambridge Pure Canadian Equity Fund	Aug. 4, 15	Feb. 14, 11	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-
Cambridge Put Write Pool	-	-	-	-	-	-	-
Cambridge Stock Selection Fund	-	-	-	-	-	-	-
Cambridge U.S. Dividend Fund	Nov. 27, 14	Jun. 13, 06	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
Cambridge U.S. Dividend Registered Fund	Aug. 4, 15	Dec. 24, 14	May 01, 17 <sup>†</sup>	-	-	-	-
Cambridge U.S. Dividend US\$ Fund	Mar. 27, 15	Mar. 27, 15	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	-
	Series FT8	Series F1T8	Series F2T8	Series F3T8	Series I	Series IT8	Series IU
<b>CAMBRIDGE FUNDS (cont'd)</b>							
Cambridge Asset Allocation Fund	-	-	-	-	Jul. 27, 17	-	-
Cambridge Bond Fund	-	-	-	-	Mar. 27, 15 <sup>*~</sup>	-	-
Cambridge Canadian Dividend Fund	-	-	-	-	Jun. 7, 06	-	-
Cambridge Canadian Equity Fund	-	-	-	-	Jul. 27, 17	-	-
Cambridge Canadian Long-Term Bond Pool	-	-	-	-	Nov. 15, 18	-	-
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	Jun. 1, 17 <sup>*</sup>	-	-
Cambridge Global Dividend Fund	-	-	-	-	Jul. 30, 13	-	-
Cambridge Global Equity Fund	-	-	-	-	Jul. 27, 17	-	-
Cambridge Global High Income Fund	-	-	-	-	Sept. 3, 04	-	-
Cambridge Global Smaller Companies Fund	-	-	-	-	Jul. 27, 17	-	Nov. 22, 19
Cambridge Monthly Income Fund	-	-	-	-	Aug. 10, 20	-	-
Cambridge Pure Canadian Equity Fund	-	-	-	-	Jan. 5, 12	-	-
Cambridge Put Write Pool	-	-	-	-	Jun. 1, 17 <sup>*</sup>	-	-
Cambridge Stock Selection Fund	-	-	-	-	Dec. 21, 15	-	-
Cambridge U.S. Dividend Fund	-	-	-	-	Jun. 13, 06	-	-
Cambridge U.S. Dividend Registered Fund	-	-	-	-	Dec. 24, 14	-	-
Cambridge U.S. Dividend US\$ Fund	Jul. 24, 17	Jun. 28, 17 <sup>†</sup>	Jun. 28, 17 <sup>†</sup>	Jun. 28, 17 <sup>†</sup>	Mar. 27, 15	Jun. 24, 17	-

\*These Series are no longer available for new purchases.

~Effective December 31, 2017, Series C units were re-designated as Series I units.

†Please refer to Note 1.

# CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date:						
	Series O	Series P	Series PP	Series PT8	Series W	Series Y	Series Z
<b>CAMBRIDGE FUNDS (cont'd)</b>							
Cambridge Asset Allocation Fund	Jul. 27, 17	Jul. 27, 17	-	-	-	-	-
Cambridge Bond Fund	-	Dec. 12, 18	-	-	Sept. 27, 19 <sup>A</sup>	-	-
Cambridge Canadian Dividend Fund	Jul. 30, 13	May 1, 17	-	-	Sept. 27, 19 <sup>A</sup>	-	-
Cambridge Canadian Equity Fund	Jul. 27, 17	Jul. 27, 17	-	-	-	-	-
Cambridge Canadian Long-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Global Dividend Fund	Jul. 30, 13	May 1, 17	Nov. 22, 19	-	Jul. 27, 17 <sup>A</sup>	Nov. 22, 19	Nov. 22, 19
Cambridge Global Equity Fund	Jul. 27, 17	Jul. 27, 17	-	-	-	-	-
Cambridge Global High Income Fund	Jul. 30, 13	May 1, 17	-	-	Sept. 27, 19 <sup>A</sup>	-	-
Cambridge Global Smaller Companies Fund	Jul. 27, 17	Jul. 27, 17	Nov. 22, 19	-	-	-	-
Cambridge Monthly Income Fund	Jan. 9, 12	Nov. 6, 17	-	-	Aug. 10, 20 <sup>A</sup>	-	-
Cambridge Pure Canadian Equity Fund	Jul. 30, 13	May 1, 17	-	-	Sept. 27, 19 <sup>A</sup>	-	-
Cambridge Put Write Pool	-	-	-	-	-	-	-
Cambridge Stock Selection Fund	-	-	-	-	-	-	-
Cambridge U.S. Dividend Fund	Jul. 30, 13	May 1, 17	-	-	Sept. 27, 19 <sup>A</sup>	-	-
Cambridge U.S. Dividend Registered Fund	Dec. 24, 14	May 1, 17	-	-	-	-	-
Cambridge U.S. Dividend US\$ Fund	Mar. 27, 15	May 1, 17	-	-	-	-	-
	<b>Series A</b>	<b>Series A1</b>	<b>Series A2</b>	<b>Series A3</b>	<b>Series A4</b>	<b>Series A5</b>	<b>Series AT6</b>
<b>BLACK CREEK FUNDS</b>							
Black Creek Global Balanced Fund	Jan. 29, 07	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Jul. 7, 08*
Black Creek Global Leaders Fund	Feb. 1, 05	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	Jul. 7, 08*
Black Creek International Equity Fund	Sep. 30, 08	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	-	Sept. 25, 08*
	<b>Series D</b>	<b>Series E</b>	<b>Series EF</b>	<b>Series F</b>	<b>Series F1</b>	<b>Series F2</b>	<b>Series F3</b>
<b>BLACK CREEK FUNDS (cont'd)</b>							
Black Creek Global Balanced Fund	Jan. 29, 07*	Aug. 4, 15	Aug. 4, 15	Jan. 29, 07	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
Black Creek Global Leaders Fund	May 1, 00*	Aug. 4, 15	Aug. 4, 15	Jun. 12, 06	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
Black Creek International Equity Fund	-	Aug. 4, 15	Aug. 4, 15	Sep. 30, 08	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
	<b>Series F4</b>	<b>Series F5</b>	<b>Series H</b>	<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 1, 17	
Black Creek Global Leaders Fund	-	-	-	Jun. 7, 06	Aug. 4, 15	May 1, 17	
Black Creek International Equity Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Feb. 21, 18 <sup>A</sup>	Sep. 25, 08	Aug. 4, 15	May 1, 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.

<sup>†</sup>Please refer to Note 1.

# CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date:						
	Series A	Series A1	Series A2	Series A3	Series A4	Series A5	Series AT6
<b>SIGNATURE FUNDS</b>							
Signature Asian Opportunities Fund	Oct. 30, 81	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-	-
Signature Canadian Balanced Fund	Jun. 25, 97	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-	Jul. 26, 12*
Signature Canadian Bond Fund	Jan. 20, 93	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Signature Core Bond Plus Fund	Dec. 21, 15	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Signature Corporate Bond Fund	Dec. 17, 01	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Signature Diversified Yield Fund	Feb. 14, 11	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Signature Dividend Fund	Oct. 29, 96	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Signature Emerging Markets Fund	Sep. 10, 91	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Signature Floating Rate Income Fund	Jun. 1, 17	Jun. 7, 17†	Jun. 7, 17†	Jun. 7, 17†	Jun. 7, 17†	Jun. 7, 17†	-
Signature Global Bond Fund	Aug. 31, 92	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Signature Global Dividend Fund	Dec. 20, 12	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-	-
Signature Global Equity Fund	Jun. 3, 86	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Signature Global Income & Growth Fund	Feb. 26, 07	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Signature Global Resource Fund	Apr. 11, 97	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-	-
Signature High Income Fund	Dec. 18, 96	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Signature High Yield Bond Fund	Jul. 30, 13	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-	-
Signature Income & Growth Fund	Nov. 13, 00	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	Jul. 26, 12*
Signature Preferred Share Fund	Dec. 21, 15	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Signature Select Canadian Fund	May. 13, 98	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Signature Short-Term Bond Fund	Feb. 1, 77	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-	-
Signature Systematic Yield Pool	-	-	-	-	-	-	-
	Series C	Series D	Series E	Series EF	Series F	Series F1	Series F2
<b>SIGNATURE FUNDS (cont'd)</b>							
Signature Asian Opportunities Fund	-	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17†	-
Signature Canadian Balanced Fund	-	Jul. 26, 12*	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17†	May 01, 17†
Signature Canadian Bond Fund	-	-	Jul. 27, 11	Dec. 5, 14	Aug. 8, 00	May 01, 17†	May 01, 17†
Signature Core Bond Plus Fund	-	-	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	May 01, 17†	May 01, 17†
Signature Corporate Bond Fund	-	-	Jul. 27, 11	Dec. 5, 14	Jul. 15, 03	May 01, 17†	May 01, 17†
Signature Diversified Yield Fund	-	-	Aug. 29, 12	Dec. 5, 14	Feb. 14, 11	May 01, 17†	May 01, 17†
Signature Dividend Fund	-	-	Jul. 27, 11	Aug. 4, 15	Sep. 28, 01	May 01, 17†	May 01, 17†
Signature Emerging Markets Fund	-	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17†	May 01, 17†
Signature Floating Rate Income Fund	-	-	Jun. 1, 17	Jun. 1, 17	Jun. 1, 17	Jun. 7, 17†	Jun. 7, 17†
Signature Global Bond Fund	-	-	Jul. 27, 11	Aug. 4, 15	Aug. 8, 00	May 01, 17†	May 01, 17†
Signature Global Dividend Fund	-	-	Dec. 20, 12	Aug. 4, 15	Dec. 20, 12	May 01, 17†	May 01, 17†
Signature Global Equity Fund	-	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17†	May 01, 17†
Signature Global Income & Growth Fund	-	-	Jul. 27, 11	Dec. 5, 14	Feb. 26, 07	May 01, 17†	May 01, 17†
Signature Global Resource Fund	-	-	Aug. 4, 15	Aug. 4, 15	Dec. 18, 01	May 01, 17†	May 01, 17†
Signature High Income Fund	-	-	Jul. 27, 11	Dec. 5, 14	Dec. 18, 01	May 01, 17†	May 01, 17†
Signature High Yield Bond Fund	-	-	Jul. 30, 13	Aug. 4, 15	Jul. 30, 13	May 01, 17†	May 01, 17†
Signature Income & Growth Fund	-	-	Jul. 27, 11	Dec. 5, 14	Nov. 30, 00	May 01, 17†	May 01, 17†
Signature Preferred Share Fund	-	-	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	May 01, 17†	May 01, 17†
Signature Select Canadian Fund	-	-	Jul. 27, 11	Aug. 4, 15	Aug. 8, 00	May 01, 17†	May 01, 17†
Signature Short-Term Bond Fund	-	-	Aug. 4, 15	Aug. 4, 15	Nov. 17, 00	May 01, 17†	May 01, 17†
Signature Systematic Yield Pool	-	-	-	-	-	-	-

\*These Series are no longer available for new purchases.

†Please refer to Note 1.



# CI Mutual Funds

## Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date:						
	Series F3	Series F4	Series F5	Series I	Insight Series	Series O	Series OO
<b>SIGNATURE FUNDS (cont'd)</b>							
Signature Asian Opportunities Fund	-	-	-	Dec. 17, 01	-	Jul. 30, 13	-
Signature Canadian Balanced Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	Aug. 8, 00	-	Jul. 30, 13	-
Signature Canadian Bond Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Aug. 8, 00	Aug. 29, 03	Jul. 27, 11	-
Signature Core Bond Plus Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Dec. 21, 15	-	Dec. 21, 15	-
Signature Corporate Bond Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Jul. 15, 03	Aug. 29, 03	Jul. 27, 11	-
Signature Diversified Yield Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	Feb. 14, 11	-	Aug. 29, 12	Nov. 22, 19
Signature Dividend Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Sep. 28, 01	-	Jul. 27, 11	-
Signature Emerging Markets Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Aug. 8, 00	-	Jul. 30, 13	-
Signature Floating Rate Income Fund	Jun. 7, 17 <sup>†</sup>	Jun. 7, 17 <sup>†</sup>	Jun. 7, 17 <sup>†</sup>	Jun. 1, 17	-	Jun. 1, 17	-
Signature Global Bond Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Aug. 8, 00	Aug. 29, 03	Jul. 27, 11	-
Signature Global Dividend Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Dec. 20, 12	-	Dec. 20, 12	-
Signature Global Equity Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Aug. 8, 00	Aug. 29, 03	Jul. 30, 13	-
Signature Global Income & Growth Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Feb. 26, 07	-	Jul. 27, 11	-
Signature Global Resource Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	-	-	Aug. 4, 15	-
Signature High Income Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Dec. 18, 01	-	Jul. 27, 11	-
Signature High Yield Bond Fund	May 01, 17 <sup>†</sup>	-	-	Jul. 30, 13	-	Jul. 30, 13	-
Signature Income & Growth Fund	May 01, 17 <sup>†</sup>	-	-	Nov. 30, 00	-	Jul. 27, 11	-
Signature Preferred Share Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Dec. 21, 15	-	Dec. 21, 15	-
Signature Select Canadian Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Aug. 8, 00	Aug. 29, 03	Jul. 27, 11	-
Signature Short-Term Bond Fund	-	-	-	Nov. 17, 00	-	Jul. 30, 13	-
Signature Systematic Yield Pool	-	-	-	Oct. 31, 18	-	-	-
	Series P	Series PP	Series U	Series W	Series X	Series Y	Series Y1
<b>SIGNATURE FUNDS (cont'd)</b>							
Signature Asian Opportunities Fund	May 1, 17	-	-	-	-	-	-
Signature Canadian Balanced Fund	May 1, 17	-	Aug. 14, 09*	-	-	-	-
Signature Canadian Bond Fund	May 1, 17	-	-	Jul. 27, 17 <sup>^</sup>	-	Jul. 26, 12*	-
Signature Core Bond Plus Fund	May 1, 17	-	-	Sept. 27, 19 <sup>^</sup>	-	-	-
Signature Corporate Bond Fund	May 1, 17	-	-	Sept. 27, 19 <sup>^</sup>	-	-	-
Signature Diversified Yield Fund	May 1, 17	Nov. 22, 19	-	Sept. 27, 19 <sup>^</sup>	-	Nov. 22, 19	-
Signature Dividend Fund	May 1, 17	-	-	Jul. 27, 17 <sup>^</sup>	Aug. 29, 03*	-	-
Signature Emerging Markets Fund	May 1, 17	-	-	-	-	-	-
Signature Floating Rate Income Fund	Jun. 7, 17	-	-	Sept. 27, 19 <sup>^</sup>	-	-	-
Signature Global Bond Fund	May 1, 17	-	-	Jul. 27, 17 <sup>^</sup>	-	-	-
Signature Global Dividend Fund	May 1, 17	-	-	-	-	-	-
Signature Global Equity Fund	May 1, 17	-	-	Jul. 27, 17 <sup>^</sup>	-	-	-
Signature Global Income & Growth Fund	May 1, 17	-	-	-	-	-	-
Signature Global Resource Fund	May 1, 17	-	-	-	-	-	-
Signature High Income Fund	May 1, 17	-	-	Sept. 27, 19 <sup>^</sup>	-	-	-
Signature High Yield Bond Fund	May 1, 17	-	-	Sept. 27, 19 <sup>^</sup>	-	-	-
Signature Income & Growth Fund	May 1, 17	-	-	-	-	Nov. 3, 17	Nov. 3, 17 <sup>†</sup>
Signature Preferred Share Fund	May 1, 17	-	-	Sept. 27, 19 <sup>^</sup>	-	-	-
Signature Select Canadian Fund	May 1, 17	-	-	Jul. 27, 17 <sup>^</sup>	-	-	-
Signature Short-Term Bond Fund	May 1, 17	-	-	Sept. 27, 19 <sup>^</sup>	-	-	-
Signature Systematic Yield Pool	-	-	-	-	-	-	-

\*These Series are no longer available for new purchases.

<sup>^</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.

<sup>†</sup>Please refer to Note 1.

# CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date:						
	Series Y2	Series Y3	Series Z	Series Z1	Series Z2	Series Z3	Series Z4
<b>SIGNATURE FUNDS (cont'd)</b>							
Signature Asian Opportunities Fund	-	-	-	-	-	-	-
Signature Canadian Balanced Fund	-	-	Jun. 29, 05*	-	-	-	-
Signature Canadian Bond Fund	-	-	Jul. 26, 12*	-	-	-	-
Signature Core Bond Plus Fund	-	-	-	-	-	-	-
Signature Corporate Bond Fund	-	-	Jul. 26, 12*	-	-	-	-
Signature Diversified Yield Fund	-	-	Nov. 22, 19	-	-	-	-
Signature Dividend Fund	-	-	Aug. 29, 03*	-	-	-	-
Signature Emerging Markets Fund	-	-	-	-	-	-	-
Signature Floating Rate Income Fund	-	-	-	-	-	-	-
Signature Global Bond Fund	-	-	-	-	-	-	-
Signature Global Dividend Fund	-	-	-	-	-	-	-
Signature Global Equity Fund	-	-	-	-	-	-	-
Signature Global Income & Growth Fund	-	-	-	-	-	-	-
Signature Global Resource Fund	-	-	-	-	-	-	-
Signature High Income Fund	-	-	-	-	-	-	-
Signature High Yield Bond Fund	-	-	-	-	-	-	-
Signature Income & Growth Fund	Nov. 3, 17†	Nov. 3, 17†	Nov. 3, 17	Nov. 3, 17†	Nov. 3, 17†	Nov. 3, 17†	Nov. 3, 17†
Signature Preferred Share Fund	-	-	-	-	-	-	-
Signature Select Canadian Fund	-	-	Jun. 29, 05	-	-	-	-
Signature Short-Term Bond Fund	-	-	-	-	-	-	-
Signature Systematic Yield Pool	-	-	-	-	-	-	-
	<b>Series A</b>	<b>Series A1</b>	<b>Series A2</b>	<b>Series A3</b>	<b>Series A4</b>	<b>Series A5</b>	<b>Series E</b>
<b>SYNERGY FUNDS</b>							
Synergy American Fund	Aug. 31, 92	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	Aug. 4, 15
	<b>Series EF</b>	<b>Series F</b>	<b>Series F1</b>	<b>Series F2</b>	<b>Series F3</b>	<b>Series F4</b>	<b>Series F5</b>
<b>SYNERGY FUNDS (cont'd)</b>							
Synergy American Fund	Aug. 4, 15	Aug. 8, 00	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†
	<b>Series I</b>	<b>Series O</b>	<b>Series P</b>	<b>Series W</b>			
<b>SYNERGY FUNDS (cont'd)</b>							
Synergy American Fund	Dec. 17, 01	Aug. 4, 15	May 1, 17	Jul. 27, 17^			
	<b>Series A</b>	<b>Series A1</b>	<b>Series A2</b>	<b>Series A3</b>	<b>Series A4</b>	<b>Series A5</b>	<b>Series AT5</b>
<b>PORTFOLIO SERIES FUNDS</b>							
Portfolio Series Balanced Fund	Nov. 9, 88	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	Sep. 28, 07
Portfolio Series Balanced Growth Fund	Dec. 17, 01	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	Sep. 28, 07
Portfolio Series Conservative Balanced Fund	Dec. 17, 01	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Portfolio Series Conservative Fund	Nov. 17, 97	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Portfolio Series Growth Fund	Dec. 18, 01	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	Sep. 28, 07
Portfolio Series Income Fund	Nov. 17, 97	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Portfolio Series Maximum Growth Fund	Dec. 18, 01	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	Sep. 28, 07

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†Please refer to Note 1.

# CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

	<b>Inception Date:</b>						
	<b>Series A1T5</b>	<b>Series A2T5</b>	<b>Series A3T5</b>	<b>Series AT6</b>	<b>Series AT8</b>	<b>Series A1T8</b>	<b>Series A2T8</b>
<b>PORTFOLIO SERIES FUNDS (cont'd)</b>							
Portfolio Series Balanced Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	Sep. 28, 07	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
Portfolio Series Balanced Growth Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	Sept. 9, 12*	Sep. 28, 07	May 01, 17 <sup>†</sup>	-
Portfolio Series Conservative Balanced Fund	-	-	-	Sept. 9, 12*	-	-	-
Portfolio Series Conservative Fund	-	-	-	Sept. 9, 12*	-	-	-
Portfolio Series Growth Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Sept. 9, 12*	Sep. 28, 07	May 01, 17 <sup>†</sup>	-
Portfolio Series Income Fund	-	-	-	-	-	-	-
Portfolio Series Maximum Growth Fund	-	-	-	-	Sep. 28, 07	May 01, 17 <sup>†</sup>	-
	<b>Series A3T8</b>	<b>Series E</b>	<b>Series ET5</b>	<b>Series ET8</b>	<b>Series EF</b>	<b>Series EFT5</b>	<b>Series EFT8</b>
<b>PORTFOLIO SERIES FUNDS (cont'd)</b>							
Portfolio Series Balanced Fund	May 01, 17 <sup>†</sup>	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15
Portfolio Series Balanced Growth Fund	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15
Portfolio Series Conservative Balanced Fund	-	Aug. 4, 15	-	-	Aug. 4, 15	-	-
Portfolio Series Conservative Fund	-	Aug. 4, 15	-	-	Aug. 4, 15	-	-
Portfolio Series Growth Fund	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15
Portfolio Series Income Fund	-	Aug. 4, 15	-	-	Aug. 4, 15	-	-
Portfolio Series Maximum Growth Fund	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15
	<b>Series F</b>	<b>Series F1</b>	<b>Series F2</b>	<b>Series F3</b>	<b>Series F4</b>	<b>Series F5</b>	<b>Series FT5</b>
<b>PORTFOLIO SERIES FUNDS (cont'd)</b>							
Portfolio Series Balanced Fund	Nov. 17, 00	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Sep. 28, 07
Portfolio Series Balanced Growth Fund	Dec. 18, 01	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-
Portfolio Series Conservative Balanced Fund	Dec. 18, 01	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-
Portfolio Series Conservative Fund	Nov. 17, 00	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-
Portfolio Series Growth Fund	Dec. 18, 01	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-
Portfolio Series Income Fund	Nov. 17, 00	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-
Portfolio Series Maximum Growth Fund	Dec. 18, 01	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-
	<b>Series F1T5</b>	<b>Series FT8</b>	<b>Series F1T8</b>	<b>Series F2T8</b>	<b>Series F3T8</b>	<b>Series I</b>	<b>Series O</b>
<b>PORTFOLIO SERIES FUNDS (cont'd)</b>							
Portfolio Series Balanced Fund	May 01, 17 <sup>†</sup>	Sep. 28, 07	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Oct. 31, 96	Jul. 30, 13
Portfolio Series Balanced Growth Fund	-	Sep. 28, 07	May 01, 17 <sup>†</sup>	-	-	Jun. 29, 05	Jul. 30, 13
Portfolio Series Conservative Balanced Fund	-	-	-	-	-	Jun. 29, 05	Jul. 30, 13
Portfolio Series Conservative Fund	-	-	-	-	-	Nov. 17, 97	Jul. 30, 13
Portfolio Series Growth Fund	-	Sep. 28, 07	-	-	-	Oct. 9, 02	Jul. 30, 13
Portfolio Series Income Fund	-	-	-	-	-	Nov. 17, 97	Jul. 30, 13
Portfolio Series Maximum Growth Fund	-	Sep. 28, 07	-	-	-	Jun. 29, 05	Jul. 30, 13

\*These Series are no longer available for new purchases.

<sup>†</sup>Please refer to Note 1.

# CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

	<b>Inception Date:</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>Series UT6</b>
<b>PORTFOLIO SERIES FUNDS (cont'd)</b>							
Portfolio Series Balanced Fund	Aug. 4, 15	Aug. 4, 15	May 1, 17	May 1, 17	May 1, 17	-	-
Portfolio Series Balanced Growth Fund	Aug. 4, 15	Aug. 4, 15	May 1, 17	-	May 1, 17	-	-
Portfolio Series Conservative Balanced Fund	-	-	May 1, 17	-	-	-	-
Portfolio Series Conservative Fund	-	-	May 1, 17	-	-	Jul. 26, 12*	Jul. 26, 12*
Portfolio Series Growth Fund	Aug. 4, 15	Aug. 4, 15	May 1, 17	-	May 1, 17	-	-
Portfolio Series Income Fund	-	-	May 1, 17	-	-	-	-
Portfolio Series Maximum Growth Fund	Aug. 4, 15	Aug. 4, 15	May 1, 17	-	May 1, 17	-	-
	<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	-	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			

\*These Series are no longer available for new purchases.

# CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date:				
	Series A	Series F	Series I	Series S	ETF C\$ Series
<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	-	May. 27, 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	-	-
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	-	-

# CI Mutual Funds

## Notes to the Financial Statements (unaudited) (cont'd)

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

Effective as of close of business on November 22, 2019, the following Funds merged:

Terminating Fund	Continuing Fund
Sentry Global Growth and Income Fund	Cambridge Global Dividend Fund
Cambridge Canadian Growth Companies Fund	Cambridge Global Smaller Companies Fund
CI Global Small Companies Fund	Cambridge Global Smaller Companies Fund
Sentry Global Mid Cap Income Fund	Cambridge Global Smaller Companies Fund
Sentry Canadian Fixed Income Private Pool	CI Canadian Fixed Income Private Pool
Harbour Fund	CI Canadian Investment Fund
Sentry Global Tactical Fixed Income Private Pool	CI Global Unconstrained Bond Private Pool
Harbour Global Equity Fund	CI Global Value Fund
Lawrence Park Strategic Income Fund	CI Investment Grade Bond Fund
Sentry Money Market Fund	CI Money Market Fund
Harbour Canadian Dividend Fund	CI North American Dividend Fund
Sentry Conservative Monthly Income Fund	Portfolio Series Income Fund
CI American Equity Fund	Sentry U.S. Growth and Income Fund
Harbour Growth & Income Fund	Signature Canadian Balanced Fund
Sentry Canadian Bond Fund	Signature Core Bond Plus Fund
Sentry Corporate Bond Fund	Signature Corporate Bond Fund
Sentry Alternative Asset Income Fund	Signature Diversified Yield Fund
Harbour Global Growth & Income Fund	Signature Global Income & Growth Fund
Signature Real Estate Pool	Signature Global REIT Fund
Marret High Yield Bond Fund	Signature High Yield Bond II Fund
Sentry Global High Yield Bond Fund	Signature High Yield Bond II Fund

The Manager adopted the acquisition method of accounting for the merger of the Funds. Under this method one of the Funds is identified as the acquiring Fund and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminating Fund". This identification is based on a comparison of the relative net asset value of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment objectives and practices and type of portfolio securities.

Effective as of the close of business on July 17, 2020 and November 22, 2019, the Continuing Funds acquired all of the assets of the Terminating Funds in exchange for units in the Continuing Funds. The value of the units of the Continuing Funds issued in connection with these mergers, were equal to the net assets transferred from the Terminating Funds. The cost associated with the mergers 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

Terminating Fund	Continuing Fund	Net Assets Acquired (\$)	Units Issued
Sentry Global Growth and Income Fund	Cambridge Global Dividend Fund	254,250,912	23,012,485
Cambridge Canadian Growth Companies Fund	Cambridge Global Smaller Companies Fund	422,740,885	42,149,048

Terminating Fund (cont'd)	Continuing Fund	Net Assets Acquired (\$)	Units Issued
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	876,833,931	28,798,542
Sentry Global Tactical Fixed Income Private Pool	CI Global Unconstrained Bond Private Pool	3,542,075.00	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	5,815,915
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	254,780,002	10,971,469
Harbour Growth & Income Fund	Signature Canadian Balanced Fund	1,187,244,475	97,856,467
Sentry Canadian Bond Fund	Signature Core Bond Plus Fund	21,762,289	2,217,497
Sentry Corporate Bond Fund	Signature Corporate Bond Fund	110,412,861	10,315,526
Sentry Alternative Asset Income Fund	Signature Diversified Yield Fund	37,845,918	3,784,592
Harbour Global Growth & Income Fund	Signature Global Income & Growth Fund	4,075,301	425,104
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	98,145
Sentry Global High Yield Bond Fund	Signature High Yield Bond Fund	128,907,013	12,438,171

The Terminating Funds' results are not included in these financial statements.

The Statements of Financial Position are as at September 30, 2020 and March 31, 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 periods ended September 30, 2020 and 2019, except for Funds established during either period, in which case the information provided relates to the period from inception to September 30, 2020 and 2019, as applicable.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* as published by the International Accounting Standards Board (IFRS).

The following is a summary of the significant accounting policies of the Funds:

### a. Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed-income securities, equity securities, investment 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

# CI Mutual Funds

## Notes to the Financial Statements (unaudited) (cont'd)

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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.

### **g. Foreign exchange**

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

### **h. Unit valuation**

Net asset value (NAV) per unit of each 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 September 30, 2020, March 31, 2020 and September 30, 2019, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS, except for Funds as noted below.

# CI Mutual Funds

## Notes to the Financial Statements (unaudited) (cont'd)

Subsequent to September 30, 2020, five securities were found to be inaccurately valued in the following Funds as of September 30, 2020: CI Income Fund, Signature Corporate Bond Fund, Signature Diversified Yield Fund, Signature High Income Fund, Signature High Yield Bond Fund and Signature Income & Growth Fund. 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 unit 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 September 30, 2020

Fund Name	Series	Net Assets per	
		Transactional NAV per unit	unit per the financial statements
CI Income Fund	A	\$8.67	\$8.66
CI Income Fund	C	\$12.51	\$12.50
CI Income Fund	F	\$8.64	\$8.63
CI Income Fund	W	\$9.50	\$9.49
Signature Corporate Bond Fund	A	\$10.08	\$10.06
Signature Corporate Bond Fund	Series Insight	\$10.51	\$10.48
Signature Corporate Bond Fund	E	\$10.87	\$10.84
Signature Corporate Bond Fund	EF	\$10.02	\$9.99
Signature Corporate Bond Fund	F	\$10.58	\$10.55
Signature Corporate Bond Fund	I	\$10.58	\$10.55
Signature Corporate Bond Fund	O	\$10.83	\$10.80
Signature Corporate Bond Fund	P	\$9.63	\$9.60
Signature Corporate Bond Fund	W	\$9.83	\$9.80
Signature Corporate Bond Fund	Z	\$10.04	\$10.01
Signature Diversified Yield Fund	A	\$8.24	\$8.23
Signature Diversified Yield Fund	E	\$8.56	\$8.54
Signature Diversified Yield Fund	EF	\$7.74	\$7.72
Signature Diversified Yield Fund	F	\$8.10	\$8.09
Signature Diversified Yield Fund	I	\$9.59	\$9.57
Signature Diversified Yield Fund	O	\$8.57	\$8.55
Signature Diversified Yield Fund	OO	\$8.71	\$8.70
Signature Diversified Yield Fund	P	\$8.04	\$8.03
Signature Diversified Yield Fund	PP	\$8.71	\$8.69
Signature Diversified Yield Fund	W	\$8.70	\$8.69
Signature Diversified Yield Fund	Y	\$8.72	\$8.70
Signature Diversified Yield Fund	Z	\$8.74	\$8.72
Signature High Income Fund	A	\$11.99	\$11.97
Signature High Income Fund	E	\$9.47	\$9.45
Signature High Income Fund	EF	\$8.03	\$8.02
Signature High Income Fund	F	\$11.00	\$10.98
Signature High Income Fund	I	\$11.14	\$11.12
Signature High Income Fund	O	\$10.06	\$10.05
Signature High Income Fund	P	\$8.43	\$8.41
Signature High Income Fund	W	\$8.96	\$8.95

as at September 30, 2020 (cont'd)

Fund Name	Series	Net Assets per	
		Transactional NAV per unit	unit per the financial statements
Signature High Yield Bond Fund	A	\$9.91	\$9.85
Signature High Yield Bond Fund	E	\$9.83	\$9.77
Signature High Yield Bond Fund	EF	\$9.14	\$9.09
Signature High Yield Bond Fund	F	\$9.86	\$9.80
Signature High Yield Bond Fund	I	\$9.86	\$9.81
Signature High Yield Bond Fund	O	\$9.77	\$9.72
Signature High Yield Bond Fund	P	\$9.15	\$9.10
Signature High Yield Bond Fund	W	\$9.43	\$9.38
Signature Income & Growth Fund	EF	\$8.56	\$8.55
Signature Income & Growth Fund	F	\$4.52	\$4.51
Signature Income & Growth Fund	I	\$8.86	\$8.85
Signature Income & Growth Fund	P	\$9.00	\$8.99

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	D	\$17.90	\$17.83
Cambridge Canadian Dividend Fund	E	\$9.80	\$9.76
Cambridge Canadian Dividend Fund	EF	\$8.49	\$8.46
Cambridge Canadian Dividend Fund	F	\$18.92	\$18.85
Cambridge Canadian Dividend Fund	I	\$16.11	\$16.05
Cambridge Canadian Dividend Fund	O	\$10.67	\$10.63
Cambridge Canadian Dividend Fund	P	\$7.64	\$7.61
Cambridge Canadian Dividend Fund	W	\$7.50	\$7.46
Cambridge Asset Allocation Fund	A	\$9.32	\$9.31
Cambridge Asset Allocation Fund	E	\$9.33	\$9.32
Cambridge Asset Allocation Fund	EF	\$9.39	\$9.38
Cambridge Asset Allocation Fund	F	\$9.38	\$9.37
Cambridge Asset Allocation Fund	I	\$9.46	\$9.45
Cambridge Asset Allocation Fund	O	\$9.45	\$9.44
Cambridge Asset Allocation Fund	P	\$9.44	\$9.43
CI Canadian Dividend Private Pool	A	\$7.37	\$7.32
CI Canadian Dividend Private Pool	F	\$7.38	\$7.33
CI Canadian Dividend Private Pool	I	\$7.34	\$7.29



# CI Mutual Funds

## Notes to the Financial Statements (unaudited) (cont'd)

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Adjustments were made in accordance with the Manager's NAV error policy.

### **i. Classification of units**

The units of each of the Funds are classified as financial liabilities in accordance with IAS 32, as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

### **j. Commissions and other portfolio transaction costs**

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income. 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 period.

### **l. Foreign currency forward contract(s)**

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### **m. Future contract(s)**

Future contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents are held as margin against futures contracts which are reflected in the "Daily variation margin on derivative instruments" in the Statements of Financial Position. All unrealized gains (losses) arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### **n. Option contract(s)**

Over-the-counter (OTC) options are valued using the Black Scholes model, whereas, exchange traded options are valued at last traded price taken from the exchange. Options contracts are valued each valuation day according to the gain or loss that would be realized if the contracts were closed out. All unrealized gains (losses) arising from option contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". Any expired option premiums are recorded as part of "Derivative income (loss)" in the Statements of Comprehensive Income.

### **o. Interest rate swap contract(s)**

The fair value of interest rate swaps is determined using indicative closing market values obtained from third-party broker-dealers. The broker-dealers determine the fair value using valuation models that are based on assumptions that are supported by observable market inputs, including the interest rates for that day. The indicative closing market values are independently assessed internally to ensure that they are reasonable. Any income (expense) received (incurred) for interest rate swaps contracts is recorded as "Derivative income (loss)" in the Statements of Comprehensive Income. The unrealized gain or loss on interest rate swaps is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the interest rate swaps contracts are closed out, any gains (losses) are recorded as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### **p. Total return swap contract(s)**

A total return swap is an agreement between a Fund and a counterparty where single or multiple cash flows are exchanged based on the price of an underlying reference asset and based on a fixed or variable rate. Over the term of the contract, the Fund will pay to the counterparty a periodic stream of payments based on fixed or variable rate. Such periodic payments paid are accrued daily and are included in the Statement of Comprehensive Income in "Interest expense". At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference asset less a rate, if any. As a receiver, the Fund would receive payments based on any net positive total return and would owe payments in the event of a net negative total return.

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.

# CI Mutual Funds

## Notes to the Financial Statements (unaudited) (cont'd)

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### **r. Mortgage-backed and asset-backed securities**

Certain Funds invest in mortgage-related and other asset-backed securities. These securities may include: mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. These securities may provide a monthly payment which consists of both interest and principal payments.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans.

Mortgage-related and asset-backed securities are issued as separate tranches, or classes, of securities within each deal. The securities are also normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash-flows, and market-based yield spreads for each tranche and incorporate deal collateral performance, as available. The carrying values of mortgage-related and other asset-backed securities are included in "Investments" in the Statements of Financial Position. The change in fair values of mortgage-related and other asset-backed securities are included in the Statements of Comprehensive Income in "Change in unrealized appreciation (depreciation) in value of investments and derivatives".

### **s. Short selling**

When a Fund sells a security short, it will borrow that security from a broker to complete the sale. As the Fund borrows a security from the broker, the Fund is required to maintain a margin account with the broker containing cash or liquid securities. The cash held on margin in respect of short sale activity is included in the "Collateral on deposit for short sale" in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The Fund will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" and in the Statements of Financial Position in "Investments sold short". When the short position is closed out, gains and losses are realized and included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income.

### **t. Offsetting of financial instruments**

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward contracts assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual Counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern OTC financial derivative transactions entered into by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by counterparty is disclosed in the Fund Specific Notes to Financial Statements.

Funds may be subject to various master agreements or netting arrangements with select counterparties. These master agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master agreement resulting in the need for multiple agreements with a single counterparty. As the master agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

### **u. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities**

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence 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).

# CI Mutual Funds

## Notes to the Financial Statements (unaudited) (cont'd)

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 expenses during the reporting period. 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

In accordance with IFRS 10 - *Consolidated Financial Statements*, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

## 4. REDEEMABLE UNITS

Redeemable units issued and outstanding represent the capital of each Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable units of each series. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

Redeemable unit transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

In order to establish each individual series, the Manager has made initial investments in certain Funds.

# CI Mutual Funds

## Notes to the Financial Statements (unaudited) (cont'd)

As at September 30, the Manager held investments in the following Funds:

	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Funds</b>	<b>(in \$)</b>	<b>(in \$)</b>	<b>(in \$)</b>	<b>(in \$)</b>
Black Creek Global Balanced Fund	1,056	-	CI Global Smaller Companies Private Pool	2,572
Cambridge Asset Allocation Fund	2,145	33,751	CI Global Stock Selection Fund	1,286,345
Cambridge Bond Fund	2,101	11,042	CI Global Unconstrained Bond Private Pool	1,106
Cambridge Canadian Dividend Fund	1,127	-	CI International Equity Alpha Private Pool	2,255
Cambridge Canadian Equity Fund	4,441	45,832	CI International Equity Growth Private Pool	2,313
Cambridge Canadian Long-Term Bond Pool	-	16,882	CI International Equity Value Private Pool	2,154
Cambridge Global Dividend Fund	1,092	12,133	CI North American Small / Mid Cap Equity Private Pool	2,578
Cambridge Global Equity Fund	5,598	57,438	CI U.S. Equity Private Pool	1,098
Cambridge Global High Income Fund	1,062	-	CI Mosaic Balanced ETF Portfolio	7,752
Cambridge Global Smaller Companies Fund	5,113	39,772	CI Mosaic Balanced Growth ETF Portfolio	9,032
Cambridge Monthly Income Fund	2,049	11,133	CI Mosaic Balanced Income ETF Portfolio	8,684
Cambridge Pure Canadian Equity Fund	1,283	-	CI Mosaic Growth ETF Portfolio	10,430
Cambridge Stock Selection Fund	2,004,147	2,045,901	CI Mosaic Income ETF Portfolio	8,482
Cambridge U.S. Dividend Fund	2,142	28,629	Marret Short Duration High Yield Fund	5,229
Cambridge U.S. Dividend Registered Fund	3,189	35,898	Portfolio Series Balanced Fund	8,825
Cambridge U.S. Dividend US\$ Fund	20,380	157,890	Portfolio Series Balanced Growth Fund	10,197
CI American Small Companies Fund	3,464	33,311	Portfolio Series Conservative Fund	1,066
CI American Value Fund	2,234	12,815	Portfolio Series Growth Fund	9,202
CI Canadian Investment Fund	1,163	-	Portfolio Series Maximum Growth Fund	11,646
CI Canadian Small/Mid Cap Fund	3,677	22,946	Select Staging Fund	23,109
CI Global Longevity Economy Fund	168,288	n/a	Signature Asian Opportunities Fund	3,680
CI Global Value Fund	3,173	46,280	Signature Canadian Bond Fund	-
CI High Interest Savings Fund	-	40,125	Signature Core Bond Plus Fund	3,186
CI Income Fund	1,059	11,095	Signature Corporate Bond Fund	1,092
CI International Value Fund	4,326	190,061	Signature Diversified Yield Fund	2,188
CI Investment Grade Bond Fund	67,779	11,049	Signature Dividend Fund	1,139
CI Money Market Fund	11,042	10,379	Signature Emerging Markets Fund	-
CI MSCI World ESG Impact Fund	7,831	139,703	Signature Floating Rate Income Fund	3,254
CI Munro Global Growth Equity Fund (formerly Munro Global Growth Equity Fund)	31,562	7,808	Signature Global Bond Fund	1,014
CI U.S. Income US\$ Pool	4,212	29,843	Signature Global Equity Fund	1,152
CI US Money Market Fund	1,347	13,912	Signature Global Resource Fund	2,376
CI Canadian Dividend Private Pool	2,316	151,837	Signature High Income Fund	1,113
CI Canadian Equity Private Pool	1,216	11,334	Signature High Yield Bond Fund	2,240
CI Canadian Fixed Income Private Pool	2,089	163,710	Signature Income & Growth Fund	1,092
CI Global Asset Allocation Private Pool	1,097	10,760	Signature Preferred Share Fund	2,324
CI Global Balanced Yield Private Pool	1,098	11,235	Signature Select Canadian Fund	1,172
CI Global Concentrated Equity Private Pool	2,287	159,182	Signature Short-Term Bond Fund	2,073
CI Global Enhanced Government Bond Private Pool	1,016	10,875	Signature Systematic Yield Pool	-
CI Global Equity Alpha Private Pool	1,188	10,983	Synergy American Fund	3,538
CI Global Equity Core Private Pool	1,684,754	1,548,990		
CI Global Equity Momentum Private Pool	2,457	157,793		
CI Global High Yield Credit Private Pool	3,462	162,367		
CI Global Infrastructure Private Pool	155,089	n/a		
CI Global Investment Grade Credit Private Pool	1,034	84,126		
CI Global Real Asset Private Pool	152,584	n/a		
CI Global REIT Private Pool	159,356	n/a		

### 5. FEES AND OTHER EXPENSES

#### Management fees

The Manager of each Fund in consideration for management fees, provides management services required in the day-to-day operations of the Funds, including management of the investment portfolios of the Funds and provision of key management personnel.

The management fees are calculated based on a percentage of the net asset values of each 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.

# CI Mutual Funds

## Notes to the Financial Statements (unaudited) (cont'd)

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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 period ended September 30, 2020, the Manager of the Funds absorbed a total of \$876,000 (2019 - \$577,999), \$1,111,000 (2019 - \$20,931) and U.S. \$15,000 (2019 - U.S. \$6,809) 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.

CI Money Market Fund, CI US Money Market Fund and Select Staging Fund pay no administration fee.

### 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 period, 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 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 Put Write 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 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 Put Write 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 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

# CI Mutual Funds

## Notes to the Financial Statements (unaudited) (cont'd)

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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.

### 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 periods ended September 30, 2020 and 2019, certain Funds engaged in related issuer trading or held position(s) in CI Financial Corp. at the end of each period.

#### *Related Fund Trading*

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the periods ended September 30, 2020 and 2019, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each period.

#### *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 periods ended September 30, 2020 and 2019, the Funds executed inter fund trades.

### 10. FINANCIAL INSTRUMENTS RISK

#### **Coronavirus 19 (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.

During the period ended September 30, 2020, 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 period was \$6.9 million (0.7% of net assets), (March 31, 2020 - \$6.8 million, 1.1% of net assets).

# CI Mutual Funds

## Notes to the Financial Statements (unaudited) (cont'd)

### 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 September 30, 2020, 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. If interest rates fall, the fair value of existing debt securities may increase due to the increase in

# CI Mutual Funds

## Notes to the Financial Statements (unaudited) (cont'd)

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yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to Funds that invest in convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common units, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

The Portfolio Series Funds and CI Mosaic ETF Portfolios invest only in units/shares of underlying fund(s) and may be exposed to indirect interest rate risk in the event that the underlying fund(s) invest in interest bearing financial instruments.

### **Fair value hierarchy**

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This Level includes publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed income securities, mortgage-backed securities, short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, American depositary receipts and Global depositary receipts.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term-loans, private equity funds and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.



# CI Mutual Funds

## *Legal Notice*

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