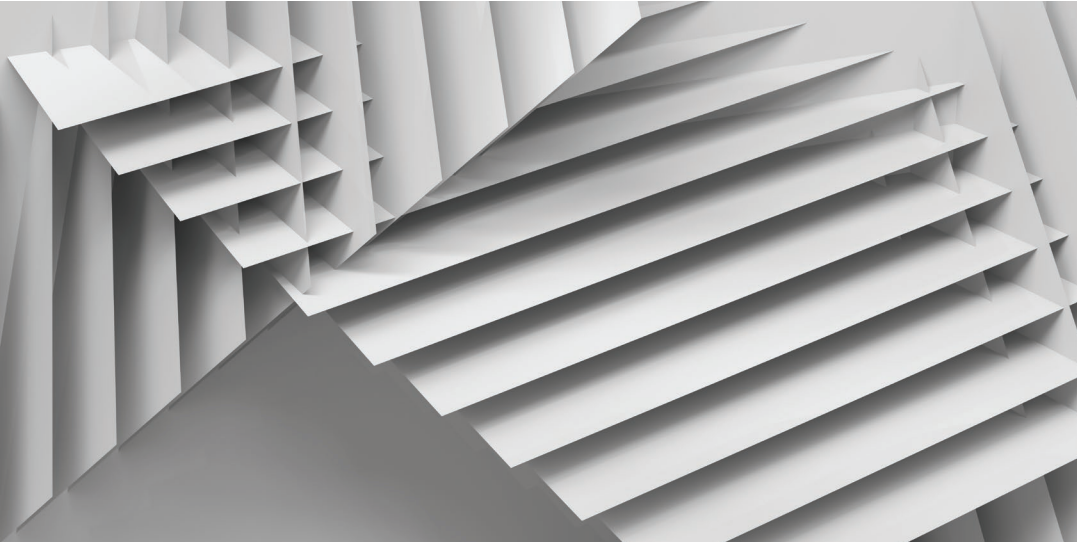


Semi-Annual Financial Statements - September 30, 2020



CI Private
Pools

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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 Canadian Dividend Private Pool

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
Assets		
Current assets		
Investments	5,734	5,200
Cash	269	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	205
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	20	34
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	2	159
Receivable for unit subscriptions	-	-
	6,025	5,598
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	147
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	10
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	27
Payable for unit redemptions	-	352
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	536
Net assets attributable to holders of redeemable units	6,025	5,062

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	2,846	1,641	8.85	7.32	321,543	224,131
Series F	3,178	3,414	8.84	7.33	359,310	465,777
Series I	1	7	8.79	7.29	132	1,026

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

CI Canadian Dividend Private Pool

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
Income	
Net gain (loss) on investments and derivatives	
Dividends	95
Interest for distribution purposes	1
Income distributions from investments	-
Capital gain distributions from investments	-
Derivative income (loss)	-
Interest expense on swaps	-
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	(387)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,407
Total net gain (loss) on investments and derivatives	1,116
Other income	
Foreign exchange gain (loss) on cash	-
Commitment fee income	-
Securities lending revenue (Note 6)	-
Fees rebate	-
Total other income	-
Total income	1,116
Expenses	
Management fees (Note 5)	28
Administration fees (Note 5)	3
Commissions and other portfolio transaction costs	4
Independent review committee fees	1
Securities borrowing fees (Note 2)	-
Margin fees	-
Service fees	-
Interest expense	-
Withholding taxes	-
Harmonized sales tax	4
Total expenses	40
Increase (decrease) in net assets attributable to holders of redeemable units	1,076

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	376	1.47	255,889
Series F	699	1.85	378,960
Series I	1	2.66	337

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

CI Canadian Dividend Private Pool

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	Total Fund 2020
Net assets attributable to holders of redeemable units at the beginning of period	1,641	3,414	7	5,062
Increase (decrease) in net assets attributable to holders of redeemable units	376	699	1	1,076
Distributions to holders of redeemable units				
From net investment income	(23)	(56)	-	(79)
From net realized gains	(9)	(12)	-	(21)
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	(32)	(68)	-	(100)
Redeemable unit transactions				
Proceeds from redeemable units issued	1,178	536	-	1,714
Reinvestment of distributions to holders of redeemable units	31	42	-	73
Redemption of redeemable units	(348)	(1,445)	(7)	(1,800)
Net increase (decrease) from redeemable unit transactions	861	(867)	(7)	(13)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,205	(236)	(6)	963
Net assets attributable to holders of redeemable units at the end of period	2,846	3,178	1	6,025

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

CI Canadian Dividend Private Pool

Financial Statements (unaudited)

Statement of Cash Flows

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

	2020
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	1,076
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	387
Unrealized foreign exchange (gain) loss on cash	-
Commissions and other portfolio transaction costs	4
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,407)
Proceeds from sale and maturity of investments and derivatives	2,441
Purchase of investments and derivatives	(1,839)
(Increase) decrease in collateral on deposit for short sale	-
Non-cash distributions from investments	-
Change in daily variation margin	205
(Increase) decrease in dividends receivable	14
(Increase) decrease in interest receivable	-
(Increase) decrease in securities lending revenue receivable	-
Increase (decrease) in management fees payable	-
Increase (decrease) in administration fees payable	-
Change in other accounts receivable and payable	-
Net cash from (used in) operating activities	881
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	(27)
Proceeds from issuance of redeemable units	1,714
Amounts paid on redemption of redeemable units	(2,152)
Net cash from (used in) financing activities	(465)
Unrealized foreign exchange gain (loss) on cash	-
Net increase (decrease) in cash	416
Cash (bank overdraft), beginning of period	(147)
Cash (bank overdraft), end of period	269
Supplementary Information:	
Dividends received, net of withholding tax*	109
Interest received, net of withholding tax*	1
Dividends paid*	-
Interest paid*	-
Tax recoverable (paid)	-

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

CI Canadian Dividend Private Pool

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

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (24.1%)			
2,803	Brookfield Asset Management Inc., Class A	130,962	123,500
10,251	CI Financial Corp.	213,390	173,139
912	Fairfax Financial Holdings Ltd., Sub-Voting Shares	441,009	357,595
1,013	Intact Financial Corp.	137,374	144,434
14,194	Manulife Financial Corp.	291,856	262,873
14,786	Power Corporation of Canada	408,593	385,767
		1,623,184	1,447,308
ENERGY (19.7%)			
8,660	Canadian Natural Resources Ltd.	286,095	184,804
6,843	Enbridge Inc.	322,270	266,193
9,728	Keyera Corp.	260,442	195,533
2,758	TC Energy Corp.	159,658	154,172
17,206	Topaz Energy Corp.	172,060	201,310
11,493	Tourmaline Oil Corp.	155,852	186,991
		1,356,377	1,189,003
CONSUMER STAPLES (12.1%)			
4,505	Alimentation Couche-Tard Inc., Class B	191,741	208,897
8,998	Empire Co., Ltd., Class A	304,834	347,773
4,705	The North West Co., Inc.	135,638	171,262
		632,213	727,932
CONSUMER DISCRETIONARY (9.2%)			
3,467	Dollarama Inc.	158,082	176,956
5,777	Gildan Activewear Inc.	182,036	151,588
5,102	Great Canadian Gaming Corp.	138,809	123,009
1,661	Magna International Inc., Class A	110,590	101,205
		589,517	552,758
UTILITIES (9.0%)			
2,533	Emera Inc.	141,601	138,555
5,019	Fortis Inc.	262,732	273,234
4,706	Hydro One Inc.	119,186	132,803
		523,519	544,592
MATERIALS (8.6%)			
2,486	CCL Industries Inc., Class B	137,202	127,631
1,336	Franco-Nevada Corp.	190,283	248,590
2,738	Nutrien Ltd.	167,790	142,951
		495,275	519,172
INDUSTRIALS (7.3%)			
377	Canadian Pacific Railway Ltd.	121,369	152,704
7,272	Finning International Inc.	160,402	148,058
2,448	TFI International Inc.	105,260	136,305
		387,031	437,067
INFORMATION TECHNOLOGY (3.4%)			
1,488	CGI Inc.	137,073	134,485
6,610	Sylogist Ltd.	70,384	71,124
		207,457	205,609
REAL ESTATE (1.8%)			
658	Colliers International Group Inc.	55,518	58,345
500	Morguard Corp.	86,245	52,420
		141,763	110,765
	Commissions and other portfolio transaction costs	(4,577)	
	Total Investment Portfolio (95.2%)	5,951,759	5,734,206
	Other Net Assets (Liabilities) (4.8%)		290,606
	Net Assets Attributable to Holders of Redeemable Units (100.0%)		6,024,812

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

CI Canadian Dividend Private Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2020
Brokerage commissions	4
Soft dollar commissions [†]	2

Redeemable Unit Transactions (Note 4)

for the period ended September 30

	Series A 2020	Series F 2020	Series I 2020
Number of redeemable units at the beginning of period	224,131	465,777	1,026
Redeemable units issued for cash	134,979	66,187	-
Redeemable units issued for reinvested distributions	3,721	4,986	8
Redeemable units redeemed	(41,288)	(177,640)	(902)
Number of redeemable units at the end of period	321,543	359,310	132

[†]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 Dividend Private Pool

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	1.650	0.15
Series F	0.650	0.15
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

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

	2020
Loaned	366
Collateral (non-cash)	374

Securities Lending Revenue Reconciliation (Note 6)

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

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

Related Party Investments (Note 9)

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

Investments	2020
CI Financial Corp.	173

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

CI Canadian Dividend Private Pool

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 (%)
Long Positions	
Financials	24.8
Energy	22.7
Consumer Staples	14.2
Utilities	9.8
Consumer Discretionary	9.7
Industrials	9.3
Materials	9.0
Information Technology	2.2
Real Estate	1.0
Other Net Assets (Liabilities)	(2.5)
Total Long Positions	100.2
Short Positions	
Option Contract(s)	(0.2)
Total Short Positions	(0.2)

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 and derivatives.

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 \$573,000 (March 31, 2020 - \$520,000). 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'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

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	5,533	-	201	5,734
Total	5,533	-	201	5,734

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	5,062	-	138	5,200
Total	5,062	-	138	5,200

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)	(10)	-	-	(10)
Total	(10)	-	-	(10)

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 Dividend Private Pool

Fund Specific Notes to Financial Statements (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)
Long Positions/Assets:								
Equities	138	-	-	-	-	-	63	201
Total	138	-	-	-	-	-	63	201

*Change in unrealized gain (loss) related to investments held at September 30, 2020 was \$63,662.

for the year ended March 31, 2020

	Balance at Jun. 17, 2019 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at Mar. 31, 2020 (in \$000's)
Long Positions/Assets:								
Equities	-	172	-	-	-	-	(34)	138
Total	-	172	-	-	-	-	(34)	138

**Change in unrealized gain (loss) related to investments held at March 31, 2020 was (\$34,412).

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, *Fair Value Measurement*.

The tables below present the valuation technique and the nature of significant input used to determine the fair value of the Level 3 investments:

as at September 30, 2020

Asset Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Equity securities	\$201,310	Market comparable analysis	EBITDA multiple

The above investments are valued using the valuation techniques detailed below:

Market comparable analysis: EBITDA multiple analysis is used to determine the value of the investment and compared to the value of other, similar businesses.

The range of reasonably possible alternative assumptions would result in an increase or decrease in a fair value of approximately \$54,000 and \$47,000 respectively.

as at March 31, 2020

Asset Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Equity securities	\$137,648	Market comparable analysis	EBITDA Multiple

The above investments are valued using the valuation techniques detailed below:

Market comparable analysis: EBITDA multiple analysis is used to determine the value of the investment and compared to the value of other, similar businesses.

The range of reasonably possible alternative assumptions would result in an increase or decrease in a fair value of approximately \$37,000 and \$32,000 respectively.

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 Canadian Equity Private Pool

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
Assets		
Current assets		
Investments	3,898	6,082
Cash	18	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	9
Receivable for unit subscriptions	7	11
	3,923	6,102
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	5
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	18	-
Payable for unit redemptions	-	20
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	18	25
Net assets attributable to holders of redeemable units	3,905	6,077

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	2,613	2,198	11.11	8.56	235,272	256,932
Series F	1,291	3,870	11.08	8.49	116,536	455,746
Series I	1	9	11.06	8.44	110	1,102

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

CI Canadian Equity Private Pool

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
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
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	(310)	84
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,461	363
Total net gain (loss) on investments and derivatives	1,151	447
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	1,151	447
Expenses		
Management fees (Note 5)	24	47
Administration fees (Note 5)	2	7
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	2	4
Total expenses	29	58
Increase (decrease) in net assets attributable to holders of redeemable units	1,122	389

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	568	131	2.56	0.40	221,691	323,683
Series F	552	258	3.20	0.46	172,904	555,089
Series I	2	-	4.64	0.51	338	1,073

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

CI Canadian Equity Private Pool

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		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	2,198	3,218	3,870	5,359	9	11	6,077	8,588
Increase (decrease) in net assets attributable to holders of redeemable units	588	131	552	258	2	-	1,122	389
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	432	433	156	1,095	-	-	588	1,528
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(585)	(289)	(3,287)	(1,332)	(10)	-	(3,882)	(1,621)
Net increase (decrease) from redeemable unit transactions	(153)	144	(3,131)	(237)	(10)	-	(3,294)	(93)
Net increase (decrease) in net assets attributable to holders of redeemable units	415	275	(2,579)	21	(8)	-	(2,172)	296
Net assets attributable to holders of redeemable units at the end of period	2,613	3,493	1,291	5,380	1	11	3,905	8,884

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

CI Canadian Equity Private Pool

Financial Statements (unaudited)

Statements of Cash Flows

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,122	389
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	310	(84)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,461)	(363)
Proceeds from sale and maturity of investments and derivatives	3,917	1,498
Purchase of investments and derivatives	(555)	(1,319)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	3,333	121
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	576	1,403
Amounts paid on redemption of redeemable units	(3,886)	(1,531)
Net cash from (used in) financing activities	(3,310)	(128)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	23	(7)
Cash (bank overdraft), beginning of period	(5)	8
Cash (bank overdraft), end of period	18	1
Supplementary Information:		
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 Canadian Equity Private Pool

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

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.8%)			
341,090	Sentry Canadian Equity Income Private Trust (Series I)	3,551,654	3,897,876
Total Investment Portfolio (99.8%)		3,551,654	3,897,876
Other Net Assets (Liabilities) (0.2%)			7,213
Net Assets Attributable to Holders of Redeemable Units (100.0%)			3,905,089

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

CI Canadian Equity Private Pool

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) (%)
Sentry Canadian Equity Income Private Trust	114,288	3,898	3.4

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) (%)
Sentry Canadian Equity Income Private Trust	100,956	6,082	6.0

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

CI Canadian Equity Private Pool

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 [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series F		Series I	
	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	256,932	315,874	455,746	530,034	1,102	1,073
Redeemable units issued for cash	39,650	41,189	15,618	106,493	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(61,310)	(27,800)	(354,828)	(128,271)	(992)	-
Number of redeemable units at the end of period	235,272	329,263	116,536	508,256	110	1,073

[†]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 Equity Private Pool

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	1.650	0.15
Series F	0.650	0.15
Series I	Paid directly by investor	Paid directly by investor

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	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

Investments	2020
Sentry Canadian Equity Income Private Trust (Series I)	3,898

Investments	2019
Sentry Canadian Equity Income Private Trust, Series I	8,888

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

CI Canadian Equity Private Pool

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 (%)
Long Positions	
Financials	33.3
Industrials	22.8
Information Technology	18.7
Consumer Staples	6.5
Real Estate	5.5
Consumer Discretionary	4.0
Health Care	3.9
Utilities	2.7
Communication Services	2.5
Other Net Assets (Liabilities)	0.1
Total Long Positions	100.0
Short Positions	
Option Contract(s)	(0.0)
Total Short Positions	(0.0)

as at March 31, 2020

Categories	Net Assets (%)
Long Positions	
Financials	26.2
Industrials	18.7
Information Technology	11.9
Energy	11.1
Consumer Staples	7.6
Health Care	7.3
Real Estate	6.2
Utilities	6.0
Communication Services	5.0
Other Net Assets (Liabilities)	0.0
Total Long Positions	100.0
Short Positions	
Option Contract(s)	(0.0)
Total Short Positions	(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 did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and derivatives.

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 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 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 \$389,000 (March 31, 2020 - \$608,000). 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	10.0
Total	10.0

as at March 31, 2020~

Currency	Net Assets (%)
U.S. Dollar	9.4
Total	9.4

~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 Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$39,000 (March 31, 2020 - \$57,000). 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 and derivatives.

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

CI Canadian Equity Private Pool

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)
Underlying Fund(s)	3,898	-	-	3,898
Total	3,898	-	-	3,898

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)	6,082	-	-	6,082
Total	6,082	-	-	6,082

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 Concentrated Equity Private Pool

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
Assets		
Current assets		
Investments	2,896	2,249
Cash	160	109
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	2	5
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	3,060	2,363
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	3	23
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	12	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	15	23
Net assets attributable to holders of redeemable units	3,045	2,340

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	1,148	1,025	11.63	9.71	98,674	105,640
Series F	1,896	1,304	11.63	9.66	162,994	134,988
Series I	1	11	11.61	9.60	98	1,049

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

CI Global Concentrated Equity Private Pool

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
Income		
Net gain (loss) on investments and derivatives		
Dividends	21	20
Interest for distribution purposes	-	2
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	(50)	17
Change in unrealized appreciation (depreciation) in value of investments and derivatives	503	(8)
Total net gain (loss) on investments and derivatives	474	31
Other income		
Foreign exchange gain (loss) on cash	(3)	(1)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	(3)	(1)
Total income	471	30
Expenses		
Management fees (Note 5)	14	10
Administration fees (Note 5)	1	1
Commissions and other portfolio transaction costs	4	3
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	7	-
Interest expense	-	-
Withholding taxes	3	3
Harmonized sales tax	2	1
Total expenses	32	18
Increase (decrease) in net assets attributable to holders of redeemable units	439	12

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	178	7	2.01	0.10	89,075	77,570
Series F	260	5	1.88	0.05	137,886	79,739
Series I	1	-	2.85	0.21	317	1,020

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

CI Global Concentrated Equity Private Pool

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		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	1,025	732	1,304	612	11	11	2,340	1,355
Increase (decrease) in net assets attributable to holders of redeemable units	178	7	260	5	1	-	439	12
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	154	131	402	375	-	-	556	506
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(209)	-	(70)	(17)	(11)	-	(290)	(17)
Net increase (decrease) from redeemable unit transactions	(55)	131	332	358	(11)	-	266	489
Net increase (decrease) in net assets attributable to holders of redeemable units	123	138	592	363	(10)	-	705	501
Net assets attributable to holders of redeemable units at the end of period	1,148	870	1,896	975	1	11	3,045	1,856

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

CI Global Concentrated Equity Private Pool

Financial Statements (unaudited)

Statements of Cash Flows

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	439	12
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	50	(17)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	4	3
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(503)	8
Proceeds from sale and maturity of investments and derivatives	1,143	904
Purchase of investments and derivatives	(1,351)	(1,139)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	3	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	(215)	(229)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	556	388
Amounts paid on redemption of redeemable units	(290)	(17)
Net cash from (used in) financing activities	266	371
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	51	142
Cash (bank overdraft), beginning of period	109	54
Cash (bank overdraft), end of period	160	196
Supplementary Information:		
Dividends received, net of withholding tax*	21	17
Interest received, net of withholding tax*	-	2
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 Concentrated Equity Private Pool

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

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (56.0%)			
294	Activision Blizzard Inc.	27,529	31,690
986	Advanced Micro Devices Inc.	59,215	107,646
784	Air Lease Corp.	33,560	30,713
35	Alphabet Inc., Class C	62,772	68,490
23	Amazon.com Inc.	77,591	96,432
571	Americold Realty Trust	24,540	27,181
848	Apple Inc.	90,729	130,768
166	Burlington Stores Inc.	40,281	45,554
670	Cheniere Energy Inc.	49,801	41,279
488	CIGNA Corp.	123,418	110,083
1,376	Citigroup Inc.	83,073	78,987
1,629	Elanco Animal Health Inc.	58,654	60,583
432	Entergy Corp.	57,706	56,678
358	Honeywell International Inc.	73,191	78,469
981	Invitation Homes Inc.	32,970	36,562
570	Microsoft Corp.	138,356	159,638
934	Mondelez International Inc.	62,742	71,449
328	NIKE Inc., Class B	37,986	54,830
91	NVIDIA Corp.	42,492	65,581
166	Procter & Gamble Co.	26,723	30,722
394	Prologis Inc.	39,672	52,789
5,885	SLM Corp.	64,908	63,395
1,739	Synchrony Financial	59,402	60,599
1,647	The Williams Co., Inc.	46,134	43,094
168	Thermo Fisher Scientific Inc.	71,557	98,769
		1,485,002	1,701,981
FRANCE (5.7%)			
414	Danone S.A.	43,318	35,690
1,029	Sanofi S.A.	127,453	137,079
		170,771	172,769
SWITZERLAND (5.7%)			
431	Nestlé S.A., Registered Shares	55,553	68,129
229	Roche Holding AG	111,700	104,335
		167,253	172,464
CAYMAN ISLANDS (4.4%)			
309	Alibaba Group Holding Ltd., ADR	85,688	120,958
1,039	Anta Sports Products Ltd.	12,373	14,299
		98,061	135,257
JAPAN (4.0%)			
3,552	Mitsubishi Electric Corp.	64,328	63,749
567	Sony Corp.	46,161	57,499
		110,489	121,248
GERMANY (3.4%)			
5,790	Hensoldt AG	108,273	104,855
CANADA (2.7%)			
2,600	First Quantum Minerals Ltd.	32,651	30,862
675	Nutrien Ltd.	33,537	35,242
1,073	Suncor Energy Inc.	24,105	17,447
		90,293	83,551
U.K. (2.5%)			
2,554	SSE PLC	53,663	53,010
6,721	Tesco PLC	27,527	24,539
		81,190	77,549
NETHERLANDS (2.4%)			
7,782	ING Groep N.V.	65,488	73,587

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

CI Global Concentrated Equity Private Pool

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

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
	EXCHANGE-TRADED FUND(S) (1.7%)		
219	SPDR Gold Trust	43,709	51,650
	GUERNSEY (1.7%)		
4,696	Burford Capital Ltd.	48,424	50,429
	AUSTRALIA (1.2%)		
6,437	Atlas Arteria Ltd.	37,605	37,265
	IRELAND (1.1%)		
13,550	Bank of Ireland Group PLC	29,955	33,508
	SPAIN (1.0%)		
828	Inditex S.A.	31,200	30,765
	MEXICO (0.8%)		
3,391	Fomento Económico Mexicano, S.A.B. de C.V.	38,709	25,444
	HONG KONG (0.8%)		
14,112	MGM China Holdings Ltd.	31,700	23,301
	Commissions and other portfolio transaction costs	(2,456)	
	Total Investment Portfolio before Derivative Instruments (95.1%)	2,635,666	2,895,623
	Foreign Currency Forward Contract(s) (see Schedule A) (0.0%)		(1,348)
	Total Investment Portfolio (95.1%)	<u>2,635,666</u>	2,894,275
	Other Net Assets (Liabilities) (4.9%)		150,677
	Net Assets Attributable to Holders of Redeemable Units (100.0%)		<u>3,044,952</u>

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

CI Global Concentrated Equity Private Pool

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 [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	December 14, 2020	0.76	(11,339) US \$	14,955 Canadian \$	(138)
1	Bank of Montreal	A-1	November 19, 2020	1.34	(8,715) US \$	11,643 Canadian \$	40
1	Bank of Montreal	A-1	December 14, 2020	0.76	(7,007) US \$	9,226 Canadian \$	(101)
1	Bank of Montreal	A-1	October 22, 2020	0.76	(792) US \$	1,042 Canadian \$	(12)
1	Bank of Montreal	A-1	October 22, 2020	1.36	(6,949) US \$	9,442 Canadian \$	190
1	Canadian Imperial Bank of Commerce	A-1	December 14, 2020	0.76	(136) US \$	180 Canadian \$	(2)
1	Canadian Imperial Bank of Commerce	A-1	November 19, 2020	0.75	(23,236) US \$	30,807 Canadian \$	(129)
1	Canadian Imperial Bank of Commerce	A-1	December 14, 2020	0.76	(2,398) US \$	3,162 Canadian \$	(29)
1	Canadian Imperial Bank of Commerce	A-1	December 14, 2020	0.76	(2,398) US \$	3,163 Canadian \$	(28)
1	Canadian Imperial Bank of Commerce	A-1	December 14, 2020	0.76	(3,433) US \$	4,518 Canadian \$	(52)
1	Canadian Imperial Bank of Commerce	A-1	October 22, 2020	1.36	(5,954) US \$	8,083 Canadian \$	156
1	Citigroup Inc.	A-2	December 10, 2020	0.05	(205,000) Mexican Peso	9,548 US \$	469
1	Citigroup Inc.	A-2	November 19, 2020	0.76	(23,243) US \$	30,769 Canadian \$	(175)
1	Citigroup Inc.	A-2	December 14, 2020	0.76	(7,744) US \$	10,192 Canadian \$	(116)
1	Citigroup Inc.	A-2	October 22, 2020	1.36	(5,957) US \$	8,086 Canadian \$	155
1	Citigroup Inc.	A-2	December 14, 2020	0.76	(8,331) US \$	10,967 Canadian \$	(122)
1	HSBC Holdings PLC	A-2	December 10, 2020	7.76	(157,000) Hong Kong \$	20,245 US \$	(11)
1	HSBC Holdings PLC	A-2	October 22, 2020	1.35	(4,028) US \$	5,456 Canadian \$	94
1	HSBC Holdings PLC	A-2	December 14, 2020	0.76	(6,661) US \$	8,784 Canadian \$	(82)
1	HSBC Holdings PLC	A-2	December 14, 2020	0.76	(7,007) US \$	9,226 Canadian \$	(101)
1	HSBC Holdings PLC	A-2	November 19, 2020	0.75	(8,711) US \$	11,592 Canadian \$	(5)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(11,101) US \$	14,607 Canadian \$	(169)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(11,355) US \$	14,955 Canadian \$	(159)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(13,036) US \$	17,145 Canadian \$	(206)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(3,855) US \$	5,078 Canadian \$	(53)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(5,330) US \$	7,028 Canadian \$	(66)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(5,597) US \$	7,381 Canadian \$	(69)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(5,669) US \$	7,463 Canadian \$	(83)
1	JPMorgan Chase & Co.	A-2	October 22, 2020	1.35	(5,035) US \$	6,817 Canadian \$	114
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(7,370) US \$	9,704 Canadian \$	(106)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(7,709) US \$	10,141 Canadian \$	(121)
1	JPMorgan Chase & Co.	A-2	November 19, 2020	0.75	(8,716) US \$	11,572 Canadian \$	(32)
1	Morgan Stanley	A-2	November 19, 2020	0.75	(20,338) US \$	27,035 Canadian \$	(42)
1	Morgan Stanley	A-2	December 14, 2020	0.76	(6,010) US \$	7,922 Canadian \$	(77)
1	Morgan Stanley	A-2	December 14, 2020	0.76	(6,369) US \$	8,398 Canadian \$	(80)
1	Morgan Stanley	A-2	December 14, 2020	0.76	(6,803) US \$	8,959 Canadian \$	(96)
1	Morgan Stanley	A-2	October 22, 2020	1.36	(6,949) US \$	9,442 Canadian \$	190
1	Royal Bank of Canada	A-1+	December 14, 2020	0.76	(2,128) US \$	2,807 Canadian \$	(26)
1	Royal Bank of Canada	A-1+	December 14, 2020	0.76	(2,291) US \$	3,022 Canadian \$	(28)
1	Royal Bank of Canada	A-1+	October 22, 2020	1.35	(1,891) US \$	2,559 Canadian \$	42
1	Royal Bank of Canada	A-1+	November 19, 2020	1.34	(20,227) US \$	27,045 Canadian \$	116
1	Toronto-Dominion Bank	A-1+	December 14, 2020	0.76	(21,396) US \$	28,203 Canadian \$	(276)
1	Toronto-Dominion Bank	A-1+	December 14, 2020	0.76	(7,007) US \$	9,205 Canadian \$	(122)
Total Foreign Currency Forward Contract(s) Value							(1,348)

[‡]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 Concentrated Equity Private Pool

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	2	-	-	2
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2	-	-	2
Derivative liabilities - Foreign currency forward contracts	(3)	-	-	(3)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(3)	-	-	(3)

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(23)	-	-	(23)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(23)	-	-	(23)

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

CI Global Concentrated Equity Private Pool

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) (%)
SPDR Gold Trust	136,610,000	52	-

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) (%)
SPDR Gold Trust	69,396,732	64	-

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

CI Global Concentrated Equity Private Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

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

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series F		Series I	
	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	105,640	70,115	134,988	58,942	1,049	1,020
Redeemable units issued for cash	13,428	12,466	34,295	35,084	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(20,394)	-	(6,289)	(1,625)	(951)	-
Number of redeemable units at the end of period	98,674	82,581	162,994	92,401	98	1,020

[†]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 Concentrated Equity Private Pool

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	1.700	0.15
Series F	0.700	0.15
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

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

	2020	2019
Loaned	153	35
Collateral (non-cash)	156	35

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	-	-
% of gross securities lending revenue	-	-

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

CI Global Concentrated Equity Private Pool

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.	49.4
U.K.	6.1
France	5.3
Netherlands	4.9
Other Net Assets (Liabilities)	4.9
Japan	4.7
Taiwan	3.9
Cayman Islands	3.8
Exchange-Traded Fund(s)	2.7
Switzerland	2.7
Guernsey	2.2
Australia	1.7
Austria	1.7
Spain	1.3
Mexico	1.3
Brazil	1.2
Hong Kong	0.9
Belgium	0.8
Germany	0.7
Canada	0.6
Bermuda	0.2
Foreign Currency Forward Contract(s)	(1.0)

Credit Risk

As at September 30, 2020 and 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 \$290,000 (March 31, 2020 - \$225,000). 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	2,024	(401)	1,623	53.3
Euro	409	-	409	13.4
Swiss Franc	169	-	169	5.6
British Pound	126	-	126	4.1
Japanese Yen	122	-	122	4.0
Australian Dollar	37	-	37	1.2
Mexican Peso	25	(12)	13	0.4
Hong Kong Dollar	38	(27)	11	0.4
Total	2,950	(440)	2,510	82.4

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	1,517	(370)	1,147	49.0
Euro	343	-	343	14.7
British Pound	195	-	195	8.3
Japanese Yen	111	-	111	4.7
Swiss Franc	64	-	64	2.7
Australian Dollar	41	-	41	1.8
Mexican Peso	29	-	29	1.2
Brazilian Real	27	-	27	1.2
Hong Kong Dollar	21	(16)	5	0.2
Total	2,348	(386)	1,962	83.8

~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 \$251,000 (March 31, 2020 - \$196,000). 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 Concentrated Equity Private Pool

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	2,844	-	-	2,844
Exchange-Traded Fund(s)	52	-	-	52
Foreign currency forward contract(s), net	-	(1)	-	(1)
Total	2,896	(1)	-	2,895

During the period ended September 30, 2020, investments with a fair value of \$121,000 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	2,006	179	-	2,185
Exchange-Traded Fund(s)	64	-	-	64
Foreign currency forward contract(s), net	-	(23)	-	(23)
Total	2,070	156	-	2,226

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 Equity Alpha Private Pool

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
Assets		
Current assets		
Investments	75,900	97,575
Cash	3,183	6,402
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	133	184
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	1,032
Receivable for unit subscriptions	200	655
	79,416	105,848
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	3,136
Payable for unit redemptions	1,351	73
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	1,351	3,209
Net assets attributable to holders of redeemable units	78,065	102,639

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	10,132	7,139	11.41	9.37	887,943	762,032
Series F	67,932	95,490	11.52	9.41	5,896,526	10,149,201
Series I	1	10	11.62	9.44	102	1,033

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

CI Global Equity Alpha Private Pool

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
Income		
Net gain (loss) on investments and derivatives		
Dividends	859	1,594
Interest for distribution purposes	1	53
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(1,297)	3,814
Change in unrealized appreciation (depreciation) in value of investments and derivatives	16,591	(2,367)
Total net gain (loss) on investments and derivatives	16,154	3,094
Other income		
Foreign exchange gain (loss) on cash	107	4
Commitment fee income	-	-
Securities lending revenue (Note 6)	7	4
Fees rebate	-	-
Total other income	114	8
Total income	16,268	3,102
Expenses		
Management fees (Note 5)	313	371
Administration fees (Note 5)	58	73
Commissions and other portfolio transaction costs	94	118
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	-
Withholding taxes	136	248
Harmonized sales tax	40	46
Total expenses	643	856
Increase (decrease) in net assets attributable to holders of redeemable units	15,625	2,246

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	1,456	106	2.04	0.21	714,822	514,732
Series F	14,168	2,140	2.14	0.26	6,614,458	8,389,588
Series I	1	-	2.97	0.36	316	1,000

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

CI Global Equity Alpha Private Pool

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		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	7,139	4,491	95,490	77,672	10	11	102,639	82,174
Increase (decrease) in net assets attributable to holders of redeemable units	1,456	106	14,168	2,140	1	-	15,625	2,246
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	3,585	1,933	7,766	32,801	-	-	11,351	34,734
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(2,048)	(164)	(49,492)	(12,242)	(10)	-	(51,550)	(12,406)
Net increase (decrease) from redeemable unit transactions	1,537	1,769	(41,726)	20,559	(10)	-	(40,199)	22,328
Net increase (decrease) in net assets attributable to holders of redeemable units	2,993	1,875	(27,558)	22,699	(9)	-	(24,574)	24,574
Net assets attributable to holders of redeemable units at the end of period	10,132	6,366	67,932	100,371	1	11	78,065	106,748

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

CI Global Equity Alpha Private Pool

Financial Statements (unaudited)

Statements of Cash Flows

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	15,625	2,246
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	1,297	(3,814)
Unrealized foreign exchange (gain) loss on cash	(9)	-
Commissions and other portfolio transaction costs	94	118
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(16,591)	2,367
Proceeds from sale and maturity of investments and derivatives	61,833	30,411
Purchase of investments and derivatives	(27,062)	(48,149)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	51	(24)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	35,238	(16,845)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	11,703	35,336
Amounts paid on redemption of redeemable units	(50,169)	(12,534)
Net cash from (used in) financing activities	(38,466)	22,802
Unrealized foreign exchange gain (loss) on cash	9	-
Net increase (decrease) in cash	(3,228)	5,957
Cash (bank overdraft), beginning of period	6,402	(354)
Cash (bank overdraft), end of period	3,183	5,603
Supplementary Information:		
Dividends received, net of withholding tax*	774	1,322
Interest received, net of withholding tax*	1	53
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	-	-

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

CI Global Equity Alpha Private Pool

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

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (18.4%)			
1,687	Booking Holdings Inc.	4,144,435	3,842,766
28,093	Booz Allen Hamilton Holding Corp.	2,050,977	3,104,071
27,982	BorgWarner Inc.	1,064,470	1,443,439
160,996	Interpublic Group of Co., Inc.	4,488,126	3,573,640
31,936	Oracle Corp.	2,226,701	2,538,721
		13,974,709	14,502,637
U.K. (14.5%)			
735,767	ConvaTec Group PLC	2,609,987	2,260,359
814,195	DS Smith PLC	4,536,450	4,122,666
43,205	GlaxoSmithKline PLC, ADR	2,317,473	2,165,428
130,256	Weir Group PLC	3,111,524	2,803,142
		12,575,434	11,351,595
JAPAN (13.9%)			
65,179	Makita Corp.	2,888,039	4,131,075
36,980	Murata Manufacturing Co., Ltd.	2,259,875	3,162,275
130,953	Santen Pharmaceutical Co., Ltd.	2,602,679	3,553,068
		7,750,593	10,846,418
FRANCE (10.9%)			
128,798	Bureau Veritas S.A.	3,569,672	3,872,747
28,151	Schneider Electric S.A.	2,818,043	4,660,776
		6,387,715	8,533,523
CAYMAN ISLANDS (6.2%)			
102,003	Alibaba Group Holding Ltd.	3,613,901	4,830,004
SWITZERLAND (5.9%)			
26,748	DKSH Holding AG	2,150,206	2,484,508
2,551	Lonza Group AG, Registered Shares	1,404,247	2,096,975
		3,554,453	4,581,483
MEXICO (5.6%)			
627,501	Becele S.A.B. de C.V.	1,248,783	1,705,381
36,091	Fomento Económico Mexicano, S.A.B. de C.V., ADR	3,981,015	2,700,337
		5,229,798	4,405,718
AUSTRIA (5.2%)			
115,059	Wienerberger AG	3,305,098	4,048,818
CANADA (4.6%)			
68,229	Nutrien Ltd.	3,208,628	3,562,236
NETHERLANDS (3.9%)			
73,445	STMicroelectronics N.V.	2,388,378	3,011,000
ISRAEL (3.1%)			
7,897	NICE-Systems Ltd., ADR	1,702,629	2,387,291
PORTUGAL (2.5%)			
155,828	Galp Energia SGPS S.A.	3,260,448	1,924,800
INDIA (2.5%)			
146,294	ICICI Bank Ltd., ADR	2,145,809	1,914,874
	Commissions and other portfolio transaction costs	(140,830)	
	Total Investment Portfolio (97.2%)	68,956,763	75,900,397
	Other Net Assets (Liabilities) (2.8%)		2,165,014
	Net Assets Attributable to Holders of Redeemable Units (100.0%)		78,065,411

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

CI Global Equity Alpha Private Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2020	2019
Brokerage commissions	90	116
Soft dollar commissions [†]	5	9

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series F		Series I	
	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	762,032	426,432	10,149,201	7,341,325	1,033	1,000
Redeemable units issued for cash	324,592	179,552	739,758	3,002,248	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(198,681)	(15,349)	(4,992,433)	(1,125,521)	(931)	-
Number of redeemable units at the end of period	887,943	590,635	5,896,526	9,218,052	102	1,000

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

CI Global Equity Alpha Private Pool

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	1.700	0.15
Series F	0.700	0.15
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

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

	2020	2019
Loaned	8,526	6,992
Collateral (non-cash)	8,696	7,132

Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	8	5
Charges	(1)	(1)
Securities lending revenue	7	4
% of gross securities lending revenue	12.5	20.0

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

CI Global Equity Alpha Private Pool

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.	23.3
U.K.	16.2
Japan	15.3
France	6.0
Cayman Islands	6.0
Switzerland	5.4
Mexico	5.3
Other Net Assets (Liabilities)	4.9
Austria	4.8
India	3.8
Portugal	3.5
Netherlands	3.2
Sweden	2.3

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% (March 31, 2020 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$7,590,000 (March 31, 2020 - \$9,758,000). 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	23,755	-	23,755	30.4
Euro	17,518	-	17,518	22.4
Japanese Yen	10,894	-	10,894	14.0
British Pound	9,186	-	9,186	11.8
Hong Kong Dollar	4,830	-	4,830	6.2
Swiss Franc	4,581	-	4,581	5.9
Mexican Peso	1,705	-	1,705	2.2
Total	72,469	-	72,469	92.9

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	43,499	-	43,499	42.4
Japanese Yen	15,802	-	15,802	15.4
Euro	15,752	-	15,752	15.3
British Pound	11,146	-	11,146	10.9
Swiss Franc	5,551	-	5,551	5.4
Swedish Krona	2,378	-	2,378	2.3
Mexican Peso	1,527	-	1,527	1.5
Total	95,655	-	95,655	93.2

~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 \$7,247,000 (March 31, 2020 - \$9,566,000). 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	75,900	-	-	75,900
Total	75,900	-	-	75,900

During the period ended September 30, 2020, investments with a fair value of \$6,781,000 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	78,579	18,996	-	97,575
Total	78,579	18,996	-	97,575

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 Equity Core Private Pool

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
Assets		
Current assets		
Investments	1,674	1,223
Cash	10	203
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	4
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	1	2
Interest receivable	1	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	1,687	1,432
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	2	15
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	2	15
Net assets attributable to holders of redeemable units	1,685	1,417

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	1,685	1,417	10.86	9.13	155,112	155,112

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

CI Global Equity Core Private Pool

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
Income	
Net gain (loss) on investments and derivatives	
Dividends	12
Interest for distribution purposes	1
Income distributions from investments	-
Capital gain distributions from investments	-
Derivative income (loss)	19
Interest expense on swaps	-
Dividends expense on financial assets (liabilities) sold short	-
Interest expense on financial assets (liabilities) sold short	-
Net realized gain (loss) on sale of investments and derivatives	15
Change in unrealized appreciation (depreciation) in value of investments and derivatives	227
Total net gain (loss) on investments and derivatives	274
Other income	
Foreign exchange gain (loss) on cash	(5)
Commitment fee income	-
Securities lending revenue (Note 6)	-
Fees rebate	-
Total other income	(5)
Total income	269
Expenses	
Management fees (Note 5)	-
Administration fees (Note 5)	-
Commissions and other portfolio transaction costs	1
Independent review committee fees	-
Securities borrowing fees (Note 2)	-
Margin fees	-
Service fees	-
Interest expense	-
Withholding taxes	-
Harmonized sales tax	-
Total expenses	1
Increase (decrease) in net assets attributable to holders of redeemable units	268

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 I	268	1.73	155,112

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

CI Global Equity Core Private Pool

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 I 2020
Net assets attributable to holders of redeemable units at the beginning of period	1,417
Increase (decrease) in net assets attributable to holders of redeemable units	268
Distributions to holders of redeemable units	
From net investment income	-
From net realized gains	-
Return of capital	-
Total distributions to holders of redeemable units	-
Redeemable unit transactions	
Proceeds from redeemable units issued	-
Reinvestment of distributions to holders of redeemable units	-
Redemption of redeemable units	-
Net increase (decrease) from redeemable unit transactions	-
Net increase (decrease) in net assets attributable to holders of redeemable units	268
Net assets attributable to holders of redeemable units at the end of period	1,685

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

CI Global Equity Core Private Pool

Financial Statements (unaudited)

Statement of Cash Flows

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

	2020
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	268
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	(15)
Unrealized foreign exchange (gain) loss on cash	(1)
Commissions and other portfolio transaction costs	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(227)
Proceeds from sale and maturity of investments and derivatives	330
Purchase of investments and derivatives	(550)
(Increase) decrease in collateral on deposit for short sale	-
Non-cash distributions from investments	-
Change in daily variation margin	-
(Increase) decrease in dividends receivable	1
(Increase) decrease in interest receivable	(1)
(Increase) decrease in securities lending revenue receivable	-
Increase (decrease) in management fees payable	-
Increase (decrease) in administration fees payable	-
Change in other accounts receivable and payable	-
Net cash from (used in) operating activities	(194)
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	-
Proceeds from issuance of redeemable units	-
Amounts paid on redemption of redeemable units	-
Net cash from (used in) financing activities	-
Unrealized foreign exchange gain (loss) on cash	1
Net increase (decrease) in cash	(194)
Cash (bank overdraft), beginning of period	203
Cash (bank overdraft), end of period	10
Supplementary Information:	
Dividends received, net of withholding tax*	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 Equity Core Private Pool

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

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (67.6%)			
410	Activision Blizzard Inc.	25,130	44,194
31	Alphabet Inc., Class A	45,913	60,497
3	Amazon.com Inc.	13,797	12,578
195	Anthem Inc.	75,618	69,740
173	Baxter International Inc.	20,026	18,526
1,012	Berry Plastics Group Inc.	55,335	65,113
32	BlackRock Inc. (USD)	21,301	24,013
90	Boeing Co.	38,941	19,805
831	Boston Scientific Corp.	43,143	42,280
308	CBOE Holdings Inc.	44,498	35,984
321	CSX Corp.	33,062	33,198
1,064	DuPont de Nemours Inc.	81,409	78,603
263	Electronic Arts Inc.	42,273	45,670
221	Facebook Inc.	55,495	77,070
367	Intercontinental Exchange Inc.	45,554	48,893
419	Jacobs Engineering Group Inc.	44,244	51,758
1,227	LKQ Corp.	45,161	45,306
84	Mastercard Inc., Class A	29,698	37,825
340	McKesson Corp.	60,530	67,425
241	Microsoft Corp.	59,935	67,496
551	Philip Morris International Inc.	56,877	55,019
105	Salesforce.com Inc.	31,082	35,138
636	Verizon Communications Inc.	48,912	50,380
129	Visa Inc., Class A	30,596	34,349
533	Wells Fargo & Co.	36,016	16,686
		1,084,546	1,137,546
U.K. (7.7%)			
936	Ashtead Group PLC	31,261	45,030
2,143	Imperial Brands PLC	68,845	50,352
222	London Stock Exchange Group PLC	31,707	33,856
		131,813	129,238
CAYMAN ISLANDS (4.7%)			
756	Alibaba Group Holding Ltd.	31,813	35,798
501	Tencent Holdings Ltd.	33,590	44,029
		65,403	79,827
JERSEY ISLAND (3.8%)			
473	Ferguson PLC	54,072	63,488
IRELAND (3.4%)			
182	Linde PLC (EUR)	49,190	57,367
JAPAN (3.0%)			
68	Nintendo Co., Ltd.	35,314	51,220
CANADA (1.7%)			
541	Enbridge Inc.	22,604	21,045
131	Nuvei Corp.	4,480	7,365
		27,084	28,410
BERMUDA (1.6%)			
599	Athene Holding Ltd.	34,973	27,182
DENMARK (1.0%)			
174	Novo Nordisk AS	11,956	16,031
LUXEMBOURG (0.6%)			
10	Eurofins Scientific S.E.	7,167	10,544

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

CI Global Equity Core Private Pool

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

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
		GUERNSEY (0.4%)		
	700	Burford Capital Ltd.	9,368	7,517
		SHORT-TERM INVESTMENT(S) (3.9%)		
USD	50,000	United States Treasury Bill 1.5278% 11/05/2020	65,266	65,584
		Commissions and other portfolio transaction costs	(1,671)	
		Total Investment Portfolio before Derivative Instruments (99.4%)	1,574,481	1,673,954
		Short Option Contract(s) (see Schedule A) (-0.1%)	(2,277)	(1,536)
		Total Investment Portfolio (99.3%)	<u>1,572,204</u>	1,672,418
		Other Net Assets (Liabilities) (0.7%)		12,334
		Net Assets Attributable to Holders of Redeemable Units (100.0%)		<u>1,684,752</u>

Principal amounts stated in:

USD U.S. Dollar

Schedule A

Short Option Contract(s) (-0.1%)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(4)	Activision Blizzard Inc. Call @ 87.50	October 16, 2020	87.50	US \$	(746)	(245)
(1)	Anthem Inc. Call @ 280.00	October 16, 2020	280.00	US \$	(63)	(383)
(2)	Cboe Global Markets Inc. Call @ 97.00	October 16, 2020	97.00	US \$	(136)	(36)
(2)	CSX Corp. Call @ 85.00	October 16, 2020	85.00	US \$	(165)	(33)
(3)	DuPont De Nemours Inc. Call @ 62.00	October 16, 2020	62.00	US \$	(144)	(48)
(2)	Electronic Arts Inc. Call @ 140.00	October 16, 2020	140.00	US \$	(192)	(104)
(1)	Facebook Inc. Call @ 280.00	October 16, 2020	280.00	US \$	(333)	(254)
(2)	Intercontinental Exchange Inc. Call @ 105.00	October 16, 2020	105.00	US \$	(176)	(120)
(1)	Linde PLC Call @ 210.00	October 16, 2020	210.00	Euro	(229)	(200)
(5)	Philip Morris International Inc. Call @ 80.50	October 16, 2020	80.50	US \$	(93)	(113)
	Total Short Option Contract(s) Value				<u>(2,277)</u>	<u>(1,536)</u>

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

CI Global Equity Core Private Pool

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	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	(2)	-	-	(2)
Total	(2)	-	-	(2)

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

CI Global Equity Core Private Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2020
Brokerage commissions	1
Soft dollar commissions [†]	-

Redeemable Unit Transactions (Note 4)

for the period ended September 30

	Series I 2020
Number of redeemable units at the beginning of period	155,112
Redeemable units issued for cash	-
Redeemable units issued for reinvested distributions	-
Redeemable units redeemed	-
Number of redeemable units at the end of period	155,112

[†]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 Equity Core Private Pool

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 I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

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

	2020
Loaned	34
Collateral (non-cash)	35

Securities Lending Revenue Reconciliation (Note 6)

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

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

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

CI Global Equity Core Private Pool

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 (%)
Long Positions	
U.S.A.	61.0
Other Net Assets (Liabilities)	14.5
U.K.	6.0
Short-Term Investment(s)	4.9
Ireland	4.4
Japan	2.6
Cayman Islands	2.3
Bermuda	2.0
Luxembourg	1.1
Denmark	1.0
Brazil	0.6
Guernsey	0.4
Option Contract(s)	0.3
Total Long Positions	101.1
Short Positions	
Option Contract(s)	(1.1)
Total Short Positions	(1.1)

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 ^{A*}	Net Assets (%)
AAA/Aaa/A++	7.8
Total	7.8

as at March 31, 2020

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	10.1
Total	10.1

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

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at 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 \$161,000 (March 31, 2020 - \$115,000). In practice, actual results may differ from this analysis and the difference may be material.

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

Currency Risk

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

as at September 30, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	1,246	-	1,246	73.9
British Pound	201	-	201	11.9
Hong Kong Dollar	81	-	81	4.8
Euro	68	-	68	4.0
Japanese Yen	51	-	51	3.0
Danish Krone	16	-	16	0.9
Total	1,663	-	1,663	98.5

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	1,175	-	1,175	82.9
British Pound	90	-	90	6.4
Euro	80	-	80	5.6
Japanese Yen	37	-	37	2.6
Hong Kong Dollar	32	-	32	2.3
Danish Krone	15	-	15	1.1
Total	1,429	-	1,429	100.9

[~]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 \$166,000 (March 31, 2020 - \$143,000). 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, derivatives and short-term investments. Short-term investments exposure to interest rate risk is insignificant due to their short term to maturity.

Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	1,608	-	-	1,608
Short-term investment(s)	-	66	-	66
Total	1,608	66	-	1,674

CI Global Equity Core Private Pool

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy (cont'd)

Short 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)
Option contract(s)	(2)	-	-	(2)
Total	(2)	-	-	(2)

Long Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	1,146	8	-	1,154
Short-term investment(s)	-	69	-	69
Option contract(s)	4	-	-	4
Total	1,150	77	-	1,227

Short Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Option contract(s)	(13)	(2)	-	(15)
Total	(13)	(2)	-	(15)

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 Equity Momentum Private Pool

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
Assets		
Current assets		
Investments	8,324	6,331
Cash	325	202
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	3	12
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	123	11
Receivable for unit subscriptions	-	-
	8,775	6,556
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	124	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	124	-
Net assets attributable to holders of redeemable units	8,651	6,556

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	67	12.48	9.58	688	7,000
Series F	90	61	12.74	9.74	7,081	6,261
Series I	8,552	6,428	12.87	9.79	664,593	656,872

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

CI Global Equity Momentum Private Pool

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
Income		
Net gain (loss) on investments and derivatives		
Dividends	57	9
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	49	2
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,995	(88)
Total net gain (loss) on investments and derivatives	2,101	(77)
Other income		
Foreign exchange gain (loss) on cash	(20)	12
Commitment fee income	-	-
Securities lending revenue (Note 6)	4	-
Fees rebate	-	-
Total other income	(16)	12
Total income	2,085	(65)
Expenses		
Management fees (Note 5)	-	1
Administration fees (Note 5)	1	-
Commissions and other portfolio transaction costs	17	6
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	7	-
Harmonized sales tax	-	-
Total expenses	25	7
Increase (decrease) in net assets attributable to holders of redeemable units	2,060	(72)

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	8	-	4.75	(0.04)	1,665	7,000
Series F	18	-	3.04	0.02	5,940	14,052
Series I	2,034	(72)	3.08	(0.77)	660,565	93,358

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

CI Global Equity Momentum Private Pool

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		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	67	73	61	149	6,428	11	6,556	233
Increase (decrease) in net assets attributable to holders of redeemable units	8	-	18	-	2,034	(72)	2,060	(72)
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	7	-	19	-	100	7,000	126	7,000
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(73)	-	(8)	(1)	(10)	-	(91)	(1)
Net increase (decrease) from redeemable unit transactions	(66)	-	11	(1)	90	7,000	35	6,999
Net increase (decrease) in net assets attributable to holders of redeemable units	(58)	-	29	(1)	2,124	6,928	2,095	6,927
Net assets attributable to holders of redeemable units at the end of period	9	73	90	148	8,552	6,939	8,651	7,160

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

CI Global Equity Momentum Private Pool

Financial Statements (unaudited)

Statements of Cash Flows

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,060	(72)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(49)	(2)
Unrealized foreign exchange (gain) loss on cash	(3)	-
Commissions and other portfolio transaction costs	17	6
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,995)	88
Proceeds from sale and maturity of investments and derivatives	6,653	1,800
Purchase of investments and derivatives	(6,607)	(8,600)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	9	(5)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	85	(6,785)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	126	7,000
Amounts paid on redemption of redeemable units	(91)	(1)
Net cash from (used in) financing activities	35	6,999
Unrealized foreign exchange gain (loss) on cash	3	-
Net increase (decrease) in cash	120	214
Cash (bank overdraft), beginning of period	202	84
Cash (bank overdraft), end of period	325	298
Supplementary Information:		
Dividends received, net of withholding tax*	44	3
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 Equity Momentum Private Pool

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

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (60.7%)			
1,100	Abbott Laboratories Inc.	147,457	159,405
1,600	Activision Blizzard Inc.	129,721	172,463
1,520	Advanced Micro Devices Inc.	64,392	165,945
60	Amazon.com Inc.	145,105	251,563
1,600	Apollo Global Management Inc.	115,085	95,340
690	Avalara Inc.	115,127	116,997
300	Burlington Stores Inc.	84,336	82,326
1,100	Catalent Inc.	106,739	125,467
140	CoStar Group Inc.	113,754	158,178
185	DexCom Inc.	52,423	101,548
700	Dover Corp.	89,351	100,983
1,400	DraftKings Inc.	76,190	109,688
1,510	DuPont de Nemours Inc.	113,136	111,551
1,100	Edwards Lifesciences Corp.	113,183	116,913
380	Facebook Inc.	98,870	132,519
400	FedEx Corp.	119,430	133,965
420	Goldman Sachs Group Inc.	116,352	112,393
800	JPMorgan Chase & Co.	103,466	102,551
2,300	Knight-Swift Transportation Holdings Inc.	115,957	124,647
310	Lululemon Athletica Inc. (USD)	67,208	135,958
400	Mastercard Inc., Class A	153,939	180,117
1,050	Match Group Inc.	150,393	154,704
980	Microsoft Corp.	180,999	274,465
1,400	Mondelez International Inc.	104,030	107,097
400	Norfolk Southern Corp.	93,202	113,976
270	NVIDIA Corp.	99,838	194,580
800	PayPal Holdings Inc.	117,763	209,885
520	PepsiCo Inc.	96,804	95,968
405	RingCentral Inc.	91,734	148,092
190	Roper Industries Inc.	94,062	99,961
260	ServiceNow Inc.	91,504	167,909
500	Splunk Inc.	117,819	125,253
350	Thermo Fisher Scientific Inc.	142,840	205,768
740	T-Mobile USA Inc.	106,052	112,685
400	Vertex Pharmaceuticals Inc.	95,100	144,937
5,670	WillScot Mobile Mini Holdings Corp.	116,809	125,933
800	Zoetis Inc.	135,290	176,160
		4,075,460	5,247,890
GERMANY (6.7%)			
6,500	Deutsche Telekom AG	155,136	145,010
2,000	Fresenius S.E. & Co., KGaA	127,145	121,241
2,000	HelloFresh S.E.	120,418	148,562
900	Siemens AG, Registered Shares	132,222	151,578
450	Siemens Energy AG	15,463	16,158
		550,384	582,549
JAPAN (6.1%)			
900	Fujitsu Ltd.	142,604	162,946
1,300	Sony Corp.	108,494	131,831
300	Tokyo Electron Ltd.	86,705	103,517
3,500	West Holdings Corp.	125,955	126,868
		463,758	525,162
CAYMAN ISLANDS (4.3%)			
400	Alibaba Group Holding Ltd., ADR	106,702	156,581
4,000	NIO Inc., ADR	106,312	113,023
500	Sea Ltd., ADR	92,409	102,557
		305,423	372,161

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

CI Global Equity Momentum Private Pool

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

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
SPAIN (3.4%)			
1,700	Cellnex Telecom S.A.U.	142,954	138,009
7,000	EDP Renovaveis S.A.	131,252	154,526
		<u>274,206</u>	<u>292,535</u>
NETHERLANDS (3.2%)			
800	ASM International N.V.	170,758	152,809
3,000	STMicroelectronics N.V.	107,758	122,990
		<u>278,516</u>	<u>275,799</u>
U.K. (1.6%)			
85,000	Premier Foods PLC	85,956	135,092
SWITZERLAND (1.6%)			
1,300	Logitech International S.A.	125,891	134,715
ISLE OF MAN (1.6%)			
8,000	GVC Holdings PLC	102,188	133,881
FRANCE (1.5%)			
1,200	Worldline S.A.	141,526	131,364
ITALY (1.5%)			
25,000	Anima Holding SpA	141,887	130,749
SWEDEN (1.5%)			
1,200	Swedish Match AB	112,126	130,744
CHINA (1.4%)			
6,500	WuXi AppTec Co., Ltd.	106,064	124,298
AUSTRALIA (1.2%)			
7,000	Megaport Ltd.	87,889	107,418
	Commissions and other portfolio transaction costs	(5,078)	
	Total Investment Portfolio (96.2%)	<u><u>6,846,196</u></u>	<u>8,324,357</u>
	Other Net Assets (Liabilities) (3.8%)		326,532
	Net Assets Attributable to Holders of Redeemable Units (100.0%)		<u><u>8,650,889</u></u>

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

CI Global Equity Momentum Private Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2020	2019
Brokerage commissions	16	6
Soft dollar commissions [†]	3	1

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series F		Series I	
	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	7,000	7,000	6,261	14,081	656,872	1,000
Redeemable units issued for cash	590	-	1,489	-	8,661	650,056
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(6,902)	-	(669)	(58)	(940)	-
Number of redeemable units at the end of period	688	7,000	7,081	14,023	664,593	651,056

[†]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 Equity Momentum Private Pool

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	1.700	0.15
Series F	0.700	0.15
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

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

	2020	2019
Loaned	573	123
Collateral (non-cash)	584	125

Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	4	-
Charges	-	-
Securities lending revenue	4	-
% of gross securities lending revenue	-	-

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

CI Global Equity Momentum Private Pool

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.	58.1
Netherlands	5.5
Japan	5.5
Cayman Islands	5.3
U.K.	5.0
France	4.8
Other Net Assets (Liabilities)	3.4
Germany	3.3
Italy	3.0
Ireland	1.7
Belgium	1.7
Luxembourg	1.6
Singapore	1.1

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.

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 ^{A*}	Net Assets (%)
Not Rated	1.8
Total	1.8

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

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at 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 \$832,000 (March 31, 2020 - \$633,000). In practice, actual results may differ from this analysis and the difference may be material.

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

Currency Risk

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

as at September 30, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	5,958	-	5,958	68.9
Euro	1,395	-	1,395	16.1
Japanese Yen	527	-	527	6.1
British Pound	269	-	269	3.1
Swiss Franc	135	-	135	1.6
Swedish Krona	131	-	131	1.5
Hong Kong Dollar	124	-	124	1.4
Australian Dollar	107	-	107	1.2
Total	8,646	-	8,646	99.9

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	4,283	-	4,283	65.3
Euro	1,320	-	1,320	20.1
Japanese Yen	363	-	363	5.5
Hong Kong Dollar	266	-	266	4.1
British Pound	244	-	244	3.7
Singapore Dollar	74	-	74	1.1
Total	6,550	-	6,550	99.8

[~]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 \$865,000 (March 31, 2020 - \$655,000). 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	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	8,324	-	-	8,324
Total	8,324	-	-	8,324

During the period ended September 30, 2020, investments with a fair value of \$157,000 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.

CI Global Equity Momentum Private Pool

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)
Equities	6,249	82	-	6,331
Total	6,249	82	-	6,331

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 Infrastructure Private Pool

Financial Statements (unaudited)

Statement of Financial Position

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

	as at Sept. 30, 2020
Assets	
Current assets	
Investments	144,061
Cash	7,808
Unrealized gain on futures and foreign currency forward contracts	-
Swaps, swaptions and options	-
Daily variation margin on derivative instruments	-
Fees rebate receivable	2
Collateral on deposit for short sale	-
Dividends receivable	181
Interest receivable	-
Receivable for investments sold	-
Receivable for unit subscriptions	516
	152,568
Liabilities	
Current liabilities	
Investments sold short	-
Bank overdraft	-
Unrealized loss on futures and foreign currency forward contracts	180
Swaps, swaptions and options	-
Dividends payable on investments sold short	-
Interest payable on investments sold short	-
Daily variation margin on derivative instruments	-
Payable for investments purchased	-
Payable for unit redemptions	-
Distributions payable to holders of redeemable units	-
Management fees payable	3
Accounts payable and accrued liabilities	85
	268
Net assets attributable to holders of redeemable units	152,300

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	724	10.23	70,794
Series F	6,230	10.23	608,893
Series I	10	10.24	1,016
ETF C\$ Series	145,336	20.47	7,100,000

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

CI Global Infrastructure Private Pool

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
Income	
Net gain (loss) on investments and derivatives	
Dividends	529
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	(103)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,593)
Total net gain (loss) on investments and derivatives	(1,167)
Other income	
Foreign exchange gain (loss) on cash	17
Securities lending revenue (Note 6)	-
Fees rebate	68
Total other income	86
Total income	(1,081)
Expenses	
Management fees (Note 5)	118
Administration fees (Note 5)	25
Commissions and other portfolio transaction costs	102
Securities borrowing fees (Note 2)	-
Interest expense	-
Withholding taxes	58
Harmonized sales tax	12
Total expenses	315
Increase (decrease) in net assets attributable to holders of redeemable units	(1,396)

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	1	0.03	31,748
Series F	(117)	(0.43)	271,641
Series I	-	0.40	1,006
ETF C\$ Series	(1,280)	(0.61)	2,093,182

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

CI Global Infrastructure Private Pool

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	ETF C\$ Series 2020
Net assets attributable to holders of redeemable units at the beginning of period	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	1	(117)	-	(1,280)
Distributions to holders of redeemable units				
From net investment income	(4)	(49)	-	(845)
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	(4)	(49)	-	(845)
Redeemable unit transactions				
Proceeds from redeemable units issued	723	6,370	10	147,461
Reinvestment of distributions to holders of redeemable units	4	38	-	-
Redemption of redeemable units	-	(12)	-	-
Net increase (decrease) from redeemable unit transactions	727	6,396	10	147,461
Net increase (decrease) in net assets attributable to holders of redeemable units	724	6,230	10	145,336
Net assets attributable to holders of redeemable units at the end of period	724	6,230	10	145,336

	Total Fund 2020
Net assets attributable to holders of redeemable units at the beginning of period	-
Increase (decrease) in net assets attributable to holders of redeemable units	(1,396)
Distributions to holders of redeemable units	
From net investment income	(898)
From net realized gains	-
Return of capital	-
Total distributions to holders of redeemable units	(898)
Redeemable unit transactions	
Proceeds from redeemable units issued	154,564
Reinvestment of distributions to holders of redeemable units	42
Redemption of redeemable units	(12)
Net increase (decrease) from redeemable unit transactions	154,594
Net increase (decrease) in net assets attributable to holders of redeemable units	152,300
Net assets attributable to holders of redeemable units at the end of period	152,300

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

CI Global Infrastructure Private Pool

Financial Statements (unaudited)

Statement of Cash Flows

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

	2020
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	(1,396)
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	103
Unrealized foreign exchange (gain) loss on cash	-
Commissions and other portfolio transaction costs	102
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,593
Proceeds from sale and maturity of investments and derivatives	2,116
Purchase of investments and derivatives	(105,599)
(Increase) decrease in collateral on deposit for short sale	-
Non-cash distributions from investments	-
Change in daily variation margin	-
(Increase) decrease in dividends receivable	(181)
(Increase) decrease in interest receivable	-
Increase (decrease) in management fees payable	3
Change in other accounts receivable and payable	83
Net cash from (used in) operating activities	(103,176)
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	(855)
Proceeds from issuance of redeemable units	111,851
Amounts paid on redemption of redeemable units	(12)
Net cash from (used in) financing activities	110,984
Unrealized foreign exchange gain (loss) on cash	-
Net increase (decrease) in cash	7,808
Cash (bank overdraft), beginning of period	-
Cash (bank overdraft), end of period	7,808
Supplementary Information:	
Dividends received, net of withholding tax*	290
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 Infrastructure Private Pool

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
LIMITED PARTNERSHIP UNITS					
	54,867	Brookfield Infrastructure Partners L.P.	3,250,165	3,483,506	
USD	260,887	Plains GP Holdings L.P.	2,622,128	2,115,569	
Total Limited Partnership Units			5,872,293	5,599,075	3.68%
EQUITIES					
Australia					
AUD	542,348	Atlas Arteria Ltd.	3,375,560	3,139,705	
AUD	368,556	Sydney Airport	1,965,703	2,059,791	
AUD	271,303	Transurban Group	3,627,089	3,650,932	
			8,968,352	8,850,428	5.81%
Canada					
	89,282	Boralex Inc., Class 'A'	2,912,438	3,436,464	
	21,843	Canadian National Railway Co.	2,949,595	3,097,556	
	14,204	Canadian Pacific Railway Ltd.	5,425,123	5,753,331	
	63,186	Emera Inc.	3,390,355	3,456,274	
	84,544	Keyera Corp.	2,008,040	1,699,334	
	77,272	Northland Power Inc.	2,809,881	3,112,516	
	80,750	Pembina Pipeline Corp.	2,691,423	2,281,995	
	343,376	TransAlta Corp.	2,875,833	2,812,249	
			25,062,688	25,649,719	16.84%
France					
EUR	42,557	Vinci SA	5,372,916	4,751,714	
			5,372,916	4,751,714	3.12%
Germany					
EUR	89,654	RWE AG	4,543,003	4,476,102	
			4,543,003	4,476,102	2.94%
Italy					
EUR	412,748	Enel SPA	4,908,157	4,779,953	
EUR	447,504	Hera SPA	2,284,823	2,202,089	
			7,192,980	6,982,042	4.58%
Netherlands					
EUR	33,632	Koninklijke Vopak NV	2,464,015	2,523,413	
			2,464,015	2,523,413	1.66%
Portugal					
EUR	556,102	Energias de Portugal SA	3,729,201	3,641,986	
			3,729,201	3,641,986	2.39%
Singapore					
SGD	2,484,780	NetLink NBN Trust	2,327,584	2,363,205	
			2,327,584	2,363,205	1.55%
Spain					
EUR	151,714	Ferrovial SA	5,450,181	4,914,684	
EUR	240,456	Iberdrola SA	3,976,535	3,945,392	
			9,426,716	8,860,076	5.82%
U.K.					
GBP	167,103	SSE PLC	3,684,321	3,468,296	
			3,684,321	3,468,296	2.28%
U.S.A.					
USD	96,922	Avangrid Inc.	6,153,623	6,512,190	
USD	104,528	Cheniere Energy Inc.	7,172,995	6,440,056	
USD	35,710	Crown Castle International Corp.	7,689,009	7,917,017	
USD	55,797	Entergy Corp.	7,232,513	7,320,434	
USD	8,557	Equinix Inc.	8,605,712	8,660,977	
USD	20,701	NextEra Energy Inc.	7,586,479	7,650,779	
USD	23,674	SBA Communications Corp.	9,581,267	10,039,482	

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

CI Global Infrastructure Private Pool

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
EQUITIES (cont'd)					
		U.S.A. (cont'd)			
USD	40,441	Sempra Energy	6,606,139	6,373,593	
USD	228,555	Williams Cos. Inc. (The)	6,318,916	5,980,132	
			66,946,653	66,894,660	43.92%
Total Equities			139,718,429	138,461,641	90.91%
Adjustment for transaction costs			(117,280)		
Total Investments			145,473,442	144,060,716	94.59%
Total unrealized gain on forward foreign currency contract(s)				135	0.00%
Total unrealized loss on forward foreign currency contract(s)				(180,205)	(0.12)%
Other Net Assets (Liabilities)				8,420,540	5.53%
Net Assets Attributable to Holders of Redeemable Units				152,301,186	100.00%

FORWARD FOREIGN CURRENCY CONTRACT(S)

Settlement Date	Currency Buy	Currency Position	Currency Sell	Contract(s) Position	Contract(s) Rate	Counterparty	Credit Rating*	Unrealized Gain (Loss) (\$)
October 22, 2020	CAD	32,185	USD	24,450	1.32	Bank of Montreal	A-1	(369)
November 19, 2020	CAD	10,093	USD	7,555	1.34	Bank of Montreal	A-1	35
November 19, 2020	CAD	26,706	USD	20,143	1.33	Canadian Imperial Bank of Commerce	A-1	(112)
November 19, 2020	CAD	3,435,089	USD	2,611,000	1.32	Canadian Imperial Bank of Commerce	A-1	(41,092)
November 19, 2020	CAD	26,673	USD	20,149	1.32	Citibank N.A., New York	A-1	(152)
November 19, 2020	CAD	10,049	USD	7,551	1.33	HSBC Bank, Toronto	A-1	(4)
November 19, 2020	CAD	5,476,935	USD	4,179,000	1.31	HSBC Bank, Toronto	A-1	(86,820)
November 19, 2020	CAD	10,032	USD	7,556	1.33	JPMorgan Chase Bank, New York	A-1	(28)
November 19, 2020	CAD	23,436	USD	17,630	1.33	Morgan Stanley & Co. International PLC	A-1	(37)
November 19, 2020	CAD	23,445	USD	17,534	1.34	Royal Bank of Canada	A-1+	100
December 14, 2020	CAD	337,427	USD	255,836	1.32	Bank of Montreal	A-1	(3,121)
December 14, 2020	CAD	284,915	USD	216,402	1.32	Bank of Montreal	A-1	(3,142)
December 14, 2020	CAD	3,403	USD	2,580	1.32	Canadian Imperial Bank of Commerce	A-1	(31)
December 14, 2020	CAD	59,879	USD	45,391	1.32	Canadian Imperial Bank of Commerce	A-1	(541)
December 14, 2020	CAD	59,861	USD	45,391	1.32	Canadian Imperial Bank of Commerce	A-1	(560)
December 14, 2020	CAD	69,245	USD	52,625	1.32	Canadian Imperial Bank of Commerce	A-1	(805)
December 14, 2020	CAD	156,217	USD	118,694	1.32	Citibank N.A., New York	A-1	(1,779)
December 14, 2020	CAD	168,091	USD	127,687	1.32	Citibank N.A., New York	A-1	(1,876)
December 14, 2020	CAD	166,268	USD	126,085	1.32	HSBC Bank, Toronto	A-1	(1,567)
December 14, 2020	CAD	284,937	USD	216,402	1.32	HSBC Bank, Toronto	A-1	(3,120)
December 14, 2020	CAD	114,576	USD	86,984	1.32	JPMorgan Chase Bank, New York	A-1	(1,211)
December 14, 2020	CAD	133,033	USD	100,889	1.32	JPMorgan Chase Bank, New York	A-1	(1,263)
December 14, 2020	CAD	139,703	USD	105,934	1.32	JPMorgan Chase Bank, New York	A-1	(1,308)
December 14, 2020	CAD	168,399	USD	127,918	1.32	JPMorgan Chase Bank, New York	A-1	(1,875)
December 14, 2020	CAD	218,945	USD	166,293	1.32	JPMorgan Chase Bank, New York	A-1	(2,411)
December 14, 2020	CAD	229,218	USD	174,038	1.32	JPMorgan Chase Bank, New York	A-1	(2,447)
December 14, 2020	CAD	223,884	USD	170,150	1.32	JPMorgan Chase Bank, New York	A-1	(2,606)
December 14, 2020	CAD	262,788	USD	199,806	1.32	JPMorgan Chase Bank, New York	A-1	(3,177)
December 14, 2020	CAD	313,184	USD	238,087	1.32	JPMorgan Chase Bank, New York	A-1	(3,739)
December 14, 2020	CAD	158,956	USD	120,563	1.32	Morgan Stanley & Co. International PLC	A-1	(1,527)
December 14, 2020	CAD	178,746	USD	135,593	1.32	Morgan Stanley & Co. International PLC	A-1	(1,744)
December 14, 2020	CAD	202,146	USD	153,502	1.32	Morgan Stanley & Co. International PLC	A-1	(2,183)
December 14, 2020	CAD	53,140	USD	40,289	1.32	Royal Bank of Canada	A-1+	(490)
December 14, 2020	CAD	57,196	USD	43,373	1.32	Royal Bank of Canada	A-1+	(539)
December 14, 2020	CAD	284,289	USD	216,402	1.31	Toronto-Dominion Bank (The)	A-1+	(3,768)
December 14, 2020	CAD	484,207	USD	367,335	1.32	Toronto-Dominion Bank (The)	A-1+	(4,761)
								(180,070)

*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 Infrastructure Private Pool

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	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(180)	-	-	(180)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(180)	-	-	(180)

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

CI Global Infrastructure Private Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2020
Brokerage commissions	87
Soft dollar commissions [†]	39

Redeemable Unit Transactions (Note 4)

for the period ended September 30

	Series A 2020	Series F 2020	Series I 2020	ETF CS Series 2020
Number of redeemable units at the beginning of period	-	-	-	-
Redeemable units issued for cash	70,401	606,372	1,000	7,100,000
Redeemable units issued for reinvested distributions	393	3,704	16	-
Redeemable units redeemed	-	(1,183)	-	-
Number of redeemable units at the end of period	70,794	608,893	1,016	7,100,000

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

CI Global Infrastructure Private Pool

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	1.700	0.15
Series F	0.700	0.15
Series I	Paid directly by investor	Paid directly by investor
ETF C\$ Series	0.700	0.15

Securities Lending (Note 6)

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

	2020
Loaned	-
Collateral (non-cash)	-

Securities Lending Revenue Reconciliation (Note 6)

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

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

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

CI Global Infrastructure Private Pool

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 \$14,406,072. 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[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	69,292	(14,067)	55,225	36.3
Euro	31,235	-	31,235	20.5
Australian Dollar	8,903	-	8,903	5.8
British Pound	3,485	-	3,485	2.3
Singapore Dollar	2,363	-	2,363	1.6
Total	115,278	(14,067)	101,211	66.5

[~]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 \$10,121,000. 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	138,462	-	-	138,462
Limited partnership units	5,599	-	-	5,599
Foreign currency forward contract(s), net	-	(180)	-	(180)
Total	144,061	(180)	-	143,881

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 Real Asset Private Pool

Financial Statements (unaudited)

Statement of Financial Position

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

	as at Sept. 30, 2020
Assets	
Current assets	
Investments	34,674
Cash	1,271
Unrealized gain on futures and foreign currency forward contracts	-
Swaps, swaptions and options	-
Daily variation margin on derivative instruments	-
Fees rebate receivable	1
Collateral on deposit for short sale	-
Dividends receivable	-
Interest receivable	-
Receivable for investments sold	-
Receivable for unit subscriptions	8
	35,954
Liabilities	
Current liabilities	
Investments sold short	-
Bank overdraft	-
Unrealized loss on futures and foreign currency forward contracts	-
Swaps, swaptions and options	-
Dividends payable on investments sold short	-
Interest payable on investments sold short	-
Daily variation margin on derivative instruments	-
Payable for investments purchased	-
Payable for unit redemptions	1
Distributions payable to holders of redeemable units	-
Management fees payable	-
Accounts payable and accrued liabilities	2
	3
Net assets attributable to holders of redeemable units	35,951

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	758	10.05	75,427
Series F	1,962	10.05	195,251
Series I	31,723	10.05	3,156,513
ETF C\$ Series	1,508	20.10	75,000

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

CI Global Real Asset Private Pool

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
Income	
Net gain (loss) on investments and derivatives	
Dividends	-
Interest for distribution purposes	-
Income distributions from investments	388
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	-
Change in unrealized appreciation (depreciation) in value of investments and derivatives	24
Total net gain (loss) on investments and derivatives	412
Other income	
Foreign exchange gain (loss) on cash	-
Securities lending revenue (Note 6)	-
Fees rebate	3
Total other income	3
Total income	415
Expenses	
Management fees (Note 5)	10
Administration fees (Note 5)	2
Commissions and other portfolio transaction costs	17
Securities borrowing fees (Note 2)	-
Interest expense	-
Withholding taxes	-
Harmonized sales tax	2
Total expenses	31
Increase (decrease) in net assets attributable to holders of redeemable units	384

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	-	0.01	51,322
Series F	(21)	(0.14)	147,100
Series I	384	0.17	2,302,450
ETF C\$ Series	21	0.33	62,311

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

CI Global Real Asset Private Pool

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	ETF C\$ Series 2020
Net assets attributable to holders of redeemable units at the beginning of period	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	-	(21)	384	21
Distributions to holders of redeemable units				
From net investment income	(7)	(27)	(578)	(19)
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	(7)	(27)	(578)	(19)
Redeemable unit transactions				
Proceeds from redeemable units issued	784	2,178	33,161	1,506
Reinvestment of distributions to holders of redeemable units	7	25	577	-
Redemption of redeemable units	(26)	(193)	(1,821)	-
Net increase (decrease) from redeemable unit transactions	765	2,010	31,917	1,506
Net increase (decrease) in net assets attributable to holders of redeemable units	758	1,962	31,723	1,508
Net assets attributable to holders of redeemable units at the end of period	758	1,962	31,723	1,508

	Total Fund 2020
Net assets attributable to holders of redeemable units at the beginning of period	-
Increase (decrease) in net assets attributable to holders of redeemable units	384
Distributions to holders of redeemable units	
From net investment income	(631)
From net realized gains	-
Return of capital	-
Total distributions to holders of redeemable units	(631)
Redeemable unit transactions	
Proceeds from redeemable units issued	37,629
Reinvestment of distributions to holders of redeemable units	609
Redemption of redeemable units	(2,040)
Net increase (decrease) from redeemable unit transactions	36,198
Net increase (decrease) in net assets attributable to holders of redeemable units	35,951
Net assets attributable to holders of redeemable units at the end of period	35,951

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

CI Global Real Asset Private Pool

Financial Statements (unaudited)

Statement of Cash Flows

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

	2020
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	384
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	-
Unrealized foreign exchange (gain) loss on cash	-
Commissions and other portfolio transaction costs	17
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(24)
Proceeds from sale and maturity of investments and derivatives	-
Purchase of investments and derivatives	(34,667)
(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 management fees payable	-
Change in other accounts receivable and payable	1
Net cash from (used in) operating activities	(34,289)
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	(21)
Proceeds from issuance of redeemable units	37,619
Amounts paid on redemption of redeemable units	(2,038)
Net cash from (used in) financing activities	35,560
Unrealized foreign exchange gain (loss) on cash	-
Net increase (decrease) in cash	1,271
Cash (bank overdraft), beginning of period	-
Cash (bank overdraft), end of period	1,271
Supplementary Information:	
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 Global Real Asset Private Pool

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

Number of Units	Description	Average Cost \$	Fair Value \$	% of Net Assets
UNDERLYING FUND(S)				
824,900	CI Global Infrastructure Private Pool	16,862,484	16,885,621	
848,090	CI Global REIT Private Pool	17,803,586	17,788,009	
Total Underlying Fund(s)		34,666,070	34,673,630	96.45%
Adjustment for transaction costs		(16,024)		
Total Investments		34,650,046	34,673,630	96.45%
Other Net Assets (Liabilities)			1,277,110	3.55%
Net Assets Attributable to Holders of Redeemable Units			35,950,740	100.00%

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

CI Global Real Asset Private Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2020
Brokerage commissions	16
Soft dollar commissions [†]	7

Redeemable Unit Transactions (Note 4)

for the period ended September 30

	Series A 2020	Series F 2020	Series I 2020	ETF CS Series 2020
Number of redeemable units at the beginning of period	-	-	-	-
Redeemable units issued for cash	77,291	211,620	3,277,991	75,000
Redeemable units issued for reinvested distributions	712	2,505	57,366	-
Redeemable units redeemed	(2,576)	(18,874)	(178,844)	-
Number of redeemable units at the end of period	75,427	195,251	3,156,513	75,000

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

CI Global Real Asset Private Pool

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	1.700	0.15
Series F	0.700	0.15
Series I	Paid directly by investor	Paid directly by investor
ETF C\$ Series	0.700	0.15

Securities Lending (Note 6)

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

	2020
Loaned	-
Collateral (non-cash)	-

Securities Lending Revenue Reconciliation (Note 6)

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

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

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

CI Global Real Asset Private Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at September 30, 2020

Funds	Net Assets (%)
CI Global REIT Private Pool	49.5
CI Global Infrastructure Private Pool	47.0
Other Net Assets (Liabilities)	3.5

Other Price Risk

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

As at September 30, 2020, had the fair value of the Underlying Funds 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 \$3,467,363. In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

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	34,674	-	-	34,674
Total	34,674	-	-	34,674

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 REIT Private Pool

Financial Statements (unaudited)

Statement of Financial Position

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

	as at Sept. 30, 2020
Assets	
Current assets	
Investments	26,209
Cash	2,215
Unrealized gain on futures and foreign currency forward contracts	1
Swaps, swaptions and options	-
Daily variation margin on derivative instruments	-
Fees rebate receivable	-
Collateral on deposit for short sale	-
Dividends receivable	74
Interest receivable	-
Receivable for investments sold	-
Receivable for unit subscriptions	167
	28,666
Liabilities	
Current liabilities	
Investments sold short	-
Bank overdraft	-
Unrealized loss on futures and foreign currency forward contracts	33
Swaps, swaptions and options	-
Dividends payable on investments sold short	-
Interest payable on investments sold short	-
Daily variation margin on derivative instruments	-
Payable for investments purchased	-
Payable for unit redemptions	-
Distributions payable to holders of redeemable units	-
Management fees payable	1
Accounts payable and accrued liabilities	25
	59
Net assets attributable to holders of redeemable units	28,607

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	270	10.48	25,868
Series F	5,254	10.48	501,153
Series I	11	10.49	1,020
ETF C\$ Series	23,072	20.97	1,100,000

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

CI Global REIT Private Pool

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
Income	
Net gain (loss) on investments and derivatives	
Dividends	238
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	187
Change in unrealized appreciation (depreciation) in value of investments and derivatives	300
Total net gain (loss) on investments and derivatives	725
Other income	
Foreign exchange gain (loss) on cash	(11)
Securities lending revenue (Note 6)	-
Fees rebate	1
Total other income	(10)
Total income	715
Expenses	
Management fees (Note 5)	55
Administration fees (Note 5)	12
Commissions and other portfolio transaction costs	38
Securities borrowing fees (Note 2)	-
Interest expense	-
Withholding taxes	22
Harmonized sales tax	11
Total expenses	138
Increase (decrease) in net assets attributable to holders of redeemable units	577

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	8	0.44	17,323
Series F	139	0.35	393,235
Series I	1	0.69	1,007
ETF C\$ Series	429	0.52	824,242

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

CI Global REIT Private Pool

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	ETF C\$ Series 2020
Net assets attributable to holders of redeemable units at the beginning of period	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	8	139	1	429
Distributions to holders of redeemable units				
From net investment income	(3)	(77)	-	(296)
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	(3)	(77)	-	(296)
Redeemable unit transactions				
Proceeds from redeemable units issued	262	5,209	10	22,939
Reinvestment of distributions to holders of redeemable units	3	40	-	-
Redemption of redeemable units	-	(57)	-	-
Net increase (decrease) from redeemable unit transactions	265	5,192	10	22,939
Net increase (decrease) in net assets attributable to holders of redeemable units	270	5,254	11	23,072
Net assets attributable to holders of redeemable units at the end of period	270	5,254	11	23,072

	Total Fund 2020
Net assets attributable to holders of redeemable units at the beginning of period	-
Increase (decrease) in net assets attributable to holders of redeemable units	577
Distributions to holders of redeemable units	
From net investment income	(376)
From net realized gains	-
Return of capital	-
Total distributions to holders of redeemable units	(376)
Redeemable unit transactions	
Proceeds from redeemable units issued	28,420
Reinvestment of distributions to holders of redeemable units	43
Redemption of redeemable units	(57)
Net increase (decrease) from redeemable unit transactions	28,406
Net increase (decrease) in net assets attributable to holders of redeemable units	28,607
Net assets attributable to holders of redeemable units at the end of period	28,607

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

CI Global REIT Private Pool

Financial Statements (unaudited)

Statement of Cash Flows

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

	2020
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	577
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	(187)
Unrealized foreign exchange (gain) loss on cash	-
Commissions and other portfolio transaction costs	38
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(300)
Proceeds from sale and maturity of investments and derivatives	3,633
Purchase of investments and derivatives	(12,913)
(Increase) decrease in collateral on deposit for short sale	-
Non-cash distributions from investments	-
Change in daily variation margin	-
(Increase) decrease in dividends receivable	(74)
(Increase) decrease in interest receivable	-
Increase (decrease) in management fees payable	1
Change in other accounts receivable and payable	25
Net cash from (used in) operating activities	(9,200)
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	(333)
Proceeds from issuance of redeemable units	11,806
Amounts paid on redemption of redeemable units	(57)
Net cash from (used in) financing activities	11,416
Unrealized foreign exchange gain (loss) on cash	-
Net increase (decrease) in cash	2,216
Cash (bank overdraft), beginning of period	-
Cash (bank overdraft), end of period	2,216
Supplementary Information:	
Dividends received, net of withholding tax*	142
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 REIT Private Pool

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
EQUITIES					
Austria					
EUR	15,881	CA Immobilien Anlagen AG	720,828	627,264	
			720,828	627,264	2.19%
Canada					
	12,452	Allied Properties REIT	509,496	446,404	
	11,303	Brookfield Asset Management Inc., Class 'A'	516,253	498,010	
	17,144	Canadian Apartment Properties REIT	826,580	796,339	
	39,099	Choice Properties REIT	501,501	499,685	
	29,277	Crombie REIT	380,482	385,578	
	25,201	Dream Office REIT	506,571	457,398	
	138,486	European Residential REIT	575,999	592,720	
	36,536	First Capital REIT	510,219	473,507	
	10,982	Granite REIT	751,685	848,689	
	33,794	Minto Apartment REIT	685,810	617,754	
	43,806	NorthWest Healthcare Properties REIT	465,154	497,636	
	99,593	StorageVault Canada Inc.	321,114	318,698	
	90,016	Tricon Capital Group Inc.	801,541	993,777	
			7,352,405	7,426,195	25.96%
China					
USD	11,084	GDS Holdings Ltd., ADR	1,118,678	1,207,721	
			1,118,678	1,207,721	4.22%
Germany					
EUR	7,457	Vonovia SE	608,451	681,970	
			608,451	681,970	2.38%
Hong Kong					
HKD	270,553	ESR Cayman Ltd.	871,082	1,117,945	
			871,082	1,117,945	3.91%
Japan					
JPY	133	Comforia Residential REIT Inc.	549,758	515,512	
JPY	122	Nippon Prologis REIT Inc.	485,296	547,581	
			1,035,054	1,063,093	3.72%
Singapore					
SGD	216,929	Parkway Life Real Estate Investment Trust	730,855	878,162	
			730,855	878,162	3.07%
U.S.A.					
USD	4,746	Alexandria Real Estate Equities Inc.	1,050,806	1,011,126	
USD	25,161	American Homes 4 Rent, Class 'A'	925,162	954,169	
USD	2,757	American Tower Corp.	953,800	887,411	
USD	17,695	Americold Realty Trust	873,641	842,334	
USD	4,589	Camden Property Trust	567,870	543,711	
USD	3,718	Crown Castle International Corp.	835,352	824,292	
USD	12,108	Duke Realty Corp.	584,750	594,917	
USD	906	Equinix Inc.	863,649	917,009	
USD	9,911	Equity Lifestyle Properties Inc.	853,727	808,976	
USD	10,470	Equity Residential	836,524	715,608	
USD	4,313	Extra Space Storage Inc.	556,478	614,441	
USD	10,869	First Industrial Realty Trust Inc.	565,848	576,010	
USD	23,955	Invitation Homes Inc.	900,007	892,805	
USD	7,873	Prologis Inc.	1,001,996	1,054,828	
USD	5,488	Safehold Inc.	433,605	453,799	

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

CI Global REIT Private Pool

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
EQUITIES (cont'd)					
		U.S.A. (cont'd)			
USD	4,480	Sun Communities Inc.	855,515	838,787	
USD	32,554	Switch Inc., Class 'A'	806,685	676,651	
			13,465,415	13,206,874	46.17%
Total Equities			25,902,768	26,209,224	91.62%
Adjustment for transaction costs			(26,029)		
Total Investments			25,876,739	26,209,224	91.62%
Total unrealized gain on forward foreign currency contract(s)				605	0.00%
Total unrealized loss on forward foreign currency contract(s)				(33,111)	(0.12)%
Other Net Assets (Liabilities)				2,430,581	8.50%
Net Assets Attributable to Holders of Redeemable Units				28,607,299	100.00%

FORWARD FOREIGN CURRENCY CONTRACT(S)

Settlement Date	Currency Buy	Currency Position	Currency Sell	Contract(s) Position	Contract(s) Rate	Counterparty	Credit Rating*	Unrealized Gain (Loss) (\$)
October 22, 2020	CAD	28,407	USD	21,580	1.32	Bank of Montreal	A-1	(326)
November 19, 2020	CAD	45,271	USD	33,886	1.34	Bank of Montreal	A-1	157
November 19, 2020	CAD	119,786	USD	90,350	1.33	Canadian Imperial Bank of Commerce	A-1	(502)
November 19, 2020	CAD	119,640	USD	90,376	1.32	Citibank N.A., New York	A-1	(683)
November 19, 2020	CAD	45,073	USD	33,870	1.33	HSBC Bank, Toronto	A-1	(19)
November 19, 2020	CAD	44,996	USD	33,891	1.33	JPMorgan Chase Bank, New York	A-1	(125)
November 19, 2020	CAD	105,118	USD	79,079	1.33	Morgan Stanley & Co. International PLC	A-1	(164)
November 19, 2020	CAD	105,158	USD	78,649	1.34	Royal Bank of Canada	A-1+	448
December 9, 2020	CAD	822,429	HKD	4,840,000	0.17	HSBC Bank, Toronto	A-1	(8,708)
December 14, 2020	CAD	94,253	USD	71,463	1.32	Bank of Montreal	A-1	(872)
December 14, 2020	CAD	251,473	USD	191,002	1.32	Bank of Montreal	A-1	(2,773)
December 14, 2020	CAD	994	USD	753	1.32	Canadian Imperial Bank of Commerce	A-1	(10)
December 14, 2020	CAD	17,489	USD	13,257	1.32	Canadian Imperial Bank of Commerce	A-1	(158)
December 14, 2020	CAD	17,484	USD	13,257	1.32	Canadian Imperial Bank of Commerce	A-1	(163)
December 14, 2020	CAD	17,496	USD	13,297	1.32	Canadian Imperial Bank of Commerce	A-1	(203)
December 14, 2020	CAD	39,471	USD	29,990	1.32	Citibank N.A., New York	A-1	(450)
December 14, 2020	CAD	42,471	USD	32,263	1.32	Citibank N.A., New York	A-1	(474)
December 14, 2020	CAD	48,563	USD	36,826	1.32	HSBC Bank, Toronto	A-1	(458)
December 14, 2020	CAD	251,493	USD	191,002	1.32	HSBC Bank, Toronto	A-1	(2,754)
December 14, 2020	CAD	32,004	USD	24,297	1.32	JPMorgan Chase Bank, New York	A-1	(339)
December 14, 2020	CAD	38,856	USD	29,467	1.32	JPMorgan Chase Bank, New York	A-1	(370)
December 14, 2020	CAD	40,804	USD	30,941	1.32	JPMorgan Chase Bank, New York	A-1	(382)
December 14, 2020	CAD	47,039	USD	35,731	1.32	JPMorgan Chase Bank, New York	A-1	(524)
December 14, 2020	CAD	57,916	USD	43,974	1.32	JPMorgan Chase Bank, New York	A-1	(618)
December 14, 2020	CAD	56,569	USD	42,992	1.32	JPMorgan Chase Bank, New York	A-1	(658)
December 14, 2020	CAD	61,158	USD	46,451	1.32	JPMorgan Chase Bank, New York	A-1	(674)
December 14, 2020	CAD	66,399	USD	50,485	1.32	JPMorgan Chase Bank, New York	A-1	(803)
December 14, 2020	CAD	276,424	USD	210,142	1.32	JPMorgan Chase Bank, New York	A-1	(3,300)
December 14, 2020	CAD	46,427	USD	35,213	1.32	Morgan Stanley & Co. International PLC	A-1	(446)
December 14, 2020	CAD	49,929	USD	37,875	1.32	Morgan Stanley & Co. International PLC	A-1	(487)
December 14, 2020	CAD	56,465	USD	42,878	1.32	Morgan Stanley & Co. International PLC	A-1	(610)
December 14, 2020	CAD	15,521	USD	11,767	1.32	Royal Bank of Canada	A-1+	(143)
December 14, 2020	CAD	16,706	USD	12,668	1.32	Royal Bank of Canada	A-1+	(157)
December 14, 2020	CAD	145,769	USD	110,585	1.32	Toronto-Dominion Bank (The)	A-1+	(1,433)
December 14, 2020	CAD	250,921	USD	191,002	1.31	Toronto-Dominion Bank (The)	A-1+	(3,325)
								(32,506)

*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 REIT Private Pool

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

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1	(1)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1	(1)	-	-
Derivative liabilities - Foreign currency forward contracts	(33)	1	-	(32)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(33)	1	-	(32)

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

CI Global REIT Private Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2020
Brokerage commissions	15
Soft dollar commissions [†]	7

Redeemable Unit Transactions (Note 4)

for the period ended September 30

	Series A 2020	Series F 2020	Series I 2020	ETF CS Series 2020
Number of redeemable units at the beginning of period	-	-	-	-
Redeemable units issued for cash	25,616	502,737	1,000	1,100,000
Redeemable units issued for reinvested distributions	252	3,847	20	-
Redeemable units redeemed	-	(5,431)	-	-
Number of redeemable units at the end of period	25,868	501,153	1,020	1,100,000

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

CI Global REIT Private Pool

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	1.700	0.15
Series F	0.700	0.15
Series I	Paid directly by investor	Paid directly by investor
ETF C\$ Series	0.700	0.15

Securities Lending (Note 6)

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

	2020
Loaned	-
Collateral (non-cash)	-

Securities Lending Revenue Reconciliation (Note 6)

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

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

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

CI Global REIT Private Pool

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 \$2,620,922. 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[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	14,506	(2,677)	11,829	41.4
Euro	1,347	-	1,347	4.7
Japanese Yen	1,070	-	1,070	3.7
Singapore Dollar	884	-	884	3.1
Hong Kong Dollar	1,118	(831)	287	1.0
Total	18,925	(3,508)	15,417	53.9

[~]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 \$1,542,000. 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	26,209	-	-	26,209
Foreign currency forward contract(s), net	-	(32)	-	(32)
Total	26,209	(32)	-	26,177

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 Smaller Companies Private Pool

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
Assets		
Current assets		
Investments	5,372	3,424
Cash	384	89
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	5	11
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	16	44
Receivable for unit subscriptions	2	4
	5,779	3,572
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	90	29
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	90	29
Net assets attributable to holders of redeemable units	5,689	3,543

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	1,730	865	10.78	7.58	160,469	114,121
Series F	3,958	2,671	11.01	7.70	359,472	346,974
Series I	1	7	11.21	7.80	115	1,000

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

CI Global Smaller Companies Private Pool

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
Income		
Net gain (loss) on investments and derivatives		
Dividends	17	28
Interest for distribution purposes	-	2
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	126	(22)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,437	(655)
Total net gain (loss) on investments and derivatives	1,580	(647)
Other income		
Foreign exchange gain (loss) on cash	(18)	(10)
Commitment fee income	-	-
Securities lending revenue (Note 6)	1	1
Fees rebate	-	-
Total other income	(17)	(9)
Total income	1,563	(656)
Expenses		
Management fees (Note 5)	22	19
Administration fees (Note 5)	3	3
Commissions and other portfolio transaction costs	12	10
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	2	4
Harmonized sales tax	3	3
Total expenses	43	39
Increase (decrease) in net assets attributable to holders of redeemable units	1,520	(695)

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	362	(177)	3.15	(1.54)	114,941	114,720
Series F	1,156	(517)	3.30	(1.92)	349,660	269,571
Series I	2	(1)	5.49	(1.28)	318	1,000

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

CI Global Smaller Companies Private Pool

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		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	865	1,016	2,671	345	7	10	3,543	1,371
Increase (decrease) in net assets attributable to holders of redeemable units	362	(177)	1,156	(517)	2	(1)	1,520	(695)
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	573	274	412	3,161	-	-	985	3,435
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(70)	-	(281)	(398)	(8)	-	(359)	(398)
Net increase (decrease) from redeemable unit transactions	503	274	131	2,763	(8)	-	626	3,037
Net increase (decrease) in net assets attributable to holders of redeemable units	865	97	1,287	2,246	(6)	(1)	2,146	2,342
Net assets attributable to holders of redeemable units at the end of period	1,730	1,113	3,958	2,591	1	9	5,689	3,713

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

CI Global Smaller Companies Private Pool

Financial Statements (unaudited)

Statements of Cash Flows

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,520	(695)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(126)	22
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	12	10
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,437)	655
Proceeds from sale and maturity of investments and derivatives	3,442	1,320
Purchase of investments and derivatives	(3,750)	(4,339)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	6	(4)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	(333)	(3,031)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	980	3,330
Amounts paid on redemption of redeemable units	(352)	(298)
Net cash from (used in) financing activities	628	3,032
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	295	1
Cash (bank overdraft), beginning of period	89	100
Cash (bank overdraft), end of period	384	101
Supplementary Information:		
Dividends received, net of withholding tax*	21	20
Interest received, net of withholding tax*	-	2
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 Smaller Companies Private Pool

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

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (32.2%)			
4,687	Construction Partners Inc.	113,928	113,586
1,651	CSW Industrials Inc.	157,959	169,827
917	Etsy Inc.	83,053	148,515
3,604	Focus Financial Partners Inc.	128,938	157,357
2,556	LivePerson Inc.	152,832	176,946
928	Medpace Holdings Inc.	150,561	138,088
1,093	Middleby Corp.	139,688	130,563
741	Morningstar Inc.	152,634	158,471
935	Ollie's Bargain Outlet Holdings Inc.	109,217	108,751
265	RH	51,293	135,012
729	SiteOne Landscape Supply Inc.	93,206	118,378
2,306	Smartsheet Inc.	132,296	151,748
4,443	SVMK Inc.	136,075	130,805
		1,601,680	1,838,047
U.K. (15.3%)			
27,492	AJ Bell PLC	176,617	213,036
11,860	Auto Trader Group PLC	97,939	114,726
1,539	Diploma PLC	54,355	58,227
14,613	Electrocomponents PLC	164,537	178,893
4,528	Hargreaves Lansdown PLC	120,829	121,523
8,877	Softcat PLC	161,666	184,095
		775,943	870,500
CANADA (7.9%)			
483	Boyd Group Services Inc.	78,860	99,339
5,501	Great Canadian Gaming Corp.	217,774	132,629
1,904	TFI International Inc.	76,578	106,015
49,526	Westaim Corp.	107,561	112,919
		480,773	450,902
JAPAN (7.5%)			
2,873	Create SD Holdings Co., Ltd.	138,192	133,667
1,158	Kusuri no Aoki Holdings Co., Ltd.	123,104	125,443
2,942	Seria Co., Ltd.	109,991	166,222
		371,287	425,332
DENMARK (5.3%)			
3,868	Ambu AS	107,684	146,000
1,111	Royal Unibrew AS	135,376	152,738
		243,060	298,738
SWITZERLAND (5.2%)			
499	Daetwyler Holding AG	122,390	147,887
3,967	Softwareone Holding AG	137,614	147,678
		260,004	295,565
NETHERLANDS (4.7%)			
952	Euronext N.V.	101,911	158,880
733	Takeaway.com N.V.	88,327	109,583
		190,238	268,463
LUXEMBOURG (3.9%)			
26,036	B&M European Value Retail S.A.	168,601	221,302
IRELAND (3.3%)			
48,656	Dalata Hotel Group PLC	198,070	188,003
AUSTRALIA (2.7%)			
249,304	AMA Group Ltd.	203,900	150,982

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

CI Global Smaller Companies Private Pool

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

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
SWEDEN (2.2%)			
2,398	Bravida Holding AB	38,774	38,934
2,941	Instalco AB	82,316	87,366
		121,090	126,300
GUERNSEY (2.1%)			
11,191	Burford Capital Ltd.	159,880	120,176
JERSEY ISLAND (2.1%)			
196,611	SafeStyle UK PLC	138,225	117,221
	Commissions and other portfolio transaction costs	(10,128)	
	Total Investment Portfolio (94.4%)	4,902,623	5,371,531
	Other Net Assets (Liabilities) (5.6%)		317,937
	Net Assets Attributable to Holders of Redeemable Units (100.0%)		5,689,468

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

CI Global Smaller Companies Private Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2020	2019
Brokerage commissions	11	9
Soft dollar commissions [†]	6	3

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series F		Series I	
	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	114,121	97,651	346,974	33,018	1,000	1,000
Redeemable units issued for cash	53,902	25,475	40,564	290,337	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(7,554)	-	(28,066)	(39,489)	(885)	-
Number of redeemable units at the end of period	160,469	123,126	359,472	283,866	115	1,000

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

CI Global Smaller Companies Private Pool

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	1.700	0.15
Series F	0.700	0.15
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

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

	2020	2019
Loaned	693	907
Collateral (non-cash)	706	925

Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	1	1
Charges	-	-
Securities lending revenue	1	1
% of gross securities lending revenue	-	-

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

CI Global Smaller Companies Private Pool

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.	38.8
U.K.	12.5
Canada	9.8
Netherlands	6.6
Japan	6.1
Luxembourg	5.1
Denmark	3.7
Other Net Assets (Liabilities)	3.4
Sweden	2.6
Switzerland	2.2
Germany	2.0
Australia	1.8
Israel	1.6
Austria	1.4
Ireland	1.1
Guernsey	0.9
Jersey Island	0.4

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% (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 \$537,000 (March 31, 2020 - \$342,000). 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	2,217	-	2,217	39.0
British Pound	1,332	-	1,332	23.4
Euro	445	-	445	7.8
Japanese Yen	426	-	426	7.5
Swiss Franc	310	-	310	5.4
Danish Krone	280	-	280	4.9
Australian Dollar	151	-	151	2.7
Swedish Krona	69	-	69	1.2
Total	5,230	-	5,230	91.9

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

Currency Risk (cont'd)

as at March 31, 2020~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	1,546	-	1,546	43.6
British Pound	662	-	662	18.7
Euro	393	-	393	11.1
Japanese Yen	216	-	216	6.1
Danish Krone	129	-	129	3.6
Swedish Krona	96	-	96	2.7
Swiss Franc	78	-	78	2.2
Australian Dollar	64	-	64	1.8
Total	3,184	-	3,184	89.8

~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 \$523,000 (March 31, 2020 - \$318,000). 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	5,372	-	-	5,372
Total	5,372	-	-	5,372

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	3,424	-	-	3,424
Total	3,424	-	-	3,424

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2020 and the year ended March 31, 2020.

CI International Equity Alpha Private Pool

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
Assets		
Current assets		
Investments	21,624	20,443
Cash	743	692
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	17	19
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	69	-
Receivable for unit subscriptions	110	25
	22,563	21,179
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	205	37
Payable for unit redemptions	53	103
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	258	140
Net assets attributable to holders of redeemable units	22,305	21,039

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	964	1,036	10.50	9.12	91,801	113,590
Series F	21,340	19,994	10.63	9.18	2,006,920	2,178,102
Series I	1	9	10.72	9.21	106	1,020

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

CI International Equity Alpha Private Pool

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
Income		
Net gain (loss) on investments and derivatives		
Dividends	297	289
Interest for distribution purposes	1	11
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	507	296
Change in unrealized appreciation (depreciation) in value of investments and derivatives	2,363	(605)
Total net gain (loss) on investments and derivatives	3,168	(9)
Other income		
Foreign exchange gain (loss) on cash	4	(9)
Commitment fee income	-	-
Securities lending revenue (Note 6)	1	1
Fees rebate	-	-
Total other income	5	(8)
Total income	3,173	(17)
Expenses		
Management fees (Note 5)	79	58
Administration fees (Note 5)	16	12
Commissions and other portfolio transaction costs	12	31
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	31	32
Harmonized sales tax	12	9
Total expenses	151	142
Increase (decrease) in net assets attributable to holders of redeemable units	3,022	(159)

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	97	(14)	1.28	(0.51)	75,790	26,853
Series F	2,924	(145)	1.46	(0.10)	2,009,726	1,477,887
Series I	1	-	2.08	-	315	1,000

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

CI International Equity Alpha Private Pool

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		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	1,036	74	19,994	11,460	9	11	21,039	11,545
Increase (decrease) in net assets attributable to holders of redeemable units	97	(14)	2,924	(145)	1	-	3,022	(159)
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	369	360	2,619	12,751	-	-	2,988	13,111
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(538)	(5)	(4,197)	(4,659)	(9)	-	(4,744)	(4,664)
Net increase (decrease) from redeemable unit transactions	(169)	355	(1,578)	8,092	(9)	-	(1,756)	8,447
Net increase (decrease) in net assets attributable to holders of redeemable units	(72)	341	1,346	7,947	(8)	-	1,266	8,288
Net assets attributable to holders of redeemable units at the end of period	964	415	21,340	19,407	1	11	22,305	19,833

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

CI International Equity Alpha Private Pool

Financial Statements (unaudited)

Statements of Cash Flows

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,022	(159)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(507)	(296)
Unrealized foreign exchange (gain) loss on cash	1	-
Commissions and other portfolio transaction costs	12	31
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,363)	605
Proceeds from sale and maturity of investments and derivatives	3,690	1,782
Purchase of investments and derivatives	(1,914)	(10,325)
(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	(7)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	1,943	(8,369)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	2,903	13,175
Amounts paid on redemption of redeemable units	(4,794)	(4,704)
Net cash from (used in) financing activities	(1,891)	8,471
Unrealized foreign exchange gain (loss) on cash	(1)	-
Net increase (decrease) in cash	52	102
Cash (bank overdraft), beginning of period	692	803
Cash (bank overdraft), end of period	743	905
Supplementary Information:		
Dividends received, net of withholding tax*	268	250
Interest received, net of withholding tax*	1	11
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 Equity Alpha Private Pool

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

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
JAPAN (15.9%)			
14,200	Horiba Ltd.	1,060,246	982,473
3,900	Hoshizaki Corp.	381,623	412,630
28,500	NOF Corp.	1,300,669	1,489,693
16,241	Santen Pharmaceutical Co., Ltd.	321,824	440,657
3,200	SCSK Corp.	214,208	237,159
		3,278,570	3,562,612
NETHERLANDS (15.1%)			
3,386	ASM International N.V.	236,773	646,762
27,227	Boskalis Westminster N.V.	883,165	721,757
16,723	Koninklijke Philips N.V.	891,923	1,049,536
22,919	STMicroelectronics N.V.	533,085	939,602
		2,544,946	3,357,657
FRANCE (14.0%)			
5,000	Arkema S.A.	589,207	707,372
6,490	Cap Gemini S.A.	935,936	1,111,995
31,233	Criteo S.A., ADR	649,409	506,964
5,700	Ipsen S.A.	657,210	796,882
		2,831,762	3,123,213
U.K. (12.7%)			
124,342	BAE Systems PLC	1,060,816	1,029,756
280,425	Morgan Advanced Materials PLC	1,258,733	1,146,735
56,500	Tate & Lyle PLC	676,595	645,759
		2,996,144	2,822,250
BERMUDA (12.3%)			
329,973	Haier Electronics Group Co., Ltd.	1,173,303	1,587,420
1,327,750	Kunlun Energy Co., Ltd.	1,586,235	1,158,872
		2,759,538	2,746,292
GERMANY (5.7%)			
15,687	HeidelbergCement AG	1,391,041	1,281,331
INDIA (4.7%)			
79,683	ICICI Bank Ltd., ADR	1,115,849	1,042,988
SPAIN (4.6%)			
44,656	Grifols S.A., ADR	1,200,318	1,031,667
PORTUGAL (3.9%)			
70,720	Galp Energia SGPS S.A.	1,317,277	873,539
AUSTRIA (3.5%)			
22,000	Wienerberger AG	477,006	774,159
CHINA (2.4%)			
193,997	Sinopharm Group Co., Ltd., Shares H	955,506	541,965
IRELAND (2.1%)			
33,918	Glanbia PLC (Dublin)	805,629	466,509
	Commissions and other portfolio transaction costs	(56,998)	
	Total Investment Portfolio (96.9%)	21,616,588	21,624,182
	Other Net Assets (Liabilities) (3.1%)		681,128
	Net Assets Attributable to Holders of Redeemable Units (100.0%)		22,305,310

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

CI International Equity Alpha Private Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2020	2019
Brokerage commissions	9	31
Soft dollar commissions [†]	1	2

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series F		Series I	
	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	113,590	7,000	2,178,102	1,078,839	1,020	1,000
Redeemable units issued for cash	34,402	33,246	256,733	1,196,109	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(56,191)	(476)	(427,915)	(439,751)	(914)	-
Number of redeemable units at the end of period	91,801	39,770	2,006,920	1,835,197	106	1,000

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

CI International Equity Alpha Private Pool

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	1.700	0.15
Series F	0.700	0.15
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

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

	2020	2019
Loaned	273	770
Collateral (non-cash)	278	785

Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	1	1
Charges	-	-
Securities lending revenue	1	1
% of gross securities lending revenue	-	-

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

CI International Equity Alpha Private Pool

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	16.8
Netherlands	15.8
U.K.	12.8
France	11.1
Bermuda	10.9
Spain	6.2
Portugal	5.3
Germany	4.8
India	4.1
Austria	4.0
China	2.9
Other Net Assets (Liabilities)	2.8
Ireland	2.5

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 \$2,162,000 (March 31, 2020 - \$2,044,000). 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	9,377	-	9,377	42.0
Japanese Yen	3,509	-	3,509	15.7
Hong Kong Dollar	3,216	-	3,216	14.4
British Pound	2,822	-	2,822	12.7
U.S. Dollar	2,581	-	2,581	11.6
Total	21,505	-	21,505	96.4

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 (%)
Euro	8,826	-	8,826	42.0
Japanese Yen	3,564	-	3,564	16.9
Hong Kong Dollar	2,907	-	2,907	13.8
British Pound	2,691	-	2,691	12.8
U.S. Dollar	2,437	-	2,437	11.6
Total	20,425	-	20,425	97.1

~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 \$2,151,000 (March 31, 2020 - \$2,043,000). 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	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	21,624	-	-	21,624
Total	21,624	-	-	21,624

During the period ended September 30, 2020, investments with a fair value of \$2,582,000 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	18,006	2,437	-	20,443
Total	18,006	2,437	-	20,443

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 Equity Growth Private Pool

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
Assets		
Current assets		
Investments	1,443	1,214
Cash	100	120
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
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	4
Receivable for unit subscriptions	-	-
	1,543	1,339
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	14
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	14
Net assets attributable to holders of redeemable units	1,543	1,325

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	3	10	11.46	9.70	232	1,010
Series F	1,539	1,305	11.66	9.82	131,972	132,940
Series I	1	10	11.76	9.85	99	1,014

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

CI International Equity Growth Private Pool

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
Income		
Net gain (loss) on investments and derivatives		
Dividends	16	14
Interest for distribution purposes	-	1
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	14	(16)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	238	(3)
Total net gain (loss) on investments and derivatives	268	(4)
Other income		
Foreign exchange gain (loss) on cash	(1)	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	(1)	-
Total income	267	(4)
Expenses		
Management fees (Note 5)	5	4
Administration fees (Note 5)	1	1
Commissions and other portfolio transaction costs	4	3
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	6	-
Interest expense	-	-
Withholding taxes	3	2
Harmonized sales tax	-	-
Total expenses	20	10
Increase (decrease) in net assets attributable to holders of redeemable units	247	(14)

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	1	(1)	2.18	(0.14)	366	7,003
Series F	245	(13)	1.85	(0.16)	132,443	77,571
Series I	1	-	2.85	(0.03)	309	1,000

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

CI International Equity Growth Private Pool

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		Class I		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	10	74	1,305	570	10	11	1,325	655
Increase (decrease) in net assets attributable to holders of redeemable units	1	(1)	245	(13)	1	-	247	(14)
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	1	-	-	521	-	-	1	521
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(9)	-	(11)	(6)	(10)	-	(30)	(6)
Net increase (decrease) from redeemable unit transactions	(8)	-	(11)	515	(10)	-	(29)	515
Net increase (decrease) in net assets attributable to holders of redeemable units	(7)	(1)	234	502	(9)	-	218	501
Net assets attributable to holders of redeemable units at the end of period	3	73	1,539	1,072	1	11	1,543	1,156

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

CI International Equity Growth Private Pool

Financial Statements (unaudited)

Statements of Cash Flows

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	247	(14)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(14)	16
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	4	3
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(238)	3
Proceeds from sale and maturity of investments and derivatives	652	288
Purchase of investments and derivatives	(643)	(805)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	1	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	9	(509)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	1	521
Amounts paid on redemption of redeemable units	(30)	(6)
Net cash from (used in) financing activities	(29)	515
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(20)	6
Cash (bank overdraft), beginning of period	120	66
Cash (bank overdraft), end of period	100	72
Supplementary Information:		
Dividends received, net of withholding tax*	14	12
Interest received, net of withholding tax*	-	1
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

CI International Equity Growth Private Pool

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

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
JAPAN (12.0%)			
728	Asahi Intecc Co., Ltd.	25,411	30,332
87	Keyence Corp.	35,675	53,801
39	Nintendo Co., Ltd.	18,959	29,376
111	Nitori Holdings Co., Ltd.	21,102	30,621
220	Tsuruha Holdings Inc.	42,052	41,414
		143,199	185,544
DENMARK (11.4%)			
79	Ambu AS	3,509	2,982
190	Coloplast AS	30,988	39,982
199	DSV AS	24,021	43,295
252	GN Store Nord A/S	19,035	25,407
701	Novo Nordisk AS	48,723	64,584
		126,276	176,250
NETHERLANDS (10.5%)			
32	Airbus Group N.V.	3,366	3,101
76	ASML Holding N.V.	35,771	37,339
355	Euronext N.V.	33,102	59,246
58	Ferrari N.V.	13,766	14,184
411	Koninklijke Ahold Delhaize N.V.	16,874	16,202
776	STMicroelectronics N.V.	24,005	31,813
		126,884	161,885
SWITZERLAND (9.9%)			
50	Logitech International S.A.	3,685	5,181
289	Nestlé S.A., Registered Shares	40,016	45,683
34	Partners Group Holding AG	32,467	41,663
131	Roche Holding AG	48,946	59,685
		125,114	152,212
SWEDEN (9.1%)			
1,140	Assa Abloy AB	34,396	35,611
704	Atlas Copco AB, Class A	31,233	44,883
1,610	Svenska Handelsbanken AB, Shares A	20,014	18,030
187	Thule Group AB	5,396	8,252
1,300	Volvo AB, Series B	26,253	33,448
		117,292	140,224
FRANCE (8.8%)			
77	Cap Gemini S.A.	12,978	13,193
109	Dassault Systèmes S.E.	21,967	27,184
28	Hermès International	31,416	32,182
39	LVMH Moët Hennessy Louis Vuitton S.A.	19,383	24,318
187	Schneider Electric S.A.	23,997	30,960
163	Total S.A.	7,674	7,431
		117,415	135,268
U.K. (8.4%)			
792	Ashtead Group PLC	29,773	38,102
212	Croda International PLC	18,937	22,766
345	London Stock Exchange Group PLC	50,536	52,615
644	National Grid PLC	10,368	9,846
289	Softcat PLC	5,609	5,993
		115,223	129,322
GERMANY (6.9%)			
181	Evotec AG	5,560	6,378
131	Henkel AG & Co., KGaA	16,326	16,341
188	Jenoptik AG	6,951	6,721
283	Nemetschek AG	20,138	27,613
32	Sartorius AG	8,972	17,505
172	Symrise AG	27,105	31,686
		85,052	106,244

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

CI International Equity Growth Private Pool

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

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
IRELAND (4.5%)			
220	Linde PLC (EUR)	53,280	69,345
SPAIN (4.0%)			
8,840	Criteria Caixacorp S.A.	31,580	25,021
2,251	Iberdrola S.A.	35,038	36,934
		<u>66,618</u>	<u>61,955</u>
JERSEY ISLAND (3.8%)			
836	Experian PLC	34,437	41,943
59	Ferguson PLC	7,613	7,919
3,421	Glencore PLC	10,905	9,461
		<u>52,955</u>	<u>59,323</u>
CAYMAN ISLANDS (3.2%)			
568	Tencent Holdings Ltd.	39,016	49,917
LUXEMBOURG (0.5%)			
7	Eurofins Scientific S.E.	5,954	7,381
NORWAY (0.3%)			
483	Sbanken ASA	6,387	4,668
AUSTRALIA (0.2%)			
743	Saracen Mineral Holdings Ltd.	4,315	3,664
	Commissions and other portfolio transaction costs	(2,388)	
	Total Investment Portfolio (93.5%)	<u><u>1,182,592</u></u>	1,443,202
	Other Net Assets (Liabilities) (6.5%)		99,790
	Net Assets Attributable to Holders of Redeemable Units (100.0%)		<u><u>1,542,992</u></u>

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

CI International Equity Growth Private Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

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

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series F		Series I	
	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	1,010	7,000	132,940	53,577	1,014	1,000
Redeemable units issued for cash	83	26	-	48,518	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(861)	-	(968)	(552)	(915)	-
Number of redeemable units at the end of period	232	7,026	131,972	101,543	99	1,000

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

CI International Equity Growth Private Pool

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	1.700	0.15
Series F	0.700	0.15
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

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

	2020	2019
Loaned	78	76
Collateral (non-cash)	79	78

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	-	-
% of gross securities lending revenue	-	-

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

CI International Equity Growth Private Pool

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 (%)
Denmark	13.0
Switzerland	11.7
Japan	11.6
France	10.5
Germany	8.9
Other Net Assets (Liabilities)	8.4
Netherlands	7.4
Sweden	5.6
U.K.	5.5
Ireland	4.7
Spain	4.0
Jersey Island	3.2
Cayman Islands	3.2
Faroe Islands	2.0
Norway	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 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 \$144,000 (March 31, 2020 - \$121,000). 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	540	-	540	35.0
British Pound	189	-	189	12.2
Japanese Yen	186	-	186	12.1
Danish Krone	176	-	176	11.4
Swiss Franc	152	-	152	9.9
Swedish Krona	140	-	140	9.1
Hong Kong Dollar	50	-	50	3.2
Norwegian Krone	5	-	5	0.3
Australian Dollar	4	-	4	0.3
U.S. Dollar	1	-	1	0.1
Total	1,443	-	1,443	93.6

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

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 (%)
Euro	504	-	504	38.0
Danish Krone	175	-	175	13.2
Swiss Franc	155	-	155	11.7
Japanese Yen	141	-	141	10.6
British Pound	85	-	85	6.4
Swedish Krona	73	-	73	5.5
Hong Kong Dollar	42	-	42	3.2
Norwegian Krone	29	-	29	2.2
Total	1,204	-	1,204	90.8

~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 \$144,000 (March 31, 2020 - \$120,000). 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	1,443	-	-	1,443
Total	1,443	-	-	1,443

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	1,214	-	-	1,214
Total	1,214	-	-	1,214

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2020 and the year ended March 31, 2020.

CI International Equity Value Private Pool

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
Assets		
Current assets		
Investments	7,461	2,400
Cash	371	-
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	25	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	7,857	2,400
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	-
Net assets attributable to holders of redeemable units	7,857	2,400

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	296	334	9.94	9.09	29,737	36,803
Series F	2,380	2,056	9.92	9.02	239,856	227,854
Series I	5,181	10	9.91	8.97	522,952	1,069

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

CI International Equity Value Private Pool

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
Income		
Net gain (loss) on investments and derivatives		
Dividends	116	-
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	(200)	16
Change in unrealized appreciation (depreciation) in value of investments and derivatives	798	38
Total net gain (loss) on investments and derivatives	714	54
Other income		
Foreign exchange gain (loss) on cash	(2)	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	1	-
Fees rebate	-	-
Total other income	(1)	-
Total income	713	54
Expenses		
Management fees (Note 5)	10	8
Administration fees (Note 5)	1	1
Commissions and other portfolio transaction costs	5	-
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	18	-
Harmonized sales tax	2	1
Total expenses	37	10
Increase (decrease) in net assets attributable to holders of redeemable units	676	44

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	28	6	0.91	0.18	31,281	36,956
Series F	203	38	0.87	0.29	232,911	129,571
Series I	445	-	0.89	0.29	503,173	1,036

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

CI International Equity Value Private Pool

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		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	334	379	2,056	863	10	11	2,400	1,253
Increase (decrease) in net assets attributable to holders of redeemable units	28	6	203	38	445	-	676	44
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	6	131	1,255	4,736	-	4,867	1,261
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(66)	-	(10)	(462)	(10)	-	(86)	(462)
Net increase (decrease) from redeemable unit transactions	(66)	6	121	793	4,726	-	4,781	799
Net increase (decrease) in net assets attributable to holders of redeemable units	(38)	12	324	831	5,171	-	5,457	843
Net assets attributable to holders of redeemable units at the end of period	296	391	2,380	1,694	5,181	11	7,857	2,096

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

CI International Equity Value Private Pool

Financial Statements (unaudited)

Statements of Cash Flows

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	676	44
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	200	(16)
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	(798)	(38)
Proceeds from sale and maturity of investments and derivatives	3,113	471
Purchase of investments and derivatives	(7,581)	(1,260)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(25)	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	(4,410)	(799)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	4,867	1,261
Amounts paid on redemption of redeemable units	(86)	(462)
Net cash from (used in) financing activities	4,781	799
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	371	-
Cash (bank overdraft), beginning of period	-	1
Cash (bank overdraft), end of period	371	1
Supplementary Information:		
Dividends received, net of withholding tax*	58	-
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 International Equity Value Private Pool

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

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
JAPAN (15.9%)			
10,123	Astellas Pharma Inc.	215,623	200,276
1,081	Daito Trust Construction Co., Ltd.	142,668	127,202
1,885	Hitachi Ltd.	76,038	84,321
2,999	Japan Exchange Group Inc.	79,493	111,245
2,166	Makita Corp.	94,389	137,282
116	Nintendo Co., Ltd.	64,403	87,376
4,121	Sumitomo Mitsui Trust Holdings Inc.	165,281	145,294
1,292	Taisei Corp.	54,890	57,910
1,846	THK Co., Ltd.	51,184	61,275
3,869	Tokio Marine Holdings Inc.	247,778	224,704
		1,191,747	1,236,885
U.K. (14.0%)			
5,158	Antofagasta PLC	68,698	90,707
2,151	BP PLC, ADR	74,646	50,009
39,656	BT Group PLC	84,177	67,032
2,031	Compass Group PLC	44,994	40,794
5,026	Diageo PLC	228,700	228,843
8,479	GlaxoSmithKline PLC	221,892	211,534
4,274	Liberty Global PLC, Series A	103,226	119,570
137,029	Lloyds Banking Group PLC	74,599	62,050
10,838	RSA Insurance Group PLC	81,749	84,114
8,059	Vodafone Group PLC, ADR	159,231	144,010
		1,141,912	1,098,663
SWITZERLAND (13.5%)			
1,591	Chubb Ltd.	251,618	246,001
2,168	Julius Baer Group Ltd.	110,376	123,082
1,381	Nestlé S.A., Registered Shares	207,287	218,297
1,405	Novartis AG, Registered Shares	166,968	162,313
236	Roche Holding AG	107,744	107,524
441	Zurich Financial Services AG	201,080	204,462
		1,045,073	1,061,679
FRANCE (11.9%)			
1,863	Accor S.A.	78,271	69,804
7,305	AXA S.A.	172,456	179,916
4,955	Bureau Veritas S.A.	144,907	148,989
1,996	Danone S.A.	177,891	172,072
1,664	Sanofi S.A.	213,311	221,671
3,109	Total S.A.	162,574	141,729
		949,410	934,181
GERMANY (9.2%)			
187	Adidas AG	59,330	80,605
701	Continental AG	74,564	101,209
1,411	Fresenius Medical Care AG & Co., KGaA	135,486	158,648
1,061	SAP AG	168,680	219,906
862	Siemens AG, Registered Shares	111,132	145,178
431	Siemens Energy AG	14,811	15,476
		564,003	721,022
IRELAND (6.0%)			
1,033	Aon PLC	257,811	283,766
191	Linde PLC (EUR)	49,100	60,204
898	Medtronic PLC	118,696	124,261
		425,607	468,231
NETHERLANDS (5.6%)			
9,174	ABN AMRO Group N.V., GDR	110,211	102,433
662	Akzo Nobel N.V.	63,809	89,315
2,123	Heineken N.V.	243,372	251,496
		417,392	443,244

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

CI International Equity Value Private Pool

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

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (3.5%)			
36	Booking Holdings Inc.	69,335	82,003
2,119	Cognizant Technology Solutions Corp.	141,790	195,873
		<u>211,125</u>	<u>277,876</u>
CAYMAN ISLANDS (3.0%)			
651	Baidu Inc., ADR	92,725	109,734
7,147	Sands China Ltd.	36,894	36,654
2,247	Trip.com Group Ltd., ADR	78,193	93,171
		<u>207,812</u>	<u>239,559</u>
CANADA (2.6%)			
869	Agnico-Eagle Mines Ltd. (USD)	82,965	92,119
9,854	Kinross Gold Corp.	69,144	115,784
		<u>152,109</u>	<u>207,903</u>
ISRAEL (2.6%)			
1,285	Check Point Software Technologies Ltd.	189,261	205,908
SOUTH KOREA (2.6%)			
2,860	KB Financial Group Inc.	107,951	122,274
48	Samsung Electronics Co., Ltd., GDR	69,719	80,980
		<u>177,670</u>	<u>203,254</u>
SWEDEN (2.2%)			
2,841	Sandvik AB	56,926	74,300
6,590	Telefonaktiebolaget LM Ericsson, Class B	73,181	96,295
		<u>130,107</u>	<u>170,595</u>
MEXICO (0.9%)			
16,030	Grupo Financiero Banorte S.A.B. de C.V.	66,340	73,964
INDIA (0.5%)			
622	HDFC Bank Ltd. (USD)	38,430	41,378
LUXEMBOURG (0.5%)			
5,827	Tenaris S.A.	55,062	38,762
THAILAND (0.5%)			
9,315	Bangkok Bank PCL, Non-Voting Depository Receipt	39,972	37,577
Commissions and other portfolio transaction costs		(2,424)	
Total Investment Portfolio (95.0%)		<u><u>7,000,608</u></u>	<u>7,460,681</u>
Other Net Assets (Liabilities) (5.0%)			396,083
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u><u>7,856,764</u></u>

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

CI International Equity Value Private Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
International Equity Value Pool	357,511	2,400	0.7

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

CI International Equity Value Private Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2020	2019
Brokerage commissions	4	-
Soft dollar commissions [†]	1	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series F		Series I	
	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	36,803	36,516	227,854	83,709	1,069	1,036
Redeemable units issued for cash	-	476	13,068	121,360	522,843	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(7,066)	-	(1,066)	(44,496)	(960)	-
Number of redeemable units at the end of period	29,737	36,992	239,856	160,573	522,952	1,036

[†]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 Equity Value Private Pool

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	1.700	0.15
Series F	0.700	0.15
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

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

	2020	2019
Loaned	1,245	-
Collateral (non-cash)	1,269	-

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	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

Investments	2019
International Equity Value Pool (Class I)	2,094

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

CI International Equity Value Private Pool

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

as at March 31, 2020

Categories	Net Assets (%)
Japan	19.5
U.K.	16.0
Switzerland	13.6
France	12.2
Germany	8.0
Netherlands	7.2
Ireland	4.7
Cash & Cash Equivalents	4.5
South Korea	3.3
Israel	2.3
Cayman Islands	2.2
Other Net Assets (Liabilities)	1.6
Sweden	1.5
U.S.A.	0.9
Luxembourg	0.7
Mexico	0.7
Brazil	0.6
Thailand	0.5

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 had no significant direct exposure to credit risk.

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

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

Other Price Risk

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

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

As at March 31, 2020, the Underlying Fund was 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 \$746,000 (March 31, 2020 - \$227,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at September 30, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Euro	2,199	-	2,199	28.0
U.S. Dollar	1,920	-	1,920	24.4
Japanese Yen	1,251	-	1,251	15.9
Swiss Franc	816	-	816	10.4
British Pound	791	-	791	10.1
Swedish Krona	171	-	171	2.2
Korean Won	122	-	122	1.6
Mexican Peso	74	-	74	0.9
Thai Baht	38	-	38	0.5
Hong Kong Dollar	37	-	37	0.5
Total	7,419	-	7,419	94.5

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

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

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

as at March 31, 2020~

Currency	Net Assets (%)
Euro	29.4
U.S. Dollar	20.4
Japanese Yen	19.8
Swiss Franc	11.1
British Pound	8.3
Korean Won	2.4
Swedish Krona	1.5
Mexican Peso	0.7
Thai Baht	0.5
Hong Kong Dollar	0.5
Total	94.6

~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 \$742,000 (March 31, 2020 - \$227,000). 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 had no significant direct exposure to interest rate risk.

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

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

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

CI International Equity Value Private Pool

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	7,461	-	-	7,461
Total	7,461	-	-	7,461

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)	2,400	-	-	2,400
Total	2,400	-	-	2,400

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 North American Small / Mid Cap Equity Private Pool

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
Assets		
Current assets		
Investments	7,867	5,286
Cash	448	361
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	8	7
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1	10
Receivable for unit subscriptions	-	-
	8,324	5,664
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	7
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	7
Net assets attributable to holders of redeemable units	8,324	5,657

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	8	12.07	8.27	106	984
Series F	70	55	12.28	8.35	5,674	6,583
Series I	8,253	5,594	12.48	8.44	661,469	662,368

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

CI North American Small / Mid Cap Equity Private Pool

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
Income		
Net gain (loss) on investments and derivatives		
Dividends	28	10
Interest for distribution purposes	3	1
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	1	11
Change in unrealized appreciation (depreciation) in value of investments and derivatives	2,674	(125)
Total net gain (loss) on investments and derivatives	2,706	(103)
Other income		
Foreign exchange gain (loss) on cash	(6)	11
Commitment fee income	-	-
Securities lending revenue (Note 6)	3	-
Fees rebate	-	-
Total other income	(3)	11
Total income	2,703	(92)
Expenses		
Management fees (Note 5)	-	1
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	7	6
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	2	-
Harmonized sales tax	-	-
Total expenses	9	7
Increase (decrease) in net assets attributable to holders of redeemable units	2,694	(99)

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	(1)	6.52	(0.09)	298	7,000
Series F	24	-	4.04	(0.03)	6,010	14,144
Series I	2,668	(98)	4.03	(1.04)	661,675	94,695

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

CI North American Small / Mid Cap Equity Private Pool

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		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	8	73	55	148	5,594	10	5,657	231
Increase (decrease) in net assets attributable to holders of redeemable units	2	(1)	24	-	2,668	(98)	2,694	(99)
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	-	-	-	7,000	-	7,000
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(9)	-	(9)	(2)	(9)	-	(27)	(2)
Net increase (decrease) from redeemable unit transactions	(9)	-	(9)	(2)	(9)	7,000	(27)	6,998
Net increase (decrease) in net assets attributable to holders of redeemable units	(7)	(1)	15	(2)	2,659	6,902	2,667	6,899
Net assets attributable to holders of redeemable units at the end of period	1	72	70	146	8,253	6,912	8,324	7,130

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

CI North American Small / Mid Cap Equity Private Pool

Financial Statements (unaudited)

Statements of Cash Flows

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,694	(99)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1)	(11)
Unrealized foreign exchange (gain) loss on cash	(1)	-
Commissions and other portfolio transaction costs	7	6
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,674)	125
Proceeds from sale and maturity of investments and derivatives	2,450	431
Purchase of investments and derivatives	(2,361)	(7,135)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(1)	(9)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	113	(6,692)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	-	7,000
Amounts paid on redemption of redeemable units	(27)	(2)
Net cash from (used in) financing activities	(27)	6,998
Unrealized foreign exchange gain (loss) on cash	1	-
Net increase (decrease) in cash	86	306
Cash (bank overdraft), beginning of period	361	87
Cash (bank overdraft), end of period	448	393
Supplementary Information:		
Dividends received, net of withholding tax*	26	1
Interest received, net of withholding tax*	3	1
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

CI North American Small / Mid Cap Equity Private Pool

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

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
INDUSTRIALS (17.1%)			
370	AECOM	21,733	20,614
1,200	Andlauer Healthcare Group Inc.	19,549	52,212
1,200	Boyd Group Services Inc.	239,589	246,804
1,575	Cargojet Inc.	160,827	300,368
95	CoStar Group Inc.	77,190	107,335
220	Dover Corp.	21,618	31,737
25,100	Drone Delivery Canada Corp.	28,992	17,570
200	Generac Holdings Inc.	21,236	51,569
4,400	Hardwoods Distribution Inc.	52,646	106,568
185	HEICO Corp.	35,258	25,782
370	IAA Inc.	19,592	25,654
400	Knight-Swift Transportation Holdings Inc.	21,301	21,678
150	Kornit Digital Ltd.	11,191	12,957
240	L3Harris Technologies Inc.	66,965	54,276
2,599	Morneau Shepell Inc.	83,208	72,252
450	Pentair PLC	24,115	27,425
17,700	People Corp.	162,252	194,346
95	SiteOne Landscape Supply Inc.	9,497	15,426
60	United Rentals Inc.	11,505	13,941
860	WillScot Mobile Mini Holdings Corp.	17,066	19,101
		1,105,330	1,417,615
MATERIALS (16.9%)			
58,200	Champion Iron Ltd.	123,596	162,960
600	Constellium S.E.	9,831	6,272
330	Crown Holdings Inc.	32,404	33,773
11,700	Dundee Precious Metals Inc.	80,204	111,618
2,600	Dundee Precious Metals Inc., Warrants (13May21)	-	4,004
6,683	Endeavour Mining Corp.	181,478	221,541
5,500	ERO Copper Corp.	106,475	106,755
13,900	K92 Mining Inc.	44,479	96,466
450	Louisiana-Pacific Corp.	15,525	17,682
8,600	Major Drilling Group International Inc.	44,591	61,318
2,475	Norbord Inc.	76,568	97,391
4,700	Pan American Silver Corp.	117,396	201,207
190	Reliance Steel & Aluminum Co.	25,130	25,816
26,300	Roxgold Inc.	33,236	44,973
6,200	SilverCrest Metals Inc.	48,796	69,998
9,700	Teranga Gold Corp.	54,584	136,188
9,300	Turquoise Hill Resources Ltd.	8,370	10,509
		1,002,663	1,408,471
REAL ESTATE (11.1%)			
670	Americold Realty Trust	32,921	31,894
4,800	Automotive Properties Real Estate Investment Trust	51,845	47,856
2,600	Boardwalk REIT	78,262	71,370
4,600	BSR Real Estate Investment Trust	61,438	60,884
1,500	Colliers International Group Inc.	123,276	133,005
4,100	European Residential Real Estate Investment Trust	17,720	17,548
1,000	Granite Real Estate Investment Trust	55,887	77,280
4,900	Killam Apartment Real Estate Investment Trust	89,867	85,064
13,200	NorthWest Healthcare Properties REIT	151,802	149,952
3,400	Real Matters Inc.	40,402	88,230
1,100	Realogy Holdings Corp.	15,994	13,827
220	SBA Communications Corp.	77,519	93,296
300	Sun Communities Inc.	58,983	56,169
		855,916	926,375

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

CI North American Small / Mid Cap Equity Private Pool

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

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (11.1%)			
400	Athene Holding Ltd.	17,886	18,152
3,300	Canadian Western Bank	90,077	88,605
100	Cincinnati Financial Corp.	7,771	10,382
330	E*TRADE Financial Corp.	15,641	21,993
24,100	Element Fleet Management Corp.	257,509	267,028
460	First Republic Bank	55,944	66,801
50	Goosehead Insurance Inc.	5,311	5,765
210	LPL Financial Holdings Inc.	22,022	21,439
160	Palomar Holdings Inc.	14,142	22,208
400	Tradeweb Markets Inc.	22,294	30,892
800	Trean Insurance Group Inc.	16,605	16,245
3,400	Trisura Group Ltd.	104,671	288,150
15,600	Uranium Participation Corp.	67,290	63,960
		697,163	921,620
INFORMATION TECHNOLOGY (9.7%)			
200	Anaplan Inc.	13,073	16,666
260	Avalara Inc.	25,081	44,086
160	Bill.com Holdings Inc.	17,869	21,371
80	Broadridge Financial Solutions Inc.	13,933	14,061
510	Cadence Design Systems Inc.	47,470	72,412
180	Cognex Corp.	11,226	15,603
260	Crowdstrike Holdings Inc.	18,551	47,541
2,100	Docebo Inc.	39,856	103,929
2,400	Dye & Durham Ltd.	18,000	53,328
900	Dye & Durham Ltd., Private Placement	18,900	18,900
300	Dynatrace Inc.	13,592	16,386
110	Everbridge Inc.	12,673	18,416
100	Five9 Inc.	12,820	17,268
1,200	Infinera Corp.	11,548	9,843
85	Inphi Corp.	12,142	12,705
775	Kinaxis Inc.	63,955	151,908
400	Lattice Semiconductor Corp.	10,954	15,425
140	Logitech International S.A. (USD)	7,171	14,412
400	MaxLinear Inc., Class A	13,006	12,378
100	nCino Inc.	9,991	10,610
240	Q2 Holdings Inc.	25,516	29,164
450	Repay Holdings Corp.	14,251	14,081
115	RingCentral Inc.	26,193	42,051
480	Switch Inc.	11,454	9,977
2,500	Sylogist Ltd.	23,838	26,900
		493,063	809,421
CONSUMER DISCRETIONARY (8.3%)			
400	Aritzia Inc.	7,420	6,972
7,500	AutoCanada Inc.	80,465	135,975
800	BRP Inc.	32,291	56,280
100	Burlington Stores Inc.	26,990	27,442
320	Cooper Tire & Rubber Co.	14,743	13,507
200	Darden Restaurants Inc.	21,791	26,828
90	Deckers Outdoor Corp.	18,307	26,366
380	DraftKings Inc.	9,756	29,773
160	Five Below Inc.	26,498	27,057
360	LKQ Corp.	15,942	13,293
125	Lululemon Athletica Inc. (USD)	32,230	54,822
5,800	Martinrea International Inc.	57,846	55,274
7,300	Park Lawn Corp.	186,537	200,750
100	Wingstop Inc.	12,769	18,196
		543,585	692,535

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

CI North American Small / Mid Cap Equity Private Pool

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

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
ENERGY (4.9%)			
41,300	Advantage Oil & Gas Ltd.	100,145	72,275
4,900	Enerflex Ltd.	28,287	22,638
7,000	North American Construction Group Ltd.	108,357	60,690
7,700	Parex Resources Inc.	152,021	108,031
4,200	Parkland Corp.	175,839	147,882
		564,649	411,516
HEALTH CARE (4.7%)			
80	Bio-Techne Corp.	20,337	26,389
470	Catalent Inc.	41,756	53,609
125	Charles River Laboratories International Inc.	25,489	37,691
5,800	Chartwell Retirement Residences	54,876	58,580
400	Covetrus Inc.	11,394	12,996
100	Insulet Corp.	19,106	31,503
90	Jazz Pharmaceuticals PLC	15,585	17,088
95	LHC Group Inc.	25,477	26,888
170	Nevro Corp.	24,604	31,533
80	Penumbra Inc.	15,369	20,706
60	Quidel Corp.	18,200	17,527
95	Repligen Corp.	14,258	18,664
240	Schrodinger Inc.	15,979	15,183
430	Zymeworks Inc.	16,482	26,670
		318,912	395,027
UTILITIES (3.9%)			
5,800	Innervex Renewable Energy Inc.	113,123	139,548
500	NRG Energy Inc.	26,138	20,466
6,200	Superior Plus Corp.	71,382	72,912
10,800	TransAlta Corp.	95,414	88,452
		306,057	321,378
COMMUNICATION SERVICES (3.3%)			
1,050	Cogeco Communications Inc.	108,452	114,650
320	Match Group Inc.	45,898	47,148
410	Take-Two Interactive Software Inc.	71,490	90,200
1,800	Zynga Inc.	14,358	21,859
		240,198	273,857
CONSUMER STAPLES (1.8%)			
460	elf Beauty Inc.	12,341	11,252
420	Grocery Outlet Holding Corp.	18,848	21,990
540	Simply Good Foods Co.	16,234	15,855
15	The Boston Beer Co., Inc., Class A	13,087	17,644
380	The Hain Celestial Group Inc.	16,866	17,356
16,100	Waterloo Brewing Ltd.	52,050	64,722
		129,426	148,819
EXCHANGE-TRADED FUND(S) (1.7%)			
1,900	VanEck Vectors Junior Gold Miners ETF	100,936	140,059
Commissions and other portfolio transaction costs		(6,984)	
Total Investment Portfolio (94.5%)		6,350,914	7,866,693
Other Net Assets (Liabilities) (5.5%)			456,825
Net Assets Attributable to Holders of Redeemable Units (100.0%)			8,323,518

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

CI North American Small / Mid Cap Equity Private Pool

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

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
VanEck Vectors Junior Gold Miners ETF	10,914,687	140	-

as at March 31, 2020

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
VanEck Vectors Junior Gold Miners ETF	4,685,668	71	-

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

CI North American Small / Mid Cap Equity Private Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

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

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series F		Series I	
	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	984	7,000	6,583	14,215	662,368	1,000
Redeemable units issued for cash	-	-	-	-	-	659,469
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(878)	-	(909)	(96)	(899)	-
Number of redeemable units at the end of period	106	7,000	5,674	14,119	661,469	660,469

[†]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 North American Small / Mid Cap Equity Private Pool

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	1.700	0.15
Series F	0.700	0.15
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

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

	2020	2019
Loaned	994	436
Collateral (non-cash)	1,013	445

Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	4	-
Charges	(1)	-
Securities lending revenue	3	-
% of gross securities lending revenue	25.0	-

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

CI North American Small / Mid Cap Equity Private Pool

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	18.2
Real Estate	12.9
Materials	12.0
Financials	11.6
Information Technology	8.9
Consumer Discretionary	7.7
Other Net Assets (Liabilities)	6.6
Energy	6.1
Health Care	5.9
Communication Services	4.3
Utilities	2.6
Consumer Staples	1.9
Exchange-Traded Fund(s)	1.3

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 and Exchange-Traded Fund(s).

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 \$787,000 (March 31, 2020 - \$529,000). 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	2,528	-	2,528	30.4
Total	2,528	-	2,528	30.4

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	2,019	-	2,019	35.7
Total	2,019	-	2,019	35.7

[~]Includes monetary and non-monetary instruments.

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

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 \$253,000 (March 31, 2020 - \$202,000). 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 Exchange-Traded Fund(s).

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	7,723	4	-	7,727
Exchange-Traded Fund(s)	140	-	-	140
Total	7,863	4	-	7,867

During the period ended September 30, 2020, investments with a fair value of \$14,000 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	5,195	20	-	5,215
Exchange-Traded Fund(s)	71	-	-	71
Total	5,266	20	-	5,286

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

CI U.S. Equity Private Pool

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
Assets		
Current assets		
Investments	19,341	19,784
Cash	203	98
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	388	-
Receivable for unit subscriptions	23	125
	19,955	20,007
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	100
Payable for unit redemptions	630	111
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	630	211
Net assets attributable to holders of redeemable units	19,325	19,796

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	6,645	5,726	9.85	8.47	674,726	675,604
Series F	12,679	14,060	9.82	8.40	1,291,615	1,673,159
Series I	1	10	9.79	8.34	112	1,185

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

CI U.S. Equity Private Pool

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
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	1
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(341)	48
Change in unrealized appreciation (depreciation) in value of investments and derivatives	3,591	683
Total net gain (loss) on investments and derivatives	3,250	732
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	3,250	732
Expenses		
Management fees (Note 5)	98	66
Administration fees (Note 5)	15	11
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	7	5
Total expenses	121	82
Increase (decrease) in net assets attributable to holders of redeemable units	3,129	650

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	929	172	1.35	0.43	685,806	403,820
Series F	2,199	472	1.51	0.47	1,457,623	995,947
Series I	1	6	2.78	0.77	359	7,816

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

CI U.S. Equity Private Pool

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		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	5,726	2,723	14,060	7,666	10	109	19,796	10,498
Increase (decrease) in net assets attributable to holders of redeemable units	929	172	2,199	472	1	6	3,129	650
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	1,095	2,598	1,011	4,040	-	-	2,106	6,638
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(1,105)	(114)	(4,591)	(1,283)	(10)	(104)	(5,706)	(1,501)
Net increase (decrease) from redeemable unit transactions	(10)	2,484	(3,580)	2,757	(10)	(104)	(3,600)	5,137
Net increase (decrease) in net assets attributable to holders of redeemable units	919	2,656	(1,381)	3,229	(9)	(98)	(471)	5,787
Net assets attributable to holders of redeemable units at the end of period	6,645	5,379	12,679	10,895	1	11	19,325	16,285

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

CI U.S. Equity Private Pool

Financial Statements (unaudited)

Statements of Cash Flows

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,129	650
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	341	(48)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,591)	(683)
Proceeds from sale and maturity of investments and derivatives	4,869	1,316
Purchase of investments and derivatives	(1,664)	(6,235)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	3,084	(5,000)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	2,066	6,469
Amounts paid on redemption of redeemable units	(5,045)	(1,496)
Net cash from (used in) financing activities	(2,979)	4,973
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	105	(27)
Cash (bank overdraft), beginning of period	98	27
Cash (bank overdraft), end of period	203	-
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	1
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

CI U.S. Equity Private Pool

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

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (100.1%)			
1,744,768	Sentry U.S. Equity Income Private Trust (Series I)	19,754,936	19,341,280
Total Investment Portfolio (100.1%)		19,754,936	19,341,280
Other Net Assets (Liabilities) (-0.1%)			(16,247)
Net Assets Attributable to Holders of Redeemable Units (100.0%)			19,325,033

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

CI U.S. Equity Private Pool

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

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
Sentry U.S. Equity Income Private Trust	164,597	19,341	11.8

as at March 31, 2020

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
Sentry U.S. Equity Income Private Trust	160,443	19,784	12.3

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

CI U.S. Equity Private Pool

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 [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series F		Series I	
	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	675,604	279,062	1,673,159	791,555	1,185	11,320
Redeemable units issued for cash	113,474	257,886	105,995	403,857	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(114,352)	(11,248)	(487,539)	(127,989)	(1,073)	(10,214)
Number of redeemable units at the end of period	674,726	525,700	1,291,615	1,067,423	112	1,106

[†]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. Equity Private Pool

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	1.650	0.15
Series F	0.650	0.15
Series I	Paid directly by investor	Paid directly by investor

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	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

Investments	2020
Sentry U.S. Equity Income Private Trust (Series I)	19,341

Investments	2019
Sentry U.S. Equity Income Private Trust, Series I	16,111

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

CI U.S. Equity Private Pool

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 (%)
Long Positions	
Information Technology	23.4
Financials	20.3
Communication Services	17.2
Health Care	16.0
Consumer Discretionary	11.3
Industrials	6.9
Utilities	3.9
Consumer Staples	1.3
Other Net Assets (Liabilities)	0.6
Total Long Positions	100.9
Short Positions	
Option Contract(s)	(0.9)
Total Short Positions	(0.9)

as at March 31, 2020

Categories	Net Assets (%)
Long Positions	
Financials	25.4
Information Technology	19.7
Communication Services	17.7
Health Care	15.7
Industrials	9.3
Consumer Discretionary	6.1
Utilities	3.1
Other Net Assets (Liabilities)	1.5
Real Estate	0.9
Materials	0.7
Total Long Positions	100.1
Short Positions	
Option Contract(s)	(0.1)
Total Short Positions	(0.1)

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 and derivatives.

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 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 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 \$1,940,000 (March 31, 2020 - \$1,951,000). 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	101.4
Total	101.4

as at March 31, 2020~

Currency	Net Assets (%)
U.S. Dollar	100.1
Total	100.1

~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 Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$1,961,000 (March 31, 2020 - \$1,980,000). 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 and derivatives.

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

CI U.S. Equity Private Pool

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)
Underlying Fund(s)	19,341	-	-	19,341
Total	19,341	-	-	19,341

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)	19,784	-	-	19,784
Total	19,784	-	-	19,784

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 Asset Allocation Private Pool

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
Assets		
Current assets		
Investments	182,478	144,144
Cash	37,236	6,498
Unrealized gain on futures and foreign currency forward contracts	454	47
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	111	119
Interest receivable	498	398
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1	359
Receivable for unit subscriptions	2,327	225
	223,105	151,790
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	251	2,346
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	-	367
Payable for unit redemptions	568	107
Distributions payable to holders of redeemable units	-	-
Management fees payable	6	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	9	-
	834	2,820
Net assets attributable to holders of redeemable units	222,271	148,970

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	84,472	58,969	10.96	9.66	7,709,909	6,106,498
Series F	121,660	89,991	11.08	9.75	10,981,619	9,229,962
Series I	2	10	11.19	9.81	98	1,039
ETF C\$ Series	16,137	-	21.45	-	752,392	-

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

CI Global Asset Allocation Private Pool

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
Income		
Net gain (loss) on investments and derivatives		
Dividends	797	804
Interest for distribution purposes	893	745
Income distributions from investments	130	158
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	1,274	1,638
Change in unrealized appreciation (depreciation) in value of investments and derivatives	21,386	129
Total net gain (loss) on investments and derivatives	24,480	3,474
Other income		
Foreign exchange gain (loss) on cash	(1,439)	(94)
Commitment fee income	-	-
Securities lending revenue (Note 6)	9	10
Fees rebate	-	-
Total other income	(1,430)	(84)
Total income	23,050	3,390
Expenses		
Management fees (Note 5)	881	560
Administration fees (Note 5)	135	83
Commissions and other portfolio transaction costs	124	100
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	-
Withholding taxes	126	120
Harmonized sales tax	95	56
Total expenses	1,368	919
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	21,682	2,471

Statement 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	8,122	882	1.26	0.21	6,452,724	4,307,527
Series F	13,256	1,588	1.35	0.25	9,812,122	6,245,521
Series I	-	1	0.58	0.33	543	1,014
ETF C\$ Series	304	-	0.40	-	752,392	-

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

CI Global Asset Allocation Private Pool

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		ETF CS Series	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	58,969	31,759	89,991	52,044	10	10	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	8,122	882	13,256	1,588	-	1	304	-
Distributions to holders of redeemable units								
From net investment income	(66)	(325)	(522)	(529)	-	-	(43)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(66)	(325)	(522)	(529)	-	-	(43)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	27,248	25,292	34,161	32,767	101	-	1	-
Reinvestment of distributions to holders of redeemable units	65	319	422	441	-	-	-	-
Acquisition of assets from terminated funds	-	-	-	-	-	-	15,875	-
Redemption of redeemable units	(9,866)	(2,406)	(15,648)	(9,879)	(109)	-	-	-
Net increase (decrease) from redeemable unit transactions	17,447	23,205	18,935	23,329	(8)	-	15,876	-
Net increase (decrease) in net assets attributable to holders of redeemable units	25,503	23,762	31,669	24,388	(8)	1	16,137	-
Net assets attributable to holders of redeemable units at the end of period	84,472	55,521	121,660	76,432	2	11	16,137	-

	Total Fund	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	148,970	83,813
Increase (decrease) in net assets attributable to holders of redeemable units	21,682	2,471
Distributions to holders of redeemable units		
From net investment income	(631)	(854)
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(631)	(854)
Redeemable unit transactions		
Proceeds from redeemable units issued	61,511	58,059
Reinvestment of distributions to holders of redeemable units	487	760
Acquisition of assets from terminated funds	15,875	-
Redemption of redeemable units	(25,623)	(12,285)
Net increase (decrease) from redeemable unit transactions	52,250	46,534
Net increase (decrease) in net assets attributable to holders of redeemable units	73,301	48,151
Net assets attributable to holders of redeemable units at the end of period	222,271	131,964

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

CI Global Asset Allocation Private Pool

Financial Statements (unaudited)

Statements of Cash Flows

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	21,682	2,471
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,274)	(1,638)
Unrealized foreign exchange (gain) loss on cash	(76)	(3)
Commissions and other portfolio transaction costs	124	100
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(21,386)	(129)
Proceeds from sale and maturity of investments and derivatives	97,495	71,257
Purchase of investments and derivatives	(118,706)	(111,612)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	(158)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	8	(11)
(Increase) decrease in interest receivable	(100)	(362)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	6	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	9	-
Net cash from (used in) operating activities	(22,218)	(40,085)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(144)	(94)
Proceeds from issuance of redeemable units	59,406	58,220
Amounts paid on redemption of redeemable units	(22,257)	(11,943)
Acquisition of assets from terminated funds	15,875	-
Net cash from (used in) financing activities	52,880	46,183
Unrealized foreign exchange gain (loss) on cash	76	3
Net increase (decrease) in cash	30,662	6,098
Cash (bank overdraft), beginning of period	6,498	4,066
Cash (bank overdraft), end of period	37,236	10,167
Supplementary Information:		
Dividends received, net of withholding tax*	684	674
Interest received, net of withholding tax*	787	382
Dividends paid*	-	-
Interest paid*	(1)	-
Tax recoverable (paid)	-	-

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

CI Global Asset Allocation Private Pool

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
EQUITIES					
Australia					
AUD	262,648	Atlas Arteria Ltd.	1,632,777	1,520,495	
			1,632,777	1,520,495	0.68%
Canada					
USD	10,060	Bitcoin Fund (The), Class 'A'	154,100	198,922	
	106,090	First Quantum Minerals Ltd.	1,340,652	1,259,288	
	6,252	Granite REIT	422,658	483,155	
	27,540	Nutrien Ltd.	1,360,741	1,437,863	
	43,781	Suncor Energy Inc.	992,747	711,879	
			4,270,898	4,091,107	1.84%
China					
USD	12,612	Alibaba Group Holding Ltd., ADR	3,695,606	4,936,956	
HKD	42,399	Anta Sports Products Ltd.	509,407	583,500	
			4,205,013	5,520,456	2.48%
France					
EUR	16,530	Danone	1,760,993	1,425,020	
EUR	41,209	Sanofi	5,255,900	5,489,662	
			7,016,893	6,914,682	3.11%
Germany					
EUR	255,460	HENSOLDT AG	4,777,138	4,686,111	
			4,777,138	4,686,111	2.11%
Ireland					
EUR	542,517	Bank of Ireland Group PLC	1,302,734	1,341,592	
			1,302,734	1,341,592	0.60%
Japan					
JPY	144,936	Mitsubishi Electric Corp.	2,682,542	2,601,191	
JPY	23,137	Sony Corp.	2,024,927	2,346,280	
			4,707,469	4,947,471	2.23%
Macau					
HKD	575,811	MGM China Holdings Ltd.	1,299,559	950,728	
			1,299,559	950,728	0.43%
Mexico					
MXN	138,365	Fomento Economico Mexicano SAB de CV	1,523,372	1,034,873	
			1,523,372	1,034,873	0.47%
Netherlands					
EUR	311,568	ING Groep NV	2,793,815	2,946,200	
			2,793,815	2,946,200	1.33%
Spain					
EUR	33,129	Industria de Diseno Textil SA	1,283,526	1,230,941	
			1,283,526	1,230,941	0.55%
Switzerland					
CHF	17,264	Nestlé SA, Registered	2,339,272	2,728,945	
CHF	9,182	Roche Holding AG Genussscheine	4,480,949	4,183,395	
			6,820,221	6,912,340	3.11%
U.K.					
GBP	102,212	SSE PLC	2,176,081	2,121,455	
GBP	269,057	Tesco PLC	1,101,922	982,355	
			3,278,003	3,103,810	1.40%
U.S.A.					
USD	11,992	Activision Blizzard Inc.	1,164,775	1,292,605	
USD	40,235	Advanced Micro Devices Inc.	2,530,340	4,392,607	
USD	31,988	Air Lease Corp.	1,449,771	1,253,104	
USD	1,605	Alexandria Real Estate Equities Inc.	339,327	341,942	
USD	1,431	Alphabet Inc., Class 'C'	2,697,916	2,800,246	
USD	943	Amazon.com Inc.	3,396,973	3,953,708	
USD	21,347	American Homes 4 Rent, Class 'A'	759,102	809,533	

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

CI Global Asset Allocation Private Pool

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
EQUITIES (cont'd)					
U.S.A. (cont'd)					
USD	40,421	Americold Realty Trust	1,895,008	1,924,157	
USD	10,564	Apartment Investment & Management Co., Class 'A'	680,654	474,322	
USD	34,602	Apple Inc.	3,914,150	5,335,864	
GBP	187,980	Burford Capital Ltd.	2,137,590	2,018,630	
USD	6,773	Burlington Stores Inc.	1,622,787	1,858,641	
USD	27,341	Cheniere Energy Inc.	2,110,143	1,684,501	
USD	19,908	Cigna Corp.	5,058,479	4,490,805	
USD	3,600	Citigroup Capital XIII, 7.87%, Preferred, Callable	124,440	129,331	
USD	56,147	Citigroup Inc.	3,491,610	3,223,013	
USD	66,464	Elanco Animal Health Inc.	2,399,348	2,471,809	
USD	17,627	Entergy Corp.	2,355,408	2,312,620	
USD	9,085	GMAC Capital Trust I, Preferred, Series '2', Variable Rate, Callable	309,913	302,065	
USD	14,610	Honeywell International Inc.	3,069,893	3,202,314	
USD	40,026	Invitation Homes Inc.	1,364,897	1,491,772	
USD	12,131	iShares iBoxx \$ Investment Grade Corporate Bond ETF	2,087,585	2,175,975	
USD	23,256	Microsoft Corp.	5,858,740	6,513,190	
USD	38,114	Mondelez International Inc., Class 'A'	2,620,754	2,915,628	
USD	13,379	Nike Inc., Class 'B'	1,589,920	2,236,471	
USD	3,708	NVIDIA Corp.	1,811,591	2,672,213	
USD	6,773	Procter & Gamble Co. (The)	1,109,688	1,253,494	
USD	23,619	Prologis Inc.	2,641,567	3,164,487	
USD	3,974	Pyxus International Inc.	14,589	27,781	
USD	240,129	SLM Corp.	2,573,120	2,586,727	
USD	55,580	SPDR Gold Shares	11,370,120	13,108,217	
USD	70,960	Synchrony Financial	2,421,597	2,472,719	
USD	6,857	Thermo Fisher Scientific Inc.	3,101,274	4,031,271	
USD	67,204	Williams Cos. Inc. (The)	1,947,782	1,758,390	
Total Equities			82,020,851	90,680,152	40.79%
ASSET-BACKED SECURITIES					
U.S.A.					
USD	114,606	Fannie Mae, 2.50%, September 1, 2050	158,957	160,248	
USD	269	Fannie Mae, 3.50%, September 1, 2049	366	378	
USD	228,279	Fannie Mae, 4.00%, January 1, 2050	319,577	324,072	
USD	114,030	Freddie Mac, 2.50%, August 1, 2050	158,251	159,442	
Total Asset-Backed Securities			637,151	644,140	0.29%
BONDS					
Bermuda					
USD	24,000	Aircastle Ltd., 5.25%, August 11, 2025	31,560	31,339	
USD	9,000	NCL Corp. Ltd., 10.25%, February 1, 2026	12,214	12,523	
			43,774	43,862	0.02%
British Virgin Islands					
USD	20,000	Studio City Finance Ltd., 6.00%, July 15, 2025	27,030	27,358	
USD	253,000	Studio City Finance Ltd., 6.50%, January 15, 2028	348,941	353,726	
			375,971	381,084	0.17%
Canada					
USD	1,091,000	1011778 B.C. ULC / New Red Finance Inc., 5.00%, October 15, 2025	1,484,198	1,492,023	
USD	146,000	Air Canada, 4.00%, July 01, 2025	204,652	220,962	
	2,000	Air Canada, 4.75%, October 6, 2023	1,870	1,948	
USD	75,000	Air Canada, 7.75%, April 15, 2021	100,521	100,303	
USD	110,000	Alimentation Couche-Tard Inc., 2.95%, January 25, 2030	145,784	158,387	
USD	84,000	Bank of Montreal, 3.80%, December 15, 2032	119,421	124,758	

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

CI Global Asset Allocation Private Pool

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
BONDS (cont'd)					
Canada (cont'd)					
USD	85,000	Brookfield Finance Inc., 4.25%, June 2, 2026	123,628	129,885	
USD	93,000	Brookfield Finance Inc., 4.35%, April 15, 2030	131,403	144,794	
USD	128,000	Brookfield Residential Properties Inc. / Brookfield Residential US Corp, 4.88%, February 15, 2030	169,655	159,692	
USD	430,000	Brookfield Residential Properties Inc. / Brookfield Residential US Corp, 6.25%, September 15, 2027	566,623	578,464	
USD	23,000	Canadian National Railway Co., 4.50%, November 7, 2043	36,774	39,360	
USD	65,000	Canadian Natural Resources Ltd., 3.85%, June 1, 2027	92,334	93,377	
USD	155,000	CCL Industries Inc., 3.05%, June 1, 2030	213,154	220,750	
USD	14,000	Cenovus Energy Inc., 3.80%, September 15, 2023	12,017	18,018	
USD	11,000	Cenovus Energy Inc., 5.38%, July 15, 2025	14,719	14,117	
USD	7,000	Cenovus Energy Inc., 5.40%, June 15, 2047	6,215	7,885	
USD	38,000	Cenovus Energy Inc., 6.75%, November 15, 2039	42,308	50,924	
	493,000	CES Energy Solutions Corp., 6.38%, October 21, 2024	477,213	457,885	
	157,000	Crew Energy Inc., 6.50%, March 14, 2024	141,300	102,731	
USD	85,000	Emera Inc., Series '2016-A', 6.75%, June 15, 2076	123,203	125,829	
USD	135,000	Enbridge Inc., 4.50%, June 10, 2044	198,220	204,896	
USD	236,000	Enbridge Inc., 5.50%, July 15, 2077	260,709	298,937	
USD	185,000	Enbridge Inc., 6.25%, March 1, 2078	244,699	250,462	
USD	561,000	Fairstone Financial Inc., 7.88%, July 15, 2024	765,305	767,930	
USD	521,000	First Quantum Minerals Ltd., 6.88%, March 1, 2026	646,733	669,889	
USD	47,000	First Quantum Minerals Ltd., 6.88%, October 15, 2027	61,730	60,392	
USD	200,000	First Quantum Minerals Ltd., 7.50%, April 1, 2025	269,179	263,743	
USD	132,000	Glencore Finance Canada Ltd., Step Rate	188,307	206,731	
USD	16,000	Hudbay Minerals Inc., 6.13%, April 1, 2029	21,050	21,172	
USD	144,000	Husky III Holding Ltd., 13.00%, February 15, 2025	190,537	199,053	
	51,000	Keyera Corp., Floating Rate, 6.88%, June 13, 2079	51,057	52,311	
USD	60,000	Magna International Inc., 2.45%, June 15, 2030	80,275	84,263	
USD	91,000	Manulife Financial Corp., 4.06%, February 24, 2032	131,721	131,455	
	351,000	Mattamy Group Corp., 4.63%, March 1, 2028	350,427	352,024	
USD	68,000	MEG Energy Corp., 7.00%, March 31, 2024	83,067	84,434	
USD	184,000	MEG Energy Corp., 7.13%, February 1, 2027	234,292	220,341	
USD	18,000	Methanex Corp., 5.13%, October 15, 2027	23,675	23,878	
USD	76,000	New Gold Inc., 7.50%, July 15, 2027	102,408	108,155	
USD	29,000	NOVA Chemicals Corp., 4.88%, June 1, 2024	38,004	38,435	
USD	83,000	NOVA Chemicals Corp., 5.25%, June 1, 2027	103,475	104,164	
	220,000	Parkland Corp., Restricted, 6.00%, June 23, 2028	220,425	231,321	
USD	45,000	Teck Resources Ltd., 6.00%, August 15, 2040	62,049	68,054	
USD	20,000	Teine Energy Ltd., 6.88%, September 30, 2022	27,594	26,259	
USD	59,000	TransCanada Trust, 5.50%, September 15, 2079	78,344	82,741	
USD	74,000	TransCanada Trust, Series '16-A', 5.88%, August 15, 2076	104,158	105,044	
			8,744,432	8,898,176	4.00%
Cayman Islands					
USD	150,000	Avolon Holdings Funding Ltd., 5.25%, May 15, 2024	185,908	200,591	
USD	845,580	Global Aircraft Leasing Co., Payment-In-Kind, 6.50%, September 15, 2024	1,063,545	631,928	
USD	27,000	Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd., 8.00%, September 20, 2025	36,496	38,137	
			1,285,949	870,656	0.39%
France					
USD	48,000	Altice France SA, 7.38%, May 1, 2026	69,062	67,043	
USD	73,000	BNP Paribas SA, 3.80%, January 10, 2024	102,177	105,289	
			171,239	172,332	0.08%
Ireland					
USD	8,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 6.50%, July 15, 2025	10,681	11,516	
			10,681	11,516	0.01%

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

CI Global Asset Allocation Private Pool

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
BONDS (cont'd)					
Liberia					
USD	37,000	Royal Caribbean Cruises Ltd., 5.25%, November 15, 2022	42,779	44,105	
USD	93,000	Royal Caribbean Cruises Ltd., 9.13%, June 15, 2023	127,716	131,419	
			170,495	175,524	0.08%
Luxembourg					
USD	50,000	Altice France Holding SA, 6.00%, February 15, 2028	65,655	63,624	
USD	227,000	Intelsat Jackson Holdings SA, 5.50%, August 1, 2023	264,076	190,425	
			329,731	254,049	0.11%
Netherlands					
USD	48,000	AerCap Holdings NV, 5.88%, October 10, 2079	62,245	49,112	
USD	59,000	Stars Group Holdings BV / Stars Group US Co-Borrower LLC, 7.00%, July 15, 2026	80,157	83,619	
			142,402	132,731	0.06%
Panama					
USD	28,000	Carnival Corp., 7.20%, October 1, 2023	33,900	32,157	
USD	5,000	Carnival Corp., 10.50%, February 1, 2026	6,786	7,386	
USD	42,000	Carnival Corp., 11.50%, April 1, 2023	59,535	62,754	
			100,221	102,297	0.05%
Switzerland					
USD	116,000	Credit Suisse AG of New York, 2.95%, April 9, 2025	164,095	168,813	
USD	30,000	Credit Suisse Group AG, Perpetual, 5.25%, February 11, 2027	40,019	40,126	
USD	150,000	Credit Suisse Group AG, Perpetual, 6.38%, August 21, 2026	200,570	213,631	
USD	247,000	Credit Suisse Group AG, Perpetual, 7.50%, July 17, 2023	338,683	347,906	
USD	105,000	UBS Group AG, 4.25%, March 23, 2028	153,977	162,397	
			897,344	932,873	0.42%
U.K.					
USD	142,000	Barclays Bank PLC, 1.70%, May 12, 2022	199,148	192,416	
USD	226,000	Barclays Bank PLC, Perpetual, 6.28%, December 15, 2034	321,403	355,098	
USD	67,000	Barclays PLC, 4.97%, May 16, 2029	98,080	104,463	
USD	15,000	Barclays PLC, Perpetual, 6.13%, December 15, 2025	19,913	20,296	
USD	200,000	Barclays PLC, Perpetual, 7.88%, March 15, 2022	278,598	274,882	
USD	161,000	Barclays PLC, Perpetual, 8.00%, June 15, 2024	223,396	228,424	
USD	55,000	Diageo Capital PLC, 1.38%, September 29, 2025	76,898	75,108	
USD	106,000	HSBC Holdings PLC, 4.29%, September 12, 2026	153,136	157,763	
USD	65,000	Lloyds Banking Group PLC, 3.87%, July 9, 2025	92,525	94,316	
USD	51,000	Royal Bank of Scotland Group PLC, Perpetual, 6.00%, December 29, 2025	69,662	69,267	
USD	246,000	Virgin Media Secured Finance PLC, 5.50%, May 15, 2029	331,608	352,142	
USD	70,000	Vodafone Group PLC, 3.75%, January 16, 2024	98,787	101,851	
USD	150,000	Vodafone Group PLC, 4.25%, September 17, 2050	206,230	232,898	
			2,169,384	2,258,924	1.02%
U.S.A.					
USD	28,000	Abercrombie & Fitch Management Co., 8.75%, July 15, 2025	38,354	39,330	
USD	70,000	Air Lease Corp., 2.30%, February 1, 2025	90,175	91,804	
USD	175,000	Air Lease Corp., 3.63%, April 1, 2027	241,558	230,387	
USD	79,000	Air Lease Corp., 4.25%, February 1, 2024	112,047	109,564	
USD	43,000	AMC Entertainment Holdings Inc., 10.50%, April 15, 2025	58,016	42,942	
USD	7,000	ANGI Group LLC., 3.88%, August 15, 2028	9,254	9,245	
USD	70,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc., 4.90%, February 1, 2046	114,972	115,284	
USD	105,000	Anheuser-Busch InBev Worldwide Inc., 4.15%, January 23, 2025	150,745	158,357	
USD	120,000	Anheuser-Busch InBev Worldwide Inc., 4.35%, June 1, 2040	172,983	187,518	
USD	100,000	Anheuser-Busch InBev Worldwide Inc., 4.60%, June 1, 2060	145,376	161,039	
USD	96,000	AT&T Inc., 2.30%, June 1, 2027	133,938	134,157	
USD	40,000	AT&T Inc., 3.10%, February 1, 2043	53,410	52,239	
USD	108,000	AT&T Inc., 3.65%, June 1, 2051	150,669	145,849	

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

CI Global Asset Allocation Private Pool

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
BONDS (cont'd)					
U.S.A. (cont'd)					
USD	22,000	Avaya Inc., 6.13%, September 15, 2028	29,008	29,978	
USD	45,000	Bank of America Corp., 2.59%, April 29, 2031	63,958	63,913	
USD	189,000	Bank of America Corp., Series 'JJ', Floating Rate, Perpetual, 5.13%, June 20, 2024	258,496	259,200	
USD	244,000	Bank of America Corp., Series 'X', 6.25%, September 29, 2049	351,035	347,854	
USD	22,000	Big River Steel LLC / BRS Finance Corp., 6.63%, January 31, 2029	28,944	29,676	
USD	64,000	Biogen Inc., 2.25%, May 1, 2030	89,830	87,491	
USD	59,000	Biogen Inc., 3.15%, May 1, 2050	82,196	77,972	
USD	44,000	Bristol-Myers Squibb Co., 3.25%, February 20, 2023	60,380	62,357	
USD	45,000	Bristol-Myers Squibb Co., 3.45%, November 15, 2027	64,004	68,898	
USD	168,000	Brookfield Property REIT Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LLC, 5.75%, May 15, 2026	225,969	176,711	
USD	63,000	Burlington Northern Santa Fe LLC, 3.05%, February 15, 2051	88,930	93,032	
USD	199,100	Calfrac Holdings L.P., 10.88%, March 15, 2026	251,115	192,206	
USD	390,612	Calfrac Holdings L.P., 8.50%, June 15, 2026	313,430	47,753	
USD	407,000	California Resources Corp., 8.00%, December 15, 2022	244,671	11,178	
USD	33,000	Cargill Inc., 1.38%, July 23, 2023	46,493	44,966	
USD	66,000	Cargill Inc., 2.13%, April 23, 2030	93,262	92,174	
USD	65,000	Carvana Co., 5.63%, October 1, 2025	86,964	85,577	
USD	160,000	Carvana Co., 5.88%, October 1, 2028	214,064	210,918	
USD	40,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.25%, February 1, 2031	54,907	55,313	
USD	263,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.00%, February 1, 2028	364,392	368,057	
USD	6,000	Cedar Fair L.P. / Canada's Wonderland Co. / Magnum Management Corp., 5.38%, June 1, 2024	8,056	7,665	
USD	70,000	Charter Communications Operating LLC / Charter Communications Operating Capital Corp, 2.80%, April 1, 2031	97,053	97,241	
USD	70,000	Charter Communications Operating LLC / Charter Communications Operating Capital Corp, 3.70%, April 1, 2051	96,666	92,704	
USD	55,000	Charter Communications Operating LLC / Charter Communications Operating Capital Corp, 4.80%, March 1, 2050	76,437	83,690	
USD	102,000	Charter Communications Operating LLC / Charter Communications Operating Capital Corp, 4.91%, July 23, 2025	148,873	157,199	
USD	51,000	Charter Communications Operating LLC / Charter Communications Operating Capital Corp, 5.05%, March 30, 2029	76,425	81,507	
USD	22,000	Cheniere Energy Inc., 4.63%, October 15, 2028	29,018	30,118	
USD	34,000	Choice Hotels International Inc., 3.70%, January 15, 2031	46,682	47,728	
USD	148,000	Citigroup Inc., 3.11%, April 8, 2026	211,086	213,748	
USD	65,000	Citigroup Inc., 3.67%, July 24, 2028	92,284	97,411	
USD	108,000	Citigroup Inc., 4.45%, September 29, 2027	162,162	166,962	
USD	385,000	Citigroup Inc., Series 'P', Perpetual, 5.95%, May 15, 2025	541,839	538,040	
USD	235,000	Citigroup Inc., Series 'U', Perpetual, 5.00%, September 12, 2024	309,937	311,980	
USD	173,000	Comcast Corp., 3.70%, April 15, 2024	245,625	254,592	
USD	116,000	Comcast Corp., 4.60%, October 15, 2038	195,036	197,926	
USD	29,000	CommScope Finance LLC, 6.00%, March 1, 2026	41,493	40,307	
USD	15,000	CommScope Inc., 7.13%, July 1, 2028	20,361	20,549	
USD	11,000	Comstock Resources Inc., 9.75%, August 15, 2026	14,322	15,044	
USD	18,000	Consolidated Communications Inc., 6.50%, October 1, 2028	23,758	24,507	
USD	92,000	Costco Wholesale Corp., 1.38%, June 20, 2027	129,500	125,756	
USD	67,000	Crown Castle International Corp., 3.30%, July 1, 2030	94,330	97,722	
USD	67,000	Crown Castle International Corp., 4.15%, July 1, 2050	94,807	102,336	
USD	20,000	CSC Holdings LLC, 4.63%, December 1, 2030	27,055	26,868	
USD	15,000	Cushman & Wakefield US Borrower LLC, 6.75%, May 15, 2028	20,956	20,798	
USD	45,000	Darling Ingredients Inc., 5.25%, April 15, 2027	60,959	63,028	
USD	16,000	DaVita Inc., 3.75%, February 15, 2031	21,280	20,582	

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

CI Global Asset Allocation Private Pool

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
BONDS (cont'd)					
U.S.A. (cont'd)					
USD	6,000	Delta Air Lines Inc. / SkyMiles IP Ltd., 4.50%, October 20, 2025	7,892	8,211	
USD	9,000	Delta Air Lines Inc. / SkyMiles IP Ltd., 4.75%, October 20, 2028	11,838	12,460	
USD	117,000	Delta Air Lines Inc., 7.00%, May 1, 2025	164,430	171,299	
USD	500,000	Diamond Sports Group LLC / Diamond Sports Finance Co, 5.38%, August 15, 2026	653,585	472,644	
USD	304,500	Dresdner Funding Trust I, 8.15%, June 30, 2031	539,522	591,367	
USD	64,000	Endeavor Energy Resources L.P. / EER Finance Inc., 5.75%, January 30, 2028	83,907	85,805	
USD	70,000	Energy Transfer Operating L.P., 2.90%, May 15, 2025	94,270	93,851	
USD	55,000	Energy Transfer Operating L.P., 3.75%, May 15, 2030	74,923	71,099	
USD	70,000	Estee Lauder Cos. Inc. (The), 2.60%, April 15, 2030	98,285	101,957	
USD	164,000	Exelon Corp., 4.05%, April 15, 2030	234,184	256,768	
USD	39,000	Exelon Corp., 4.70%, April 15, 2050	72,218	66,391	
USD	11,000	Expedia Group Inc., 4.63%, August 1, 2027	14,969	15,421	
USD	39,000	Expedia Group Inc., 6.25%, May 1, 2025	55,444	57,351	
USD	13,000	Expedia Group Inc., 7.00%, May 1, 2025	18,371	18,739	
USD	164,000	Exxon Mobil Corp., 1.57%, April 15, 2023	227,487	224,809	
USD	76,000	Exxon Mobil Corp., 2.61%, October 15, 2030	106,003	109,671	
USD	55,000	Exxon Mobil Corp., 3.45%, April 15, 2051	77,304	80,933	
USD	109,000	Florida Gas Transmission Co. LLC, 2.55%, July 1, 2030	146,303	152,446	
USD	41,000	Florida Power & Light Co., 3.15%, October 1, 2049	57,998	62,216	
USD	51,000	Fortress Transportation and Infrastructure Investors LLC, 6.50%, October 1, 2025	65,348	66,968	
USD	45,000	Fortress Transportation and Infrastructure Investors LLC, 9.75%, August 1, 2027	60,365	64,339	
USD	88,000	General Mills Inc., 2.88%, April 15, 2030	124,371	128,791	
USD	26,000	General Motors Co., 6.13%, October 1, 2025	36,653	40,278	
USD	63,000	General Motors Financial Co. Inc., 3.60%, June 21, 2030	86,643	87,084	
USD	75,000	General Motors Financial Co. Inc., 4.20%, November 6, 2021	103,321	103,093	
USD	70,000	Genworth Holdings Inc., 4.90%, August 15, 2023	81,082	86,043	
USD	32,000	Genworth Mortgage Holdings Inc., 6.50%, August 15, 2025	42,286	44,621	
USD	108,000	Glencore Funding LLC, 4.13%, May 30, 2023	151,729	154,331	
USD	173,000	HCA Inc., 3.50%, September 1, 2030	230,146	235,176	
USD	47,000	HCA Inc., 4.13%, June 15, 2029	68,105	70,861	
USD	103,000	HCA Inc., 5.25%, June 15, 2049	157,069	168,294	
USD	42,000	HCA Inc., 5.38%, September 1, 2026	61,985	61,902	
USD	52,000	HCA Inc., 5.50%, June 15, 2047	77,121	86,042	
USD	200,000	HCA Inc., 7.05%, December 1, 2027	295,716	311,334	
USD	144,000	Howard Hughes Corp. (The), 5.38%, March 15, 2025	194,976	195,310	
USD	22,000	Howard Hughes Corp. (The), 5.38%, August 1, 2028	29,205	29,352	
USD	213,000	HUB International Ltd., 7.00%, May 1, 2026	282,940	294,186	
USD	75,000	Hughes Satellite Systems Corp., 5.25%, August 1, 2026	99,542	106,529	
USD	67,000	Intuit Inc., 0.95%, July 15, 2025	91,375	90,213	
USD	67,000	Intuit Inc., 1.65%, July 15, 2030	91,342	90,796	
USD	15,000	Iron Mountain Inc., 4.50%, February 15, 2031	20,029	20,198	
USD	8,000	Iron Mountain Inc., 5.00%, July 15, 2028	10,854	10,932	
USD	23,000	Iron Mountain Inc., 5.25%, July 15, 2030	31,272	31,985	
USD	312,000	iStar Inc., 4.25%, August 1, 2025	413,110	388,696	
USD	92,000	iStar Inc., 5.50%, February 15, 2026	121,173	115,116	
USD	65,000	JPMorgan Chase & Co., 2.08%, April 22, 2026	91,641	90,651	
USD	120,000	JPMorgan Chase & Co., 2.52%, April 22, 2031	169,489	170,459	
USD	57,000	JPMorgan Chase & Co., 2.78%, April 25, 2023	77,373	78,540	
USD	70,000	JPMorgan Chase & Co., 3.90%, July 15, 2025	102,772	105,541	
USD	175,000	JPMorgan Chase & Co., Series 'HH', Perpetual, 4.60%, February 1, 2025	227,451	228,652	
USD	96,000	Kellogg Co., 2.10%, June 1, 2030	132,333	131,281	
USD	86,000	Kinder Morgan Inc., 3.25%, August 1, 2050	113,950	103,789	
USD	66,000	Kroger Co. (The), 2.20%, May 1, 2030	93,573	92,518	
USD	9,000	L Brands Inc., 6.63%, October 1, 2030	11,862	12,224	

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CI Global Asset Allocation Private Pool

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
BONDS (cont'd)					
U.S.A. (cont'd)					
USD	16,000	L Brands Inc., 6.88%, July 1, 2025	22,256	23,041	
USD	6,000	L Brands Inc., 9.38%, July 1, 2025	8,102	9,178	
USD	102,000	Marathon Oil Corp., 5.20%, June 1, 2045	104,590	127,605	
USD	126,000	Marathon Petroleum Corp., 4.70%, May 1, 2025	178,778	189,871	
USD	59,000	Marriott International Inc. of Maryland, Series 'GG', 3.50%, October 15, 2032	78,698	78,228	
USD	15,000	Marriott International Inc., 4.63%, June 15, 2030	20,596	21,440	
USD	96,000	McDonald's Corp., 3.35%, April 1, 2023	132,132	136,598	
USD	129,000	MetLife Capital Trust IV, 7.88%, December 15, 2067	224,237	237,296	
USD	94,000	Metropolitan Life Global Funding I, 0.90%, June 8, 2023	127,500	126,597	
USD	65,000	Metropolitan Life Global Funding I, 2.95%, April 9, 2030	92,432	97,268	
USD	65,000	MGM Growth Properties Operating Partnership L.P. / MGP Finance Co-Issuer Inc, 4.50%, January 15, 2028	88,569	88,482	
USD	93,000	MGM Resorts International, 4.63%, September 1, 2026	122,450	123,447	
USD	241,000	MGM Resorts International, 5.50%, April 15, 2027	305,673	335,795	
USD	35,000	MGM Resorts International, 5.75%, June 15, 2025	46,894	48,966	
USD	92,000	MGM Resorts International, 6.75%, May 1, 2025	129,161	128,579	
USD	9,000	Michaels Stores Inc., 4.75%, October 1, 2027	11,838	11,902	
USD	100,000	Microsoft Corp., 3.30%, February 6, 2027	142,642	152,355	
USD	240,000	MPH Acquisition Holdings LLC, 7.13%, June 1, 2024	322,003	328,712	
USD	12,000	National CineMedia LLC, 5.88%, April 15, 2028	15,723	13,382	
USD	22,000	Nationstar Mortgage Holdings Inc., 5.50%, August 15, 2028	29,468	29,312	
USD	269,000	Navient Corp., 5.00%, March 15, 2027	351,499	336,842	
USD	8,000	New Residential Investment Corp., 6.25%, October 15, 2025	10,543	10,518	
USD	109,000	NextEra Energy Capital Holdings Inc., 2.25%, June 1, 2030	153,447	150,678	
USD	126,000	NextEra Energy Capital Holdings Inc., 2.75%, May 1, 2025	179,614	181,725	
USD	10,000	NFP Corp., 6.88%, August 15, 2028	13,708	13,497	
USD	254,000	NGL Energy Partners L.P. / NGL Energy Finance Corp, 7.50%, April 15, 2026	346,127	212,865	
USD	40,000	Nielsen Finance LLC / Nielsen Finance Co., 5.63%, October 1, 2028	52,780	55,222	
USD	24,000	Nielsen Finance LLC / Nielsen Finance Co., 5.88%, October 1, 2030	31,668	33,136	
USD	220,000	NMI Holdings Inc., 7.38%, June 1, 2025	297,630	313,504	
USD	62,699	Northern Oil and Gas Inc., Payment-In-Kind, 8.50%, May 15, 2023	72,206	69,555	
USD	5,000	Oasis Petroleum Inc., 6.88%, January 15, 2023	1,854	1,565	
USD	3,000	Occidental Petroleum Corp., 2.70%, August 15, 2022	2,775	3,740	
USD	13,000	Occidental Petroleum Corp., 3.00%, February 15, 2027	12,559	13,608	
USD	25,000	Occidental Petroleum Corp., 3.20%, August 15, 2026	26,069	26,465	
USD	10,000	Occidental Petroleum Corp., 5.88%, September 1, 2025	13,258	12,228	
USD	10,000	Occidental Petroleum Corp., 6.63%, September 1, 2030	13,258	12,309	
USD	4,000	Occidental Petroleum Corp., 8.00%, July 15, 2025	5,471	5,369	
USD	263,000	Ortho-Clinical Diagnostics Inc. / Ortho-Clinical Diagnostics SA, 7.25%, February 1, 2028	350,785	364,861	
USD	26,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer, 5.88%, October 1, 2028	34,294	34,620	
USD	133,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer, 7.50%, June 1, 2025	187,601	189,015	
USD	87,000	Pattern Energy Operations L.P. / Pattern Energy Operations Inc, 4.50%, August 15, 2028	119,514	120,406	
USD	95,000	PennyMac Financial Services Inc., 5.38%, October 15, 2025	127,013	128,237	
USD	50,000	Penske Truck Leasing Co. L.P. / PTL Finance Corp.,Callable, 3.95%, March 10, 2025	71,355	74,147	
USD	120,000	PepsiCo Inc., 0.75%, May 1, 2023	166,131	161,514	
USD	60,000	PepsiCo Inc., 3.88%, March 19, 2060	98,683	101,210	
USD	60,000	Pilgrim's Pride Corp., 5.75%, March 15, 2025	81,531	81,491	
USD	140,000	Polaris Intermediate Corp., Payment-In-Kind, 8.50%, December 1, 2022	191,811	189,912	
USD	6,000	Realty Group LLC / Realty Co-Issuer Corp., 7.63%, June 15, 2025	8,043	8,381	

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

CI Global Asset Allocation Private Pool

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
BONDS (cont'd)					
U.S.A. (cont'd)					
USD	106,000	Scientific Games International Inc., 7.25%, November 15, 2029	139,224	143,500	
USD	233,000	Scientific Games International Inc., 8.25%, March 15, 2026	317,394	324,459	
USD	14,000	Scientific Games International Inc., 8.63%, July 1, 2025	18,952	19,487	
USD	125,000	Sempra Energy, Perpetual, 4.88%, October 15, 2025	167,765	171,437	
USD	41,000	Six Flags Entertainment Corp., 4.88%, July 31, 2024	51,088	51,444	
USD	7,000	Six Flags Theme Parks Inc., 7.00%, July 1, 2025	10,010	9,933	
USD	38,000	Starbucks Corp., 1.30%, May 7, 2022	53,416	51,310	
USD	67,000	Starbucks Corp., 2.55%, November 15, 2030	94,399	94,972	
USD	70,000	Starbucks Corp., 3.80%, August 15, 2025	100,121	105,507	
USD	91,000	Station Casinos LLC, 4.50%, February 15, 2028	118,197	111,705	
USD	110,000	Sunoco Logistics Partners Operations L.P., 5.30%, April 1, 2044	154,706	136,731	
USD	24,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp, 4.88%, February 1, 2031	31,948	31,008	
USD	239,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp, 5.50%, March 1, 2030	319,114	318,874	
USD	95,000	T-Mobile USA Inc., 2.05%, February 15, 2028	129,198	129,669	
USD	135,000	T-Mobile USA Inc., 3.30%, February 15, 2051	179,246	178,539	
USD	70,000	T-Mobile USA Inc., 3.50%, April 15, 2025	99,654	102,371	
USD	147,000	T-Mobile USA Inc., 3.88%, April 15, 2030	210,821	222,333	
USD	39,000	Transcontinental Gas Pipe Line Co. LLC, 3.25%, May 15, 2030	55,231	56,244	
USD	27,000	Transcontinental Gas Pipe Line Co. LLC, 3.95%, May 15, 2050	38,192	37,971	
USD	91,000	Transcontinental Gas Pipe Line Co. LLC, 4.60%, March 15, 2048	135,887	139,002	
USD	115,000	TransDigm Inc., 5.50%, November 15, 2027	151,614	147,455	
USD	20,000	TransDigm Inc., 7.50%, March 15, 2027	28,376	27,696	
USD	117,000	Truist Financial Corp., Series 'P', Perpetual, 4.95%, September 1, 2025	161,354	164,360	
USD	87,000	U.S. Bancorp, 3.38%, February 5, 2024	122,849	126,122	
USD	185,000	United Rentals North America Inc., 4.00%, July 15, 2030	246,711	252,803	
USD	210,000	United States Treasury Bond, 0.13%, July 31, 2022	280,996	279,636	
USD	1,905,000	United States Treasury Bond, 0.25%, July 31, 2025	2,552,071	2,535,016	
USD	118,000	United States Treasury Bond, 0.25%, August 31, 2025	155,943	157,019	
USD	2,900	United States Treasury Bond, 0.50%, March 31, 2025	3,981	3,907	
USD	1,010,000	United States Treasury Bond, 0.63%, May 15, 2030	1,359,941	1,341,082	
USD	32,000	United States Treasury Bond, 1.25%, May 15, 2050	40,856	40,519	
USD	1,825,000	United States Treasury Bond, 2.00%, February 15, 2050	2,681,195	2,757,759	
USD	95,000	Verizon Communications Inc., 3.38%, February 15, 2025	136,489	141,134	
USD	81,000	Verizon Communications Inc., 4.02%, December 3, 2029	128,736	129,499	
USD	71,000	Verizon Communications Inc., 4.52%, September 15, 2048	117,207	124,292	
USD	67,000	Visa Inc., 2.05%, April 15, 2030	94,464	95,829	
USD	44,000	Visa Inc., 2.70%, April 15, 2040	62,007	63,660	
USD	95,000	Volkswagen Group of America Finance LLC, 2.90%, May 13, 2022	134,289	130,842	
USD	68,000	Volkswagen Group of America Finance LLC, 3.35%, May 13, 2025	96,458	99,020	
USD	154,000	Wells Fargo & Co., 1.65%, June 2, 2024	212,470	209,019	
USD	88,000	Wells Fargo & Co., 2.19%, April 30, 2026	123,876	122,405	
USD	82,000	Wells Fargo & Co., 4.30%, July 22, 2027	123,232	125,253	
USD	65,000	Wells Fargo & Co., 4.90%, November 17, 2045	108,487	110,419	
USD	185,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 7.75%, April 15, 2025	259,108	261,191	
USD	303,000	Zayo Group Holdings Inc., 4.00%, March 1, 2027	399,423	397,622	
			31,588,345	31,063,239	13.98%
Total Bonds			46,029,968	45,297,263	20.39%

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CI Global Asset Allocation Private Pool

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
TERM LOANS					
U.S.A.					
USD	76,282	AMC Entertainment Holdings Inc., Variable Rate, 4.10%, April 22, 2026	100,841	64,849	
USD	34,000	Blue Ribbon LLC, Variable Rate, 5.00%, November 13, 2021	39,547	41,665	
USD	556,653	Evergreen Skills Lux SARL, Variable Rate, April 28, 2021	619,547	482,313	
USD	31,828	Nascar Holdings LLC., Variable Rate, 2.90%, October 19, 2026	41,864	41,286	
USD	19,000	Redstone Buyer LLC, Variable Rate, 6.00%, June 29, 2027	25,277	25,173	
Total Term Loans			827,076	655,286	0.29%
Adjustment for transaction costs			(109,404)		
Total Investments			174,317,060	182,477,647	82.10%
Total unrealized gain on forward foreign currency contract(s)				454,053	0.20%
Total unrealized loss on forward foreign currency contract(s)				(251,358)	(0.11)%
Other Net Assets (Liabilities)				39,588,999	17.81%
Net Assets Attributable to Holders of Redeemable Units				222,269,341	100.00%

FORWARD FOREIGN CURRENCY CONTRACT(S)

Settlement Date	Currency Buy	Currency Position	Currency Sell	Contract(s) Position	Contract(s) Rate	Counterparty	Credit Rating*	Unrealized Gain (Loss) (\$)
October 22, 2020	CAD	2,466,358	USD	1,815,187	1.36	Bank of Montreal	A-1	49,503
October 22, 2020	CAD	33,002	USD	25,070	1.32	Bank of Montreal	A-1	(379)
October 22, 2020	CAD	2,111,409	USD	1,555,108	1.36	Canadian Imperial Bank of Commerce	A-1	40,840
October 22, 2020	CAD	401,340	USD	295,598	1.36	Canadian Imperial Bank of Commerce	A-1	7,763
October 22, 2020	CAD	2,112,123	USD	1,555,874	1.36	Citibank N.A., New York	A-1	40,533
October 22, 2020	CAD	1,425,211	USD	1,052,030	1.35	HSBC Bank, Toronto	A-1	24,472
October 22, 2020	CAD	1,780,744	USD	1,315,037	1.35	JPMorgan Chase Bank, New York	A-1	29,821
October 22, 2020	CAD	2,466,349	USD	1,815,187	1.36	Morgan Stanley & Co. International PLC	A-1	49,494
October 22, 2020	CAD	668,496	USD	493,856	1.35	Royal Bank of Canada	A-1+	10,945
November 19, 2020	CAD	620,034	USD	464,108	1.34	Bank of Montreal	A-1	2,140
November 19, 2020	CAD	1,640,600	USD	1,237,442	1.33	Canadian Imperial Bank of Commerce	A-1	(6,880)
November 19, 2020	CAD	1,638,598	USD	1,237,799	1.32	Citibank N.A., New York	A-1	(9,358)
November 19, 2020	CAD	617,328	USD	463,881	1.33	HSBC Bank, Toronto	A-1	(264)
November 19, 2020	CAD	616,275	USD	464,175	1.33	JPMorgan Chase Bank, New York	A-1	(1,708)
November 19, 2020	CAD	1,439,709	USD	1,083,074	1.33	Morgan Stanley & Co. International PLC	A-1	(2,253)
November 19, 2020	CAD	1,440,254	USD	1,077,180	1.34	Royal Bank of Canada	A-1+	6,140
December 10, 2020	EUR	6,200,000	USD	7,384,665	1.19	Morgan Stanley & Co. International PLC	A-1	(138,608)
December 10, 2020	HKD	828,000	USD	106,772	0.13	HSBC Bank, Toronto	A-1	51
December 10, 2020	JPY	833,912,356	USD	7,864,278	0.01	Citibank N.A., New York	A-1	66,478
December 10, 2020	JPY	833,912,357	USD	7,883,273	0.01	Morgan Stanley & Co. International PLC	A-1	41,194
December 10, 2020	USD	68,720	HKD	533,000	7.76	Canadian Imperial Bank of Commerce	A-1	(47)
December 10, 2020	USD	919,665	HKD	7,132,000	7.75	HSBC Bank, Toronto	A-1	(462)
December 10, 2020	USD	1,487,404	JPY	155,259,654	104.38	HSBC Bank, Toronto	A-1	18,527
December 10, 2020	USD	1,176,408	JPY	122,772,747	104.36	JPMorgan Chase Bank, New York	A-1	14,959
December 10, 2020	USD	1,176,472	JPY	122,796,272	104.38	JPMorgan Chase Bank, New York	A-1	14,747
December 10, 2020	USD	1,474,568	JPY	153,975,327	104.42	Morgan Stanley & Co. International PLC	A-1	17,665
December 10, 2020	USD	382,917	MXN	8,221,000	21.47	Citibank N.A., New York	A-1	18,781
December 14, 2020	CAD	292,145	USD	221,894	1.32	Bank of Montreal	A-1	(3,222)
December 14, 2020	CAD	721,730	USD	547,213	1.32	Bank of Montreal	A-1	(6,676)
December 14, 2020	CAD	7,299	USD	5,533	1.32	Canadian Imperial Bank of Commerce	A-1	(67)
December 14, 2020	CAD	128,435	USD	97,359	1.32	Canadian Imperial Bank of Commerce	A-1	(1,161)
December 14, 2020	CAD	128,396	USD	97,359	1.32	Canadian Imperial Bank of Commerce	A-1	(1,200)
December 14, 2020	CAD	123,295	USD	93,701	1.32	Canadian Imperial Bank of Commerce	A-1	(1,433)
December 14, 2020	CAD	278,151	USD	211,340	1.32	Citibank N.A., New York	A-1	(3,168)
December 14, 2020	CAD	299,294	USD	227,353	1.32	Citibank N.A., New York	A-1	(3,341)

*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 Asset Allocation Private Pool

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

FORWARD FOREIGN CURRENCY CONTRACT(S) (cont'd)

Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Counterparty	Credit Rating*	Unrealized Gain (Loss) (\$)
December 14, 2020	CAD	292,168	USD	221,894	1.32	HSBC Bank, Toronto	A-1	(3,199)
December 14, 2020	CAD	356,628	USD	270,440	1.32	HSBC Bank, Toronto	A-1	(3,360)
December 14, 2020	CAD	245,068	USD	186,052	1.32	JPMorgan Chase Bank, New York	A-1	(2,590)
December 14, 2020	CAD	285,344	USD	216,398	1.32	JPMorgan Chase Bank, New York	A-1	(2,708)
December 14, 2020	CAD	299,649	USD	227,218	1.32	JPMorgan Chase Bank, New York	A-1	(2,805)
December 14, 2020	CAD	321,132	USD	244,130	1.32	JPMorgan Chase Bank, New York	A-1	(3,834)
December 14, 2020	CAD	360,192	USD	273,606	1.32	JPMorgan Chase Bank, New York	A-1	(4,012)
December 14, 2020	CAD	408,133	USD	309,882	1.32	JPMorgan Chase Bank, New York	A-1	(4,357)
December 14, 2020	CAD	398,637	USD	302,960	1.32	JPMorgan Chase Bank, New York	A-1	(4,640)
December 14, 2020	CAD	468,306	USD	355,688	1.32	JPMorgan Chase Bank, New York	A-1	(5,158)
December 14, 2020	CAD	467,907	USD	355,764	1.32	JPMorgan Chase Bank, New York	A-1	(5,658)
December 14, 2020	CAD	340,946	USD	258,595	1.32	Morgan Stanley & Co. International PLC	A-1	(3,276)
December 14, 2020	CAD	382,324	USD	290,023	1.32	Morgan Stanley & Co. International PLC	A-1	(3,731)
December 14, 2020	CAD	432,374	USD	328,328	1.32	Morgan Stanley & Co. International PLC	A-1	(4,670)
December 14, 2020	CAD	113,981	USD	86,417	1.32	Royal Bank of Canada	A-1+	(1,050)
December 14, 2020	CAD	122,680	USD	93,032	1.32	Royal Bank of Canada	A-1+	(1,156)
December 14, 2020	CAD	291,504	USD	221,894	1.31	Toronto-Dominion Bank (The)	A-1+	(3,863)
December 14, 2020	CAD	1,125,274	USD	853,670	1.32	Toronto-Dominion Bank (The)	A-1+	(11,064)
								202,695

*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 Asset Allocation Private Pool

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) (%)
Bitcoin Fund (The), Class 'A'	133,386	199	0.2
iShares iBoxx \$ Investment Grade Corporate Bond ETF	73,829,968	2,176	-
SPDR Gold Shares	102,450,693	13,108	-

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 MSCI ACWI ETF	14,611,223	25,560	0.2
iShares iBoxx \$ Investment Grade Corporate Bond ETF	56,947,682	1,039	-
SPDR Gold Trust	69,396,732	9,818	-

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

CI Global Asset Allocation Private Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2020	2019
Brokerage commissions	113	98
Soft dollar commissions [†]	50	26

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series F		Series I		ETF C\$ Series	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	6,106,498	3,080,588	9,229,962	5,045,580	1,039	1,010	-	-
Redeemable units issued for cash	2,528,600	2,423,433	3,156,106	3,130,045	9,301	-	-	-
Redeemable units issued for reinvested distributions	6,289	30,662	39,972	42,195	12	9	-	-
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	752,392	-
Redeemable units redeemed	(931,478)	(229,104)	(1,444,421)	(953,502)	(10,254)	-	-	-
Number of redeemable units at the end of period	7,709,909	5,305,579	10,981,619	7,264,318	98	1,019	752,392	-

[†]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 Asset Allocation Private Pool

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	1.600	0.15
Series F	0.600	0.15
Series I	Paid directly by investor	Paid directly by investor
ETF C\$ Series	0.600	0.15

Securities Lending (Note 6)

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

	2020	2019
Loaned	-	16,004
Collateral (non-cash)	-	16,324

Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	10	11
Charges	(1)	(1)
Securities lending revenue	9	10
% of gross securities lending revenue	88.5	9.1

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

CI Global Asset Allocation Private Pool

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.	45.6
Exchange-Traded Fund(s)	24.5
Other Net Assets (Liabilities)	4.7
U.K.	3.8
Canada	3.7
France	2.9
Cayman Islands	2.2
Japan	2.2
Taiwan	1.8
Switzerland	1.7
Netherlands	1.6
Guernsey	0.9
Australia	0.8
Austria	0.8
Panama	0.7
Czech Republic	0.6
Spain	0.6
Mexico	0.6
Luxembourg	0.5
Hong Kong	0.4
Germany	0.4
Belgium	0.4
Bermuda	0.1
Foreign Currency Forward Contract(s)	(1.5)

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 ^{^*}	Net Assets (%)
AAA/Aaa/A++	3.3
AA/Aa/A+	0.7
A	1.7
BBB/Baa/B++	5.5
BB/Ba/B+	4.7
B	3.7
CCC/Caa/C++	1.0
C and Lower	0.1
Not Rated	0.3
Total	21.0

Credit Risk (cont'd)

as at March 31, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	10.6
AA/Aa/A+	0.2
A	1.3
BBB/Baa/B++	4.0
BB/Ba/B+	5.3
B	3.2
CCC/Caa/C++	1.1
Not Rated	1.2
Total	26.9

[^]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 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 \$13,588,096 (March 31, 2020 - \$10,445,000). 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	146,999	(52,054)	94,945	42.7
Euro	17,172	9,692	26,864	12.1
Japanese Yen	4,973	14,061	19,034	8.6
Swiss Franc	6,916	-	6,916	3.1
British Pound	5,230	-	5,230	2.4
Australian Dollar	1,543	-	1,543	0.7
Mexican Peso	1,051	(491)	560	0.3
Hong Kong Dollar	1,539	(1,174)	365	0.2
Total	185,423	(29,966)	155,457	70.1

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

CI Global Asset Allocation Private Pool

Fund Specific Notes to Financial Statements (unaudited)

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	124,333	(56,871)	67,462	45.3
Euro	9,519	10,330	19,849	13.3
Japanese Yen	3,361	11,344	14,705	9.9
British Pound	5,389	-	5,389	3.6
Swiss Franc	1,920	-	1,920	1.3
Australian Dollar	1,226	-	1,226	0.8
Czech Koruna	936	-	936	0.6
Mexican Peso	886	-	886	0.6
Hong Kong Dollar	637	(476)	161	0.1
Total	148,207	(35,673)	112,534	75.5

[~]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 \$15,546,000 (March 31, 2020 - \$11,253,000). 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)
Interest Rate Exposure	583	2,656	11,080	32,278	46,597

as at March 31, 2020

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Interest Rate Exposure	9	1,617	5,838	32,232	39,696

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 \$979,000 (March 31, 2020 - \$673,000). 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.

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	135,881	-	-	135,881
Bonds	-	46,597	-	46,597
Foreign currency forward contract(s), net	-	203	-	203
Total	135,881	46,800	-	182,681

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	62,626	5,405	-	68,031
Bonds	-	39,696	-	39,696
Exchange-Traded Fund(s)	36,417	-	-	36,417
Foreign currency forward contract(s), net	-	(2,299)	-	(2,299)
Total	99,043	42,802	-	141,845

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2020 and the year ended March 31, 2020.

CI Global Balanced Yield Private Pool

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
Assets		
Current assets		
Investments	35,705	37,830
Cash	228	261
Unrealized gain on futures and foreign currency forward contracts	4	10
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
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	2	108
Receivable for unit subscriptions	12	68
	35,951	38,277
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	37	377
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	115	3
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	152	380
Net assets attributable to holders of redeemable units	35,799	37,897

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	21,452	16,765	10.11	9.40	2,122,141	1,783,379
Series F	14,346	21,121	10.22	9.50	1,404,293	2,222,751
Series I	1	11	10.30	9.58	106	1,110

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

CI Global Balanced Yield Private Pool

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
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	1
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(128)	62
Change in unrealized appreciation (depreciation) in value of investments and derivatives	4,728	695
Total net gain (loss) on investments and derivatives	4,600	758
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	4,600	758
Expenses		
Management fees (Note 5)	198	105
Administration fees (Note 5)	25	15
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	1
Withholding taxes	-	-
Harmonized sales tax	16	8
Total expenses	240	129
Increase (decrease) in net assets attributable to holders of redeemable units	4,360	629

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	2,239	269	1.17	0.30	1,914,569	872,932
Series F	2,120	360	1.41	0.34	1,500,771	1,061,359
Series I	1	-	2.35	0.42	336	1,065

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

CI Global Balanced Yield Private Pool

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		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	16,765	7,094	21,121	2,997	11	11	37,897	10,102
Increase (decrease) in net assets attributable to holders of redeemable units	2,239	269	2,120	360	1	-	4,360	629
Distributions to holders of redeemable units								
From net investment income	(899)	-	(725)	-	-	-	(1,624)	-
From net realized gains	(46)	-	(57)	-	-	-	(103)	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(945)	-	(782)	-	-	-	(1,727)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	3,789	4,688	3,039	11,175	-	-	6,828	15,863
Reinvestment of distributions to holders of redeemable units	923	-	697	-	-	-	1,620	-
Redemption of redeemable units	(1,319)	(767)	(11,849)	(302)	(11)	-	(13,179)	(1,069)
Net increase (decrease) from redeemable unit transactions	3,393	3,921	(8,113)	10,873	(11)	-	(4,731)	14,794
Net increase (decrease) in net assets attributable to holders of redeemable units	4,687	4,190	(6,775)	11,233	(10)	-	(2,098)	15,423
Net assets attributable to holders of redeemable units at the end of period	21,452	11,284	14,346	14,230	1	11	35,799	25,525

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

CI Global Balanced Yield Private Pool

Financial Statements (unaudited)

Statements of Cash Flows

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,360	629
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	128	(62)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,728)	(695)
Proceeds from sale and maturity of investments and derivatives	13,018	1,456
Purchase of investments and derivatives	(6,521)	(16,011)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	6,257	(14,683)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(107)	-
Proceeds from issuance of redeemable units	6,884	15,494
Amounts paid on redemption of redeemable units	(13,067)	(801)
Net cash from (used in) financing activities	(6,290)	14,693
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(33)	10
Cash (bank overdraft), beginning of period	261	1
Cash (bank overdraft), end of period	228	11
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	1
Dividends paid*	-	-
Interest paid*	-	1
Tax recoverable (paid)	-	-

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

CI Global Balanced Yield Private Pool

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

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.7%)			
299,606	Sentry Canadian Equity Income Private Trust (Series I)	3,247,337	3,423,810
1,204,886	Sentry Global Core Fixed Income Private Trust (Series I)	12,977,492	13,905,834
281,633	Sentry Global High Yield Fixed Income Private Trust (Series I)	2,811,879	2,823,902
615,085	Sentry International Equity Income Private Trust (Series I)	7,084,296	7,795,772
699,602	Sentry U.S. Equity Income Private Trust (Series I)	7,902,688	7,755,298
		34,023,692	35,704,616
Commissions and other portfolio transaction costs			
		-	
Total Investment Portfolio before Derivative Instruments (99.7%)		34,023,692	35,704,616
Foreign Currency Forward Contract(s) (see Schedule A) (-0.1%)			(33,182)
Total Investment Portfolio (99.6%)		34,023,692	35,671,434
Other Net Assets (Liabilities) (0.4%)			127,411
Net Assets Attributable to Holders of Redeemable Units (100.0%)			35,798,845

Schedule A

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

Contract(s)	Counterparty	Credit Rating of the Counterparty [†]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	November 19, 2020	1.34	(194,969) US \$	260,473 Canadian \$	902
1	Bank of Montreal	A-1	December 14, 2020	0.76	(432,168) US \$	568,993 Canadian \$	(6,245)
1	Bank of Montreal	A-1	October 22, 2020	0.76	(48,828) US \$	64,275 Canadian \$	(736)
1	Canadian Imperial Bank of Commerce	A-1	November 19, 2020	0.75	(519,843) US \$	689,208 Canadian \$	(2,880)
1	Citigroup Inc.	A-2	November 19, 2020	0.76	(519,994) US \$	688,367 Canadian \$	(3,921)
1	HSBC Holdings PLC	A-2	November 19, 2020	0.75	(194,874) US \$	259,336 Canadian \$	(108)
1	HSBC Holdings PLC	A-2	December 14, 2020	0.76	(432,168) US \$	569,038 Canadian \$	(6,200)
1	JPMorgan Chase & Co.	A-2	November 19, 2020	0.75	(194,998) US \$	258,894 Canadian \$	(714)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(475,476) US \$	625,449 Canadian \$	(7,434)
1	Morgan Stanley	A-2	November 19, 2020	0.75	(454,994) US \$	604,815 Canadian \$	(938)
1	Royal Bank of Canada	A-1+	November 19, 2020	1.34	(452,518) US \$	605,044 Canadian \$	2,586
1	Toronto-Dominion Bank	A-1+	December 14, 2020	0.76	(432,168) US \$	567,744 Canadian \$	(7,494)
Total Foreign Currency Forward Contract(s) Value							(33,182)

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

CI Global Balanced Yield Private Pool

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	4	(1)	-	3
Derivative assets - Swaps and swaptions	-	-	-	-
Total	4	(1)	-	3
Derivative liabilities - Foreign currency forward contracts	(37)	1	-	(36)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(37)	1	-	(36)

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	10	(10)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	10	(10)	-	-
Derivative liabilities - Foreign currency forward contracts	(377)	10	-	(367)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(377)	10	-	(367)

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

CI Global Balanced Yield Private Pool

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) (%)
Sentry Global Core Fixed Income Private Trust	26,891	13,906	51.7
Sentry International Equity Income Private Trust	109,324	7,796	7.1
Sentry Global High Yield Fixed Income Private Trust	50,119	2,824	5.6
Sentry U.S. Equity Income Private Trust	164,597	7,755	4.7
Sentry Canadian Equity Income Private Trust	114,288	3,424	3.0

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) (%)
Sentry Global Core Fixed Income Private Trust	30,000	15,898	53.0
Sentry International Equity Income Private Trust	101,459	7,722	7.6
Sentry Global High Yield Fixed Income Private Trust	49,357	2,995	6.1
Sentry U.S. Equity Income Private Trust	160,443	8,027	5.0
Sentry Canadian Equity Income Private Trust	100,956	3,188	3.2

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

CI Global Balanced Yield Private Pool

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 [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series F		Series I	
	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	1,783,379	704,223	2,222,751	296,690	1,110	1,065
Redeemable units issued for cash	377,118	455,946	299,827	1,090,262	-	-
Redeemable units issued for reinvested distributions	93,084	-	69,654	-	16	-
Redeemable units redeemed	(131,440)	(74,639)	(1,187,939)	(29,178)	(1,020)	-
Number of redeemable units at the end of period	2,122,141	1,085,530	1,404,293	1,357,774	106	1,065

[†]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 Balanced Yield Private Pool

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	1.600	0.15
Series F	0.600	0.15
Series I	Paid directly by investor	Paid directly by investor

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	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

Investments	2020
Sentry Canadian Equity Income Private Trust (Series I)	3,424
Sentry Global Core Fixed Income Private Trust (Series I)	13,906
Sentry Global High Yield Fixed Income Private Trust (Series I)	2,824
Sentry International Equity Income Private Trust (Series I)	7,796
Sentry U.S. Equity Income Private Trust (Series I)	7,755

Investments	2019
Sentry Canadian Equity Income Private Trust, Series I	2,490
Sentry Global Core Fixed Income Private Trust, Series I	9,622
Sentry Global High Yield Fixed Income Private Trust, Series I	2,159
Sentry International Equity Income Private Trust, Series I	5,231
Sentry U.S. Equity Income Private Trust, Series I	5,907

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

CI Global Balanced Yield Private Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at September 30, 2020

Funds	Net Assets (%)
Sentry Global Core Fixed Income Private Trust (Series I)	38.7
Sentry International Equity Income Private Trust (Series I)	21.8
Sentry U.S. Equity Income Private Trust (Series I)	21.7
Sentry Canadian Equity Income Private Trust (Series I)	9.6
Sentry Global High Yield Fixed Income Private Trust (Series I)	7.9
Other Net Assets (Liabilities)	0.4
Foreign Currency Forward Contract(s)	(0.1)

as at March 31, 2020

Funds	Net Assets (%)
Sentry Global Core Fixed Income Private Trust (Series I)	41.9
Sentry U.S. Equity Income Private Trust (Series I)	21.2
Sentry International Equity Income Private Trust (Series I)	20.4
Sentry Canadian Equity Income Private Trust (Series I)	8.4
Sentry Global High Yield Fixed Income Private Trust (Series I)	7.9
Other Net Assets (Liabilities)	1.2
Foreign Currency Forward Contract(s)	(1.0)

Other Price Risk

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

As at September 30, 2020, had the fair value of the Underlying Funds 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 \$3,571,000 (March 31, 2020 - \$3,783,000). 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	-	(5,796)	(5,796)	(16.2)
Total	-	(5,796)	(5,796)	(16.2)

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	-	(6,126)	(6,126)	(16.2)
Total	-	(6,126)	(6,126)	(16.2)

~Includes monetary and non-monetary instruments.

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

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 \$580,000 (March 31, 2020 - \$613,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

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)	35,705	-	-	35,705
Foreign currency forward contract(s), net	-	(33)	-	(33)
Total	35,705	(33)	-	35,672

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)	37,830	-	-	37,830
Foreign currency forward contract(s), net	-	(367)	-	(367)
Total	37,830	(367)	-	37,463

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2020 and the year ended March 31, 2020.

CI Canadian Fixed Income Private Pool

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
Assets		
Current assets		
Investments	6,905	6,280
Cash	434	93
Unrealized gain on futures and foreign currency forward contracts		3
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	56	54
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	3
	7,396	6,433
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	5	51
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	36	-
Payable for unit redemptions	7	3
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	48	54
Net assets attributable to holders of redeemable units	7,348	6,379

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	713	524	10.74	10.14	66,373	51,598
Series F	1,720	1,165	10.77	10.17	159,649	114,620
Series I	1	11	10.81	10.20	96	1,068
Series S	4,914	4,679	10.36	9.77	474,273	478,741

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

CI Canadian Fixed Income Private Pool

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
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	96	-
Income distributions from investments	-	7
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	(22)	6
Change in unrealized appreciation (depreciation) in value of investments and derivatives	406	6
Total net gain (loss) on investments and derivatives	480	19
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	480	19
Expenses		
Management fees (Note 5)	5	1
Administration fees (Note 5)	1	-
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	2	-
Harmonized sales tax	1	-
Total expenses	10	1
Increase (decrease) in net assets attributable to holders of redeemable units	470	18

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	33	7	0.70	0.39	46,134	17,254
Series F	86	11	0.68	0.41	126,939	25,707
Series I	1	-	1.38	0.43	319	1,016
Series S	350	-	0.73	-	477,758	-

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

CI Canadian Fixed Income Private Pool

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 S	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	524	174	1,165	269	11	11	4,679	-
Increase (decrease) in net assets attributable to holders of redeemable units	33	7	86	11	1	-	350	-
Distributions to holders of redeemable units								
From net investment income	(4)	(2)	(16)	(3)	-	-	(70)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(4)	(2)	(16)	(3)	-	-	(70)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	320	134	486	-	-	-	4	-
Reinvestment of distributions to holders of redeemable units	4	1	11	3	-	-	3	-
Redemption of redeemable units	(164)	(135)	(12)	(4)	(11)	-	(52)	-
Net increase (decrease) from redeemable unit transactions	160	-	485	(1)	(11)	-	(45)	-
Net increase (decrease) in net assets attributable to holders of redeemable units	189	5	555	7	(10)	-	235	-
Net assets attributable to holders of redeemable units at the end of period	713	179	1,720	276	1	11	4,914	-

	Total Fund	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	6,379	454
Increase (decrease) in net assets attributable to holders of redeemable units	470	18
Distributions to holders of redeemable units		
From net investment income	(90)	(5)
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(90)	(5)
Redeemable unit transactions		
Proceeds from redeemable units issued	810	134
Reinvestment of distributions to holders of redeemable units	18	4
Redemption of redeemable units	(239)	(139)
Net increase (decrease) from redeemable unit transactions	589	(1)
Net increase (decrease) in net assets attributable to holders of redeemable units	969	12
Net assets attributable to holders of redeemable units at the end of period	7,348	466

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

CI Canadian Fixed Income Private Pool

Financial Statements (unaudited)

Statements of Cash Flows

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	470	18
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	22	(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	(406)	(6)
Proceeds from sale and maturity of investments and derivatives	1,158	142
Purchase of investments and derivatives	(1,407)	(135)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	(7)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(2)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	(165)	6
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(72)	(1)
Proceeds from issuance of redeemable units	813	134
Amounts paid on redemption of redeemable units	(235)	(139)
Net cash from (used in) financing activities	506	(6)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	341	-
Cash (bank overdraft), beginning of period	93	-
Cash (bank overdraft), end of period	434	-
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	92	-
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 Fixed Income Private Pool

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

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CANADIAN GOVERNMENT BONDS (28.8%)				
	165,000	Canada Housing Trust No.1, 1.5% 12/15/2021	164,368	167,503
	225,000	Canada Housing Trust No.1, 1.9% 09/15/2026	225,496	241,295
	75,000	Canada Housing Trust No.1, 2.35% 09/15/2023	76,642	79,337
	100,000	Government of Canada 0.75% 09/01/2021	98,537	100,530
	125,000	Government of Canada 1% 09/01/2022	123,079	126,853
	215,000	Government of Canada 1.5% 09/01/2024	214,973	225,123
	300,000	Government of Canada 2% 06/01/2028	315,587	335,054
	75,000	Government of Canada 2% 12/01/2051	92,775	92,485
	285,000	Government of Canada 2.75% 12/01/2048	364,974	399,580
	55,000	Government of Canada Real Return Bond 6.00524% 12/01/2031	118,830	126,694
	125,000	OPB Finance Trust 2.98% 01/25/2027	133,659	138,074
	75,000	PSP Capital Inc., 3% 11/05/2025	79,452	83,318
			2,008,372	2,115,846
FINANCIALS (21.7%)				
USD	50,000	American Express Co., 3.70813% 12/31/2049	66,467	62,542
	75,000	Bank of America Corp., 3.228% 06/22/2022	77,185	78,125
	100,000	Bank of Montreal 3.34% 12/08/2025	101,121	100,508
USD	85,000	Bank of Montreal 4.338% 10/05/2028	119,933	121,904
	50,000	Canadian Western Bank 2.597% 09/06/2024	49,686	51,966
	25,000	Canadian Western Bank 2.924% 12/15/2022	24,841	25,910
USD	75,000	Deutsche Bank AG 4.25% 10/14/2021	101,718	102,852
	100,000	GE Capital Canada Funding Co., 4.6% 01/26/2022	104,019	103,959
GBP	50,000	HSBC Bank Capital Funding Sterling 1 L.P., 5.844% 12/31/2049	115,028	122,849
USD	80,000	JPMorgan Chase & Co., FRN, Callable, 3.73825% 12/31/2049	107,075	102,370
USD	50,000	Lloyds Banking Group PLC 7.5% 12/31/2049	72,564	69,971
USD	100,000	Morgan Stanley, FRN, 3.885% 12/31/2049	133,247	125,669
	50,000	Royal Bank of Canada 2.74% 07/25/2029	49,888	52,419
	150,000	Royal Bank of Canada 3.31% 01/20/2026	151,838	151,225
	75,000	The Bank of Nova Scotia 2.38% 05/01/2023	76,208	77,857
	25,000	Toronto-Dominion Bank 3.06% 01/26/2032	26,192	27,019
	25,000	Toronto-Dominion Bank 3.105% 04/22/2030	25,000	26,675
	175,000	Toronto-Dominion Bank 3.226% 07/24/2024	185,361	190,681
			1,587,371	1,594,501
PROVINCIAL BONDS (19.3%)				
	190,000	Province of British Columbia 2.8% 06/18/2048	212,039	223,570
	100,000	Province of British Columbia 2.95% 12/18/2028	111,498	114,773
	175,000	Province of Nova Scotia 2.1% 06/01/2027	176,718	187,446
	50,000	Province of Ontario 0.655% 06/27/2022	50,305	50,354
	65,000	Province of Ontario 1.75% 09/08/2025	67,298	68,157
	175,000	Province of Ontario 2.65% 12/02/2050	198,536	200,420
	235,000	Province of Ontario 2.9% 12/02/2046	259,650	276,406
	125,000	Province of Quebec 1.9% 09/01/2030	126,952	132,344
	125,000	Province of Quebec 3.5% 12/01/2045	153,322	161,775
			1,356,318	1,415,245
INDUSTRIALS (6.7%)				
	85,000	407 International Inc., 2.84% 03/07/2050	86,796	86,957
	125,000	407 International Inc., 3.6% 05/21/2047	139,192	146,037
	50,000	Greater Toronto Airports Authority 2.73% 04/03/2029	52,077	53,733
	25,000	NAV Canada 2.063% 05/29/2030	25,000	25,929
	149,877	SSL Finance Inc./SSL Financement Inc., 4.099% 10/31/2045	164,920	178,250
			467,985	490,906

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

CI Canadian Fixed Income Private Pool

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

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
		ENERGY (5.2%)		
USD	10,000	Athabasca Oil Corp., 9.875% 02/24/2022	11,663	4,707
USD	50,000	CNOOC Nexen Finance 2014 ULC 4.25% 04/30/2024	70,879	73,560
USD	50,000	Enbridge Inc., 6.25% 03/01/2078	71,489	67,693
	75,000	Inter Pipeline Ltd., 6.625% 11/19/2079	75,678	72,823
	50,000	Keyera Corp., 3.934% 06/21/2028	52,561	54,578
USD	50,000	Sabine Pass Liquefaction LLC 5.875% 06/30/2026	76,461	78,819
	25,000	Suncor Energy Inc., 5% 04/09/2030	24,924	29,535
			383,655	381,715
		REAL ESTATE (3.1%)		
	50,000	Artis Real Estate Investment Trust 3.674% 02/22/2021	50,558	50,266
	25,000	Artis Real Estate Investment Trust 3.824% 09/18/2023	25,000	25,119
	75,000	First Capital Realty Inc., 3.604% 05/06/2026	75,535	77,368
	75,000	Ventas Canada Finance Ltd., 2.55% 03/15/2023	72,046	75,753
			223,139	228,506
		COMMUNICATION SERVICES (2.5%)		
	100,000	AT&T Inc., 3.825% 11/25/2020	101,520	100,451
	65,000	TELUS Corp., 4.85% 04/05/2044	74,594	79,613
			176,114	180,064
		ASSET-BACKED SECURITIES (1.6%)		
	135,000	Canadian Mortgage Pools 2.96% 03/01/2024	114,360	118,339
		MUNICIPAL BONDS (1.5%)		
	100,000	City of Montreal 3% 09/01/2027	105,399	112,674
		CONSUMER DISCRETIONARY (1.2%)		
	50,000	General Motors Financial of Canada Ltd., 5.95% 05/14/2024	49,989	55,740
USD	25,000	Marks & Spencer PLC 7.125% 12/01/2037	37,745	35,499
			87,734	91,239
		HEALTH CARE (1.0%)		
	50,725	SNC-Lavalin Innisfree McGill Finance Inc., 6.632% 06/30/2044	68,077	73,372
		UTILITIES (0.8%)		
USD	40,000	Emera Inc., 6.75% 06/15/2076	57,972	59,214
		CONSUMER STAPLES (0.6%)		
	35,000	Sobeys Inc., 5.79% 10/06/2036	40,747	43,347
		Commissions and other portfolio transaction costs	-	
		Total Investment Portfolio before Derivative Instruments (94.0%)	6,677,243	6,904,968
		Foreign Currency Forward Contract(s) (see Schedule A) (-0.1%)		(3,994)
		Total Investment Portfolio (93.9%)	6,677,243	6,900,974
		Other Net Assets (Liabilities) (6.1%)		446,578
		Net Assets Attributable to Holders of Redeemable Units (100.0%)		7,347,552

Principal amounts stated in:

GBP British Pound
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 Canadian Fixed Income Private Pool

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

Schedule A

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

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	December 14, 2020	0.76	(18,812) US \$	24,768 Canadian \$	(272)
1	Bank of Montreal	A-1	October 22, 2020	0.76	(2,125) US \$	2,798 Canadian \$	(32)
1	Bank of Montreal	A-1	November 19, 2020	1.34	(34,043) US \$	45,481 Canadian \$	157
1	Canadian Imperial Bank of Commerce	A-1	December 9, 2020	0.59	(33,950) British Pound	57,347 Canadian \$	(991)
1	Canadian Imperial Bank of Commerce	A-1	October 22, 2020	1.36	(48,824) Canadian \$	36,000 US \$	(892)
1	Canadian Imperial Bank of Commerce	A-1	November 19, 2020	0.75	(90,769) US \$	120,341 Canadian \$	(503)
1	Citigroup Inc.	A-2	November 19, 2020	0.76	(90,795) US \$	120,194 Canadian \$	(685)
1	HSBC Holdings PLC	A-2	December 14, 2020	0.76	(18,812) US \$	24,770 Canadian \$	(270)
1	HSBC Holdings PLC	A-2	November 19, 2020	0.75	(34,027) US \$	45,282 Canadian \$	(19)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(20,697) US \$	27,226 Canadian \$	(324)
1	JPMorgan Chase & Co.	A-2	November 19, 2020	0.75	(34,048) US \$	45,205 Canadian \$	(125)
1	Morgan Stanley	A-2	November 19, 2020	0.75	(79,446) US \$	105,606 Canadian \$	(164)
1	Royal Bank of Canada	A-1+	November 19, 2020	1.34	(79,013) US \$	105,646 Canadian \$	452
1	Toronto-Dominion Bank	A-1+	December 14, 2020	0.76	(18,812) US \$	24,714 Canadian \$	(326)
Total Foreign Currency Forward Contract(s) Value							(3,994)

[‡]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 Fixed Income Private Pool

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	1	-	-	1
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1	-	-	1
Derivative liabilities - Foreign currency forward contracts	(5)	-	-	(5)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(5)	-	-	(5)

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	3	(3)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	3	(3)	-	-
Derivative liabilities - Foreign currency forward contracts	(51)	3	-	(48)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(51)	3	-	(48)

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

CI Canadian Fixed Income Private Pool

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 [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Class A		Class F		Class I		Class S	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	51,598	16,746	114,620	25,782	1,068	1,010	478,741	-
Redeemable units issued for cash	29,819	12,579	45,064	-	-	-	383	-
Redeemable units issued for reinvested distributions	332	61	1,059	280	4	14	254	-
Redeemable units redeemed	(15,376)	(12,579)	(1,094)	(341)	(976)	-	(5,105)	-
Number of redeemable units at the end of period	66,373	16,807	159,649	25,721	96	1,024	474,273	-

[†]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 Fixed Income Private Pool

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	0.950	0.15
Series F	0.450	0.15
Series I	Paid directly by investor	Paid directly by investor
Series S	Paid directly by investor	Paid directly by investor

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	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

Investments	2019
Sentry Canadian Fixed Income Private Pool (Class P)	466

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

CI Canadian Fixed Income Private Pool

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 (%)
Canadian Government Bonds	31.9
Financials	20.4
Provincial Bonds	18.1
Energy	7.2
Industrials	6.8
Consumer Discretionary	3.3
Communication Services	2.6
Other Net Assets (Liabilities)	2.2
Real Estate	2.0
Asset-Backed Securities	1.9
Municipal Bonds	1.7
Health Care	1.1
Utilities	1.0
Consumer Staples	0.5
Foreign Currency Forward Contract(s)	(0.7)

Credit Risk

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

as at September 30, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	33.1
AA/Aa/A+	12.9
A	23.1
BBB/Baa/B++	19.0
BB/Ba/B+	5.8
B	0.1
Total	94.0

as at March 31, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	36.1
AA/Aa/A+	14.2
A	21.2
BBB/Baa/B++	22.6
BB/Ba/B+	4.3
B	0.1
Total	98.5

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

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at 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

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	880	(646)	234	3.2
British Pound	128	(58)	70	1.0
Total	1,008	(704)	304	4.2

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	1,048	(783)	265	4.2
British Pound	118	(59)	59	0.9
Total	1,166	(842)	324	5.1

[~]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 \$30,000 (March 31, 2020 - \$32,000). 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)
Interest Rate Exposure	251	918	784	4,952	6,905

as at March 31, 2020

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Interest Rate Exposure	351	615	811	4,503	6,280

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 \$132,000 (March 31, 2020 - \$85,000). 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 Canadian Fixed Income Private Pool

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)
Bonds	-	6,787	-	6,787
Asset-backed securities	-	118	-	118
Foreign currency forward contract(s), net	-	(4)	-	(4)
Total	-	6,901	-	6,901

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	-	6,161	-	6,161
Asset-backed securities	-	119	-	119
Foreign currency forward contract(s), net	-	(48)	-	(48)
Total	-	6,232	-	6,232

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 Enhanced Government Bond Private Pool

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
Assets		
Current assets		
Investments	75,487	42,600
Cash	31,985	5,467
Unrealized gain on futures and foreign currency forward contracts	12	77
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	75	153
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	163	134
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	40	330
Receivable for unit subscriptions	340	66
	108,102	48,827
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	479	754
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	387	375
Payable for unit redemptions	303	1,127
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	1,169	2,256
Net assets attributable to holders of redeemable units	106,933	46,571

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	7,951	5,302	10.71	10.60	742,613	500,410
Series F	98,751	41,031	10.77	10.63	9,171,993	3,859,338
Series I	231	238	10.85	10.68	21,247	22,245

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

CI Global Enhanced Government Bond Private Pool

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
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	309	458
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	2,072	1,268
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,625)	740
Total net gain (loss) on investments and derivatives	756	2,466
Other income		
Foreign exchange gain (loss) on cash	(46)	(16)
Commitment fee income	-	-
Securities lending revenue (Note 6)	6	7
Fees rebate	-	-
Total other income	(40)	(9)
Total income	716	2,457
Expenses		
Management fees (Note 5)	200	118
Administration fees (Note 5)	49	30
Commissions and other portfolio transaction costs	1	-
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	6	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	26	13
Total expenses	283	161
Increase (decrease) in net assets attributable to holders of redeemable units	433	2,296

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	72	149	0.11	0.56	669,122	267,744
Series F	357	2,087	0.07	0.59	5,537,124	3,564,854
Series I	4	60	0.18	0.81	21,496	73,158

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

CI Global Enhanced Government Bond Private Pool

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		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	5,302	1,444	41,031	23,730	238	934	46,571	26,108
Increase (decrease) in net assets attributable to holders of redeemable units	72	149	357	2,087	4	60	433	2,296
Distributions to holders of redeemable units								
From net investment income	(4)	(20)	(39)	(277)	-	(6)	(43)	(303)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(4)	(20)	(39)	(277)	-	(6)	(43)	(303)
Redeemable unit transactions								
Proceeds from redeemable units issued	5,988	4,016	64,938	23,268	-	-	70,926	27,284
Reinvestment of distributions to holders of redeemable units	4	20	35	265	-	6	39	291
Redemption of redeemable units	(3,411)	(401)	(7,571)	(2,594)	(11)	(766)	(10,993)	(3,761)
Net increase (decrease) from redeemable unit transactions	2,581	3,635	57,402	20,939	(11)	(760)	59,972	23,814
Net increase (decrease) in net assets attributable to holders of redeemable units	2,649	3,764	57,720	22,749	(7)	(706)	60,362	25,807
Net assets attributable to holders of redeemable units at the end of period	7,951	5,208	98,751	46,479	231	228	106,933	51,915

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

CI Global Enhanced Government Bond Private Pool

Financial Statements (unaudited)

Statements of Cash Flows

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	433	2,296
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,072)	(1,268)
Unrealized foreign exchange (gain) loss on cash	5	3
Commissions and other portfolio transaction costs	1	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,625	(740)
Proceeds from sale and maturity of investments and derivatives	102,709	87,114
Purchase of investments and derivatives	(135,058)	(107,790)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	78	(17)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(29)	(149)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	(32,308)	(20,551)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4)	(12)
Proceeds from issuance of redeemable units	70,453	27,340
Amounts paid on redemption of redeemable units	(11,618)	(3,767)
Net cash from (used in) financing activities	58,831	23,561
Unrealized foreign exchange gain (loss) on cash	(5)	(3)
Net increase (decrease) in cash	26,523	3,010
Cash (bank overdraft), beginning of period	5,467	539
Cash (bank overdraft), end of period	31,985	3,546
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	280	309
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 Enhanced Government Bond Private Pool

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

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (31.4%)				
USD	320,000	Activision Blizzard Inc., 1.35% 09/15/2030	412,195	417,690
USD	140,000	Alphabet Inc., 1.1% 08/15/2030	186,549	186,027
USD	40,000	Amazon.com Inc., 1.5% 06/03/2030	54,036	54,500
USD	225,000	Amazon.com Inc., 2.5% 06/03/2050	312,290	307,506
USD	140,000	American Tower Corp., 1.875% 10/15/2030	185,124	184,445
USD	5,000	American Tower Corp., 4.4% 02/15/2026	7,473	7,607
USD	15,000	Apple Inc., 1.25% 08/20/2030	19,840	19,963
	55,000	Apple Inc., 2.513% 08/19/2024	56,393	58,439
USD	115,000	Apple Inc., 2.65% 05/11/2050	167,331	161,450
USD	40,000	Apple Inc., 3.85% 05/04/2043	68,056	66,612
USD	120,000	AT&T Inc., 2.25% 02/01/2032	160,476	160,377
	5,000	AT&T Inc., 3.825% 11/25/2020	5,057	5,023
USD	135,000	Bank of America Corp., 1.319% 06/19/2026	182,074	181,404
USD	85,000	Bank of America Corp., 2.496% 02/13/2031	113,772	119,244
USD	170,000	Broadcom Inc., 2.25% 11/15/2023	238,889	235,517
USD	145,000	Broadcom Inc., 3.15% 11/15/2025	204,264	209,371
USD	3,000	Broadcom Inc., 4.11% 09/15/2028	4,353	4,513
USD	85,000	Broadcom Inc., 4.15% 11/15/2030	123,656	127,404
USD	75,000	Broadcom Inc., 4.25% 04/15/2026	106,449	112,594
USD	35,000	Broadcom Inc., 4.7% 04/15/2025	49,378	53,011
USD	55,000	Carrier Global Corp., 2.242% 02/15/2025	72,943	76,476
USD	230,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75% 03/01/2030	323,615	324,634
USD	120,000	Coca-Cola Co., 1.375% 03/15/2031	158,250	159,240
USD	145,000	Coca-Cola Co., 1.65% 06/01/2030	199,264	200,347
USD	80,000	Coca-Cola Co., 2.5% 06/01/2040	111,006	112,131
USD	270,000	Comcast Corp., 2.65% 02/01/2030	386,383	392,376
USD	105,000	Costco Wholesale Corp., 1.375% 06/20/2027	143,421	143,526
USD	40,000	Costco Wholesale Corp., 1.75% 04/20/2032	55,164	54,814
USD	75,000	Crown Castle International Corp., 3.7% 06/15/2026	107,991	111,462
USD	190,000	CVS Health Corp., 1.75% 08/21/2030	246,125	247,796
USD	105,000	Equinix Inc., 2.9% 11/18/2026	142,120	151,000
USD	120,000	Intercontinental Exchange Inc., 3% 06/15/2050	166,647	168,927
USD	40,000	Lennar Corp., 2.95% 11/29/2020	55,123	53,395
USD	130,000	Microsoft Corp., 2.525% 06/01/2030	180,252	182,167
USD	250,000	Microsoft Corp., 3.7% 08/08/2046	435,442	419,474
USD	15,000	Netflix Inc., 5.5% 02/15/2022	21,165	20,972
USD	10,000	NIKE Inc., 2.75% 03/27/2027	14,197	14,831
USD	35,000	Oracle Corp., 2.5% 04/01/2025	49,482	50,015
USD	130,000	Oracle Corp., 3.6% 04/01/2050	191,849	196,211
USD	180,000	PepsiCo Inc., 2.875% 10/15/2049	262,996	258,682
USD	50,000	Pfizer Inc., 2.625% 04/01/2030	70,747	74,593
USD	30,000	Pharmacia & Upjohn Inc., 1.125% 06/22/2022	40,686	40,278
USD	120,000	S&P Global Inc., 2.3% 08/15/2060	148,982	145,487
USD	85,000	T-Mobile USA Inc., 3.5% 04/15/2025	124,358	124,308
USD	220,000	United States Treasury Inflation Indexed Bonds 0.89786% 01/15/2029	306,375	350,480
USD	1,420,000	United States Treasury Note/Bond 0.25% 06/30/2025	1,918,873	1,890,295
USD	6,065,000	United States Treasury Note/Bond 0.25% 07/31/2025	8,149,996	8,070,851
USD	950,000	United States Treasury Note/Bond 0.25% 08/31/2025	1,252,083	1,264,140
USD	160,000	United States Treasury Note/Bond 0.625% 05/15/2030	217,078	212,450
USD	610,000	United States Treasury Note/Bond 0.625% 08/15/2030	797,370	808,253
USD	4,405,000	United States Treasury Note/Bond 1.25% 05/15/2050	5,681,518	5,577,736
USD	835,000	United States Treasury Note/Bond 1.375% 01/31/2025	1,108,529	1,166,748
USD	1,135,000	United States Treasury Note/Bond 1.375% 08/15/2050	1,477,125	1,483,571
USD	1,020,000	United States Treasury Note/Bond 1.5% 09/30/2024	1,334,674	1,428,221

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

CI Global Enhanced Government Bond Private Pool

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

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (31.4%) (cont'd)				
USD	375,000	United States Treasury Note/Bond 1.75% 06/30/2024	493,479	528,456
USD	1,560,000	United States Treasury Note/Bond 1.75% 12/31/2024	2,091,242	2,211,439
USD	1,060,000	United States Treasury Note/Bond 1.875% 06/30/2026	1,394,135	1,534,347
	80,000	Verizon Communications Inc., 2.5% 05/16/2030	79,828	84,075
	180,000	Verizon Communications Inc., 3.625% 05/16/2050	189,018	193,890
USD	115,000	Verizon Communications Inc., 4% 03/22/2050	193,347	189,564
USD	35,000	Visa Inc., 2.7% 04/15/2040	50,639	50,639
USD	65,000	Walmart Inc., 2.95% 09/24/2049	97,242	97,760
USD	30,000	Wells Fargo & Co., 2.188% 04/30/2026	42,280	41,729
			33,240,694	33,580,483
CANADA (26.9%)				
	150,000	AltaLink L.P., 1.509% 09/11/2030	150,000	149,918
	220,000	Bank of Montreal 4.3% 11/26/2080	220,000	220,389
	10,000	Canadian Tire Corp., Ltd., 3.167% 07/06/2023	10,188	10,513
	125,000	Dollarama Inc., 2.337% 07/22/2021	126,766	126,785
	2,410,000	Government of Canada 0.25% 08/01/2022	2,409,427	2,410,161
	8,025,000	Government of Canada 0.5% 09/01/2025	8,088,761	8,080,841
	1,870,000	Government of Canada 0.75% 03/01/2021	1,877,038	1,874,776
	540,000	Government of Canada 0.75% 09/01/2021	543,315	542,863
	555,000	Government of Canada 1% 06/01/2027	541,358	577,255
	1,235,000	Government of Canada 1.25% 03/01/2025	1,286,492	1,285,338
	3,420,000	Government of Canada 1.25% 06/01/2030	3,653,969	3,639,515
	190,000	Government of Canada 1.25% 11/01/2021	192,677	192,193
	980,000	Government of Canada 1.5% 05/01/2022	1,002,947	999,892
	3,720,000	Government of Canada 1.5% 09/01/2024	3,763,645	3,895,158
	910,000	Government of Canada 2% 06/01/2028	954,804	1,016,330
	950,000	Government of Canada 2% 09/01/2023	1,002,610	998,121
	265,000	Government of Canada 2% 12/01/2051	331,901	326,781
	70,000	Government of Canada 2.25% 06/01/2029	75,113	80,383
	5,000	Government of Canada 2.75% 12/01/2048	6,721	7,010
	290,000	Hydro One Inc., 2.16% 02/28/2030	301,814	305,587
	305,000	Hydro One Ltd., 1.41% 10/15/2027	304,899	305,830
	5,000	Metro Inc., 3.2% 12/01/2021	4,980	5,136
	250,000	OMERS Finance Trust 1.55% 04/21/2027	249,752	255,572
	60,000	OMERS Finance Trust 2.6% 05/14/2029	59,937	65,628
	190,000	OMERS Realty Corp., 1.298% 09/22/2023	190,002	192,249
	130,000	Penske Truck Leasing Canada Inc., 2.7% 09/30/2024	128,519	133,349
	305,000	RioCan Real Estate Investment Trust 2.361% 03/10/2027	305,000	301,104
	225,000	Rogers Communications Inc., 3.25% 05/01/2029	246,680	248,850
	125,000	Royal Bank of Canada 4.5% 11/24/2080	125,000	127,569
	75,000	Saputo Inc., 2.242% 06/16/2027	75,000	77,901
	25,000	SmartCentres Real Estate Investment Trust 2.757% 06/23/2021	25,000	25,257
	210,000	TELUS Corp., 3.15% 02/19/2030	222,333	230,619
	50,000	Thomson Reuters Corp., 2.239% 05/14/2025	50,000	52,109
			28,526,648	28,760,982
U.K. (0.1%)				
USD	115,000	AstraZeneca PLC 1.375% 08/06/2030	153,456	149,425

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

CI Global Enhanced Government Bond Private Pool

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

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
SHORT-TERM INVESTMENT(S) (12.2%)			
13,000,000	Canadian Treasury Bill 0.14977% 10/22/2020	12,996,491	12,996,490
Commissions and other portfolio transaction costs		-	
Total Investment Portfolio before Derivative Instruments (70.6%)		74,917,289	75,487,380
Foreign Currency Forward Contract(s) (see Schedule A) (-0.4%)			(478,881)
Short Futures Contract(s) (see Schedule B) (0.0%)			12,203
Total Investment Portfolio (70.2%)		<u>74,917,289</u>	75,020,702
Other Net Assets (Liabilities) (29.8%)			31,912,372
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u>106,933,074</u>

Principal amounts stated in:

USD U.S. Dollar

Schedule A

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

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Royal Bank of Canada	A-1+	October 15, 2020	0.76	(1,000,000) US \$	1,316,882 Canadian \$	(14,591)
1	Royal Bank of Canada	A-1+	October 15, 2020	0.76	(24,843,160) US \$	32,617,554 Canadian \$	(460,443)
1	Royal Bank of Canada	A-1+	October 15, 2020	0.76	(300,000) US \$	395,595 Canadian \$	(3,847)
Total Foreign Currency Forward Contract(s) Value							<u>(478,881)</u>

Schedule B

Short Futures Contract(s) (0.0%)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
(6)	Cbot 20Yr US T-Bond Futures	December 21, 2020	176.28	US \$	(1,420,566)	(1,408,363)
					<u>(1,420,566)</u>	(1,408,363)
Exercise Price (\$)						(1,420,566)
Total Short Futures Contract(s) Value						<u>12,203</u>

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

CI Global Enhanced Government Bond Private Pool

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	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(479)	-	-	(479)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(479)	-	-	(479)

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	77	(77)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	77	(77)	-	-
Derivative liabilities - Foreign currency forward contracts	(676)	77	-	(599)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(676)	77	-	(599)

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

CI Global Enhanced Government Bond Private Pool

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 [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series F		Series I	
	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	500,410	141,742	3,859,338	2,328,013	22,245	91,484
Redeemable units issued for cash	560,344	382,102	6,018,304	2,242,599	-	-
Redeemable units issued for reinvested distributions	348	1,855	3,282	25,311	37	599
Redeemable units redeemed	(318,489)	(37,485)	(708,931)	(249,375)	(1,035)	(70,847)
Number of redeemable units at the end of period	742,613	488,214	9,171,993	4,346,548	21,247	21,236

[†]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 Enhanced Government Bond Private Pool

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	1.050	0.15
Series F	0.550	0.15
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

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

	2020	2019
Loaned	35,839	20,045
Collateral (non-cash)	36,556	20,446

Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	7	8
Charges	(1)	(1)
Securities lending revenue	6	7
% of gross securities lending revenue	14.3	12.5

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

CI Global Enhanced Government Bond Private Pool

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 (%)
Long Positions	
U.S.A.	44.7
Canada	27.3
Short-Term Investment(s)	19.5
Other Net Assets (Liabilities)	10.0
Foreign Currency Forward Contract(s)	(1.3)
Total Long Positions	100.2
Short Positions	
Futures Contract(s)	(0.2)
Total Short Positions	(0.2)

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 ^{^*}	Net Assets (%)
AAA/Aaa/A++	61.8
AA/Aa/A+	1.6
A	2.7
BBB/Baa/B++	4.2
BB/Ba/B+	0.4
Total	70.7

as at March 31, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	83.9
AA/Aa/A+	0.8
A	1.4
BBB/Baa/B++	4.7
BB/Ba/B+	1.1
Total	91.9

[^]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 had no significant exposure to currency risk as most of the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund.

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)
Interest Rate Exposure	15,624	4,870	30,605	24,388	75,487

as at March 31, 2020

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	11,015	743	17,817	13,025	42,600

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 \$835,000 (March 31, 2020 - \$432,000). 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	-	62,491	-	62,491
Short-term investment(s)	-	12,996	-	12,996
Foreign currency forward contract(s), net	-	(479)	-	(479)
Total	-	75,008	-	75,008

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)
Futures contract(s), net	12	-	-	12
Total	12	-	-	12

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

CI Global Enhanced Government Bond Private Pool

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	-	33,510	-	33,510
Short-term investment(s)	-	9,090	-	9,090
Foreign currency forward contract(s), net	-	(599)	-	(599)
Total	-	42,001	-	42,001

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)
Future contract(s), net	(78)	-	-	(78)
Total	(78)	-	-	(78)

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 High Yield Credit Private Pool

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
Assets		
Current assets		
Investments	1,386	1,238
Cash	55	75
Unrealized gain on futures and foreign currency forward contracts	6	1
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	22	21
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	38
Receivable for unit subscriptions	-	-
	1,469	1,373
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	4	72
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	20	36
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	24	108
Net assets attributable to holders of redeemable units	1,445	1,265

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	1,288	880	9.43	8.20	136,557	107,276
Series F	156	376	9.44	8.21	16,546	45,878
Series I	1	9	9.46	8.23	123	1,088

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

CI Global High Yield Credit Private Pool

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
Income		
Net gain (loss) on investments and derivatives		
Dividends	1	-
Interest for distribution purposes	41	18
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	(48)	10
Change in unrealized appreciation (depreciation) in value of investments and derivatives	237	(6)
Total net gain (loss) on investments and derivatives	231	22
Other income		
Foreign exchange gain (loss) on cash	(3)	(7)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	(3)	(7)
Total income	228	15
Expenses		
Management fees (Note 5)	6	2
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	1	1
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Total expenses	8	3
Increase (decrease) in net assets attributable to holders of redeemable units	220	12

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	158	1	1.38	0.03	114,555	28,430
Series F	62	10	1.62	0.30	38,027	30,485
Series I	-	1	1.77	0.44	343	1,036

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

CI Global High Yield Credit Private Pool

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		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	880	175	376	147	9	10	1,265	332
Increase (decrease) in net assets attributable to holders of redeemable units	158	1	62	10	-	1	220	12
Distributions to holders of redeemable units								
From net investment income	(27)	(6)	(9)	(6)	-	-	(36)	(12)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(27)	(6)	(9)	(6)	-	-	(36)	(12)
Redeemable unit transactions								
Proceeds from redeemable units issued	317	1,067	-	596	-	-	317	1,663
Reinvestment of distributions to holders of redeemable units	27	6	9	6	-	-	36	12
Redemption of redeemable units	(67)	(247)	(282)	(1)	(8)	-	(357)	(248)
Net increase (decrease) from redeemable unit transactions	277	826	(273)	601	(8)	-	(4)	1,427
Net increase (decrease) in net assets attributable to holders of redeemable units	408	821	(220)	605	(8)	1	180	1,427
Net assets attributable to holders of redeemable units at the end of period	1,288	996	156	752	1	11	1,445	1,759

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

CI Global High Yield Credit Private Pool

Financial Statements (unaudited)

Statements of Cash Flows

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	220	12
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	48	(10)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	1	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(237)	6
Proceeds from sale and maturity of investments and derivatives	667	316
Purchase of investments and derivatives	(678)	(1,592)
(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	(1)	(18)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	20	(1,285)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	317	1,417
Amounts paid on redemption of redeemable units	(357)	(2)
Net cash from (used in) financing activities	(40)	1,415
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(20)	130
Cash (bank overdraft), beginning of period	75	18
Cash (bank overdraft), end of period	55	148
Supplementary Information:		
Dividends received, net of withholding tax*	1	-
Interest received, net of withholding tax*	43	-
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 Yield Credit Private Pool

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

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (47.2%)				
USD	4,000	AMC Entertainment Holdings Inc., 10.5% 04/15/2025	5,500	3,995
USD	27,000	Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimnus 5.75% 05/15/2026	36,988	28,400
USD	7,150	Calfrac Holdings L.P., 10.875% 03/15/2026	9,192	6,902
USD	15,500	Calfrac Holdings L.P., 8.5% 06/15/2026	13,195	1,961
USD	41,000	California Resources Corp., 8% 12/15/2022	30,848	1,126
USD	12,000	Carvana Co., 5.875% 10/01/2028	16,055	15,819
USD	7,500	Dresdner Funding Trust I 8.151% 06/30/2031	12,856	14,566
	150	Elanco Animal Health Inc., Preferred 5%	9,848	8,860
USD	15,000	Fortress Transportation and Infrastructure Investors LLC 6.5% 10/01/2025	20,254	19,697
USD	4,000	Fortress Transportation and Infrastructure Investors LLC 9.75% 08/01/2027	5,363	5,719
USD	40,000	Genworth Holdings Inc., 4.9% 08/15/2023	51,421	49,168
USD	12,000	Howard Hughes Corp., 5.375% 08/01/2028	15,930	16,010
USD	2,000	Iron Mountain Inc., 4.5% 02/15/2031	2,671	2,693
USD	8,000	iStar Inc., 4.25% 08/01/2025	10,608	9,967
USD	12,000	iStar Inc., 5.5% 02/15/2026	15,805	15,015
USD	30,000	Laredo Petroleum Inc., 9.5% 01/15/2025	33,564	23,843
USD	12,000	Marriott International Inc., 3.5% 10/15/2032	15,795	15,911
USD	19,000	Metlife Capital Trust IV 7.875% 12/15/2037	32,990	34,951
USD	8,000	MGM Growth Properties Operating Partnership L.P./MGP Finance 4.5% 01/15/2028	10,467	10,890
USD	22,685	Michaels Stores Inc., Term Loan B, Private Placement, variable rate, 01/28/2023	28,927	30,184
	1,100	Morgan Stanley, Preferred 4.875%, Series L	37,267	38,097
USD	25,000	MPH Acquisition Holdings LLC 7.125% 06/01/2024	31,084	34,241
USD	23,000	National CineMedia LLC 5.875% 04/15/2028	31,076	25,649
USD	2,000	Nationstar Mortgage Holdings Inc., 5.5% 08/15/2028	2,677	2,665
USD	9,000	Nationstar Mortgage Holdings Inc., 6% 01/15/2027	11,053	12,237
USD	24,000	Navient Corp., 5% 03/15/2027	31,814	30,053
USD	10,000	Nielsen Finance LLC/Nielsen Finance Co., 5.625% 10/01/2028	13,195	13,806
USD	19,923	Northern Oil and Gas Inc., 8.5% 05/15/2023	26,961	22,102
USD	29,000	Oasis Petroleum Inc., 6.875% 03/15/2022	35,645	9,268
USD	2,000	Occidental Petroleum Corp., 3.2% 08/15/2026	2,063	2,117
USD	13,000	Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics S.A., 7.25% 02/01/2028	17,083	18,035
USD	25,000	Park Intermediate Holdings LLC/PK Domestic Property LLC 7.5% 06/01/2025	35,383	35,529
USD	7,000	PennyMac Financial Services Inc., 5.375% 10/15/2025	9,363	9,449
USD	23,000	Polaris Intermediate Corp., 8.5% 12/01/2022	31,510	31,200
	580	Pyxus International Inc.	2,128	3,862
USD	2,000	RSA Security LLC, Term Loan, Private Placement, variable rate, 07/01/2027	2,664	2,650
USD	16,000	Scientific Games International Inc., 7% 05/15/2028	20,376	21,393
USD	6,000	Targa Resources Partners L.P./Targa Resources Partners 4.875% 02/01/2031	7,987	7,752
USD	8,000	TransDigm Inc., 5.5% 11/15/2027	10,915	10,258
USD	28,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25% 05/15/2027	34,088	34,744
			772,609	680,784
CANADA (25.6%)				
USD	9,000	Air Canada 4% 07/01/2025	13,494	13,621
USD	6,000	Air Canada 7.75% 04/15/2021	8,042	8,024
USD	11,000	Brookfield Residential Properties Inc., 4.875% 02/15/2030	14,669	13,724
USD	3,733	Canada Goose Inc., Term Loan, Private Placement, variable rate, 12/02/2024	4,973	4,921
USD	4,000	Cenovus Energy Inc., 5.375% 07/15/2025	5,352	5,134
	22,000	CES Energy Solutions Corp., 6.375% 10/21/2024	21,302	20,337
USD	10,000	Enbridge Inc., 5.5% 07/15/2077	12,989	12,667
USD	31,000	First Quantum Minerals Ltd., 6.875% 03/01/2026	37,538	39,859
USD	10,000	Hudbay Minerals Inc., 6.125% 04/01/2029	13,157	13,232
USD	15,000	Husky III Holding Ltd., 13% 02/15/2025	19,667	20,735
	17,000	Inter Pipeline Ltd., 6.625% 11/19/2079	17,000	16,507
	28,000	Inter Pipeline Ltd., 6.875% 03/26/2079	29,018	27,656
	37,000	Keyera Corp., 6.875% 06/13/2079	37,801	37,951
	42,000	Mattamy Group Corp., 4.625% 03/01/2028	42,000	42,122
USD	10,000	MEG Energy Corp., 7.125% 02/01/2027	12,646	11,975

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

CI Global High Yield Credit Private Pool

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

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CANADA (25.6%) (cont'd)				
USD	28,000	NOVA Chemicals Corp., 5% 05/01/2025	38,009	36,449
	6,000	Parkland Corp., 6% 06/23/2028	6,000	6,309
USD	31,000	Rockpoint Gas Storage Canada Ltd., 7% 03/31/2023	40,197	38,436
			373,854	369,659
EXCHANGE-TRADED FUND(S) (6.5%)				
	700	CI First Asset Preferred Share ETF (Common Units)	13,804	13,419
	340	SPDR Gold Trust	79,109	80,187
			92,913	93,606
LIBERIA (4.7%)				
USD	24,000	Royal Caribbean Cruises Ltd., 4.25% 06/15/2023	32,273	37,452
USD	22,000	Royal Caribbean Cruises Ltd., 9.125% 06/15/2023	30,196	31,089
			62,469	68,541
SWITZERLAND (2.8%)				
USD	10,000	Credit Suisse Group AG 5.1% 12/31/2049	13,042	12,866
USD	7,000	Credit Suisse Group AG 5.25% 12/31/2049	9,304	9,363
USD	10,000	Credit Suisse Group AG 6.375% 12/31/2049	13,314	14,242
USD	3,000	Credit Suisse Group AG 7.5% 12/31/2049	4,114	4,226
			39,774	40,697
CAYMAN ISLANDS (2.1%)				
USD	27,979	Global Aircraft Leasing Co., Ltd., 6.5% 09/15/2024	37,060	20,910
USD	7,000	Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 8% 09/20/2025	9,426	9,887
			46,486	30,797
U.K. (1.8%)				
USD	2,000	Barclays PLC 6.125% 12/31/2049	2,655	2,706
USD	15,000	Barclays PLC 6.278% 12/31/2049	22,283	23,569
			24,938	26,275
BRITISH VIRGIN ISLANDS (1.6%)				
USD	17,000	Studio City Finance Ltd., 6.5% 01/15/2028	23,295	23,768
LUXEMBOURG (1.6%)				
USD	27,000	Intelsat Jackson Holdings S.A., 5.5% 08/01/2023	32,260	22,650
PANAMA (1.0%)				
USD	8,000	Carnival Corp., 11.5% 04/01/2023	11,297	11,953
USD	2,000	Carnival Corp., 7.2% 10/01/2023	2,429	2,297
			13,726	14,250
NETHERLANDS (0.8%)				
USD	12,000	AerCap Holdings N.V., 5.875% 10/10/2079	16,214	12,278
BERMUDA (0.2%)				
USD	2,000	Aircastle Ltd., 5.25% 08/11/2025	2,630	2,612
Commissions and other portfolio transaction costs			(16)	
Total Investment Portfolio before Derivative Instruments (95.9%)			1,501,152	1,385,917
Foreign Currency Forward Contract(s) (see Schedule A) (0.1%)				1,850
Total Investment Portfolio (96.0%)			1,501,152	1,387,767
Other Net Assets (Liabilities) (4.0%)				56,973
Net Assets Attributable to Holders of Redeemable Units (100.0%)				1,444,740

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 Global High Yield Credit Private Pool

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

Schedule A

Foreign Currency Forward Contract(s) (0.1%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	December 14, 2020	0.76	(10,100) US \$	13,321 Canadian \$	(123)
1	Bank of Montreal	A-1	December 14, 2020	0.76	(24,164) US \$	31,814 Canadian \$	(349)
1	Bank of Montreal	A-1	October 22, 2020	0.76	(2,730) US \$	3,594 Canadian \$	(41)
1	Bank of Montreal	A-1	November 19, 2020	1.34	(24,739) US \$	33,050 Canadian \$	114
1	Bank of Montreal	A-1	October 22, 2020	1.36	(24,835) US \$	33,744 Canadian \$	678
1	Canadian Imperial Bank of Commerce	A-1	December 14, 2020	0.76	(92,119) Canadian \$	70,000 US \$	1,055
1	Canadian Imperial Bank of Commerce	A-1	October 22, 2020	1.34	(86,000) US \$	115,419 Canadian \$	915
1	Canadian Imperial Bank of Commerce	A-1	October 22, 2020	1.36	(21,276) US \$	28,888 Canadian \$	559
1	Canadian Imperial Bank of Commerce	A-1	November 19, 2020	0.76	(33,000) US \$	43,344 Canadian \$	(590)
1	Canadian Imperial Bank of Commerce	A-1	November 19, 2020	0.75	(65,960) US \$	87,450 Canadian \$	(365)
1	Citigroup Inc.	A-2	October 22, 2020	1.36	(21,287) US \$	28,897 Canadian \$	555
1	Citigroup Inc.	A-2	November 19, 2020	0.76	(65,979) US \$	87,344 Canadian \$	(497)
1	HSBC Holdings PLC	A-2	October 22, 2020	1.35	(14,393) US \$	19,499 Canadian \$	335
1	HSBC Holdings PLC	A-2	December 14, 2020	0.76	(24,164) US \$	31,816 Canadian \$	(347)
1	HSBC Holdings PLC	A-2	November 19, 2020	0.75	(24,727) US \$	32,906 Canadian \$	(14)
1	JPMorgan Chase & Co.	A-2	October 22, 2020	1.35	(17,992) US \$	24,364 Canadian \$	408
1	JPMorgan Chase & Co.	A-2	November 19, 2020	0.75	(24,742) US \$	32,850 Canadian \$	(91)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(26,585) US \$	34,970 Canadian \$	(416)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(3,434) US \$	4,523 Canadian \$	(48)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(5,050) US \$	6,648 Canadian \$	(74)
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(6,565) US \$	8,644 Canadian \$	(95)
1	Morgan Stanley	A-2	October 22, 2020	1.36	(24,835) US \$	33,744 Canadian \$	678
1	Morgan Stanley	A-2	December 14, 2020	0.76	(5,353) US \$	7,057 Canadian \$	(69)
1	Morgan Stanley	A-2	November 19, 2020	0.75	(57,732) US \$	76,742 Canadian \$	(119)
1	Morgan Stanley	A-2	December 14, 2020	0.76	(6,060) US \$	7,980 Canadian \$	(86)
1	Royal Bank of Canada	A-1+	October 22, 2020	0.76	(36,000) US \$	47,637 Canadian \$	(295)
1	Royal Bank of Canada	A-1+	October 22, 2020	1.34	(32,000) US \$	42,959 Canadian \$	352
1	Royal Bank of Canada	A-1+	November 19, 2020	1.34	(57,418) US \$	76,771 Canadian \$	328
1	Royal Bank of Canada	A-1+	October 22, 2020	1.35	(6,757) US \$	9,146 Canadian \$	150
1	Toronto-Dominion Bank	A-1+	December 14, 2020	0.76	(18,511) US \$	24,400 Canadian \$	(239)
1	Toronto-Dominion Bank	A-1+	December 14, 2020	0.76	(24,164) US \$	31,744 Canadian \$	(419)
Total Foreign Currency Forward Contract(s) Value							1,850

[‡]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 Yield Credit Private Pool

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	(2)	-	4
Derivative assets - Swaps and swaptions	-	-	-	-
Total	6	(2)	-	4
Derivative liabilities - Foreign currency forward contracts	(4)	2	-	(2)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(4)	2	-	(2)

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	(1)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1	(1)	-	-
Derivative liabilities - Foreign currency forward contracts	(72)	1	-	(71)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(72)	1	-	(71)

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

CI Global High Yield Credit Private Pool

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) (%)
SPDR Gold Trust	136,610,000	81	-
CI First Asset Preferred Share ETF	74,721	13	-

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 Preferred Share ETF	62,572	11	-

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

CI Global High Yield Credit Private Pool

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 [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series F		Series I	
	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	107,276	17,001	45,878	14,380	1,088	1,023
Redeemable units issued for cash	34,072	102,186	-	57,437	-	-
Redeemable units issued for reinvested distributions	2,996	611	1,037	618	11	28
Redeemable units redeemed	(7,787)	(23,911)	(30,369)	(60)	(976)	-
Number of redeemable units at the end of period	136,557	95,887	16,546	72,375	123	1,051

[†]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 Yield Credit Private Pool

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	1.050	0.15
Series F	0.550	0.15
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

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

	2020	2019
Loaned	-	63
Collateral (non-cash)	-	64

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	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

Investments	2020
CI First Asset Preferred Share ETF (Common Units)	13

Investments	2019
CI First Asset Preferred Share ETF	6

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

CI Global High Yield Credit Private Pool

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.	53.3
Canada	32.2
Other Net Assets (Liabilities)	7.7
Switzerland	2.5
Cayman Islands	2.3
U.K.	2.2
Luxembourg	2.1
Ireland	1.5
Netherlands	0.9
Exchange-Traded Fund(s)	0.9
Foreign Currency Forward Contract(s)	(5.6)

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 ^{A*}	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.4
BBB/Baa/B++	4.9
BB/Ba/B+	44.3
B	28.6
CCC/Caa/C++	7.2
C and Lower	0.1
Not Rated	4.0
Total	89.6

as at March 31, 2020

Credit Rating ^{A*}	Net Assets (%)
BBB/Baa/B++	10.3
BB/Ba/B+	40.1
B	35.9
CCC/Caa/C++	9.4
Not Rated	1.3
Total	97.0

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

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at 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 \$15,000 (March 31, 2020 - \$6,000). 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	1,240	(967)	273	18.9
Total	1,240	(967)	273	18.9

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	1,186	(920)	266	21.0
Total	1,186	(920)	266	21.0

[~]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 \$27,000 (March 31, 2020 - \$27,000). 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)	5 Years	(in \$000's)
Interest Rate Exposure	8	285	244	704	1,241

as at March 31, 2020

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years	(in \$000's)
Interest Rate Exposure	-	132	249	800	1,181

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

CI Global High Yield Credit Private Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk (cont'd)

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 \$12,000 (March 31, 2020 - \$14,000). 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	47	-	4	51
Bonds	-	1,241	-	1,241
Exchange-Traded Fund(s)	94	-	-	94
Foreign currency forward contract(s), net	-	2	-	2
Total	141	1,243	4	1,388

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	46	-	-	46
Bonds	-	1,181	-	1,181
Exchange-Traded Fund(s)	11	-	-	11
Foreign currency forward contract(s), net	-	(71)	-	(71)
Total	57	1,110	-	1,167

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)
Long Positions/Assets:								
Equities	-	2	-	-	-	-	2	4
Total	-	2	-	-	-	-	2	4

*Change in unrealized gain (loss) related to investments held at September 30, 2020 was \$1,734.

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 Global Investment Grade Credit Private Pool

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
Assets		
Current assets		
Investments	50,159	42,711
Cash	7,084	3,377
Unrealized gain on futures and foreign currency forward contracts	15	5
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	239	394
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	298	260
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,328	74
Receivable for unit subscriptions	1,291	48
	60,414	46,869
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	201	447
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1,573	85
Payable for unit redemptions	46	655
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	1,820	1,187
Net assets attributable to holders of redeemable units	58,594	45,682

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	8,316	3,302	10.70	10.22	777,162	323,296
Series F	50,277	42,369	10.73	10.24	4,687,128	4,136,532
Series I	1	11	10.78	10.29	95	1,041

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

CI Global Investment Grade Credit Private Pool

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
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	547	365
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	1,873	476
Change in unrealized appreciation (depreciation) in value of investments and derivatives	343	375
Total net gain (loss) on investments and derivatives	2,763	1,216
Other income		
Foreign exchange gain (loss) on cash	(94)	38
Commitment fee income	-	-
Securities lending revenue (Note 6)	6	3
Fees rebate	-	-
Total other income	(88)	41
Total income	2,675	1,257
Expenses		
Management fees (Note 5)	149	99
Administration fees (Note 5)	37	26
Commissions and other portfolio transaction costs	3	2
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	6	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	22	15
Total expenses	218	142
Increase (decrease) in net assets attributable to holders of redeemable units	2,457	1,115

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	180	54	0.42	0.32	439,112	163,755
Series F	2,277	1,060	0.54	0.33	4,280,432	3,143,148
Series I	-	1	1.02	0.38	313	1,009

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

CI Global Investment Grade Credit Private Pool

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		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	3,302	915	42,369	19,949	11	10	45,682	20,874
Increase (decrease) in net assets attributable to holders of redeemable units	180	54	2,277	1,060	-	1	2,457	1,115
Distributions to holders of redeemable units								
From net investment income	(15)	(9)	(262)	(223)	-	-	(277)	(232)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(15)	(9)	(262)	(223)	-	-	(277)	(232)
Redeemable unit transactions								
Proceeds from redeemable units issued	5,456	1,672	12,849	23,889	-	-	18,305	25,561
Reinvestment of distributions to holders of redeemable units	14	9	231	196	-	-	245	205
Redemption of redeemable units	(621)	(279)	(7,187)	(1,722)	(10)	-	(7,818)	(2,001)
Net increase (decrease) from redeemable unit transactions	4,849	1,402	5,893	22,363	(10)	-	10,732	23,765
Net increase (decrease) in net assets attributable to holders of redeemable units	5,014	1,447	7,908	23,200	(10)	1	12,912	24,648
Net assets attributable to holders of redeemable units at the end of period	8,316	2,362	50,277	43,149	1	11	58,594	45,522

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

CI Global Investment Grade Credit Private Pool

Financial Statements (unaudited)

Statements of Cash Flows

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,457	1,115
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,873)	(476)
Unrealized foreign exchange (gain) loss on cash	1	-
Commissions and other portfolio transaction costs	3	2
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(343)	(375)
Proceeds from sale and maturity of investments and derivatives	30,164	69,628
Purchase of investments and derivatives	(35,421)	(92,000)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	155	(244)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(38)	(135)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	(4,895)	(22,485)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(32)	(27)
Proceeds from issuance of redeemable units	17,062	25,244
Amounts paid on redemption of redeemable units	(8,427)	(2,277)
Net cash from (used in) financing activities	8,603	22,940
Unrealized foreign exchange gain (loss) on cash	(1)	-
Net increase (decrease) in cash	3,708	455
Cash (bank overdraft), beginning of period	3,377	958
Cash (bank overdraft), end of period	7,084	1,413
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	509	230
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 Investment Grade Credit Private Pool

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

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
		CANADA (56.8%)		
	150,000	407 International Inc., 2.47% 09/08/2022	153,822	154,008
	25,000	407 International Inc., 3.14% 03/06/2030	24,986	28,243
	25,000	407 International Inc., 3.67% 03/08/2049	24,968	29,784
	90,000	407 International Inc., 3.83% 05/11/2046	103,879	108,202
	80,000	Aeroports de Montreal 3.03% 04/21/2050	80,000	82,925
	150,000	Aeroports de Montreal 3.36% 04/24/2047	170,793	164,551
USD	80,000	Alimentation Couche-Tard Inc., 2.95% 01/25/2030	104,986	115,191
	75,000	Alimentation Couche-Tard Inc., 3.6% 06/02/2025	78,586	82,352
USD	110,000	Alimentation Couche-Tard Inc., 3.8% 01/25/2050	143,964	161,714
	110,000	Allied Properties Real Estate Investment Trust 3.117% 02/21/2030	110,000	113,962
	100,000	Allied Properties Real Estate Investment Trust 3.394% 08/15/2029	100,000	106,037
	70,000	AltaGas Ltd., 2.157% 06/10/2025	70,000	71,756
	170,000	AltaGas Ltd., 2.609% 12/16/2022	170,000	175,651
	55,000	AltaLink L.P., 1.509% 09/11/2030	55,000	54,970
	100,000	AltaLink L.P., 3.717% 12/03/2046	119,460	121,597
	140,000	Bank of Montreal 2.077% 06/17/2030	140,081	142,775
	300,000	Bank of Montreal 2.28% 07/29/2024	299,874	313,459
	100,000	Bank of Montreal 2.7% 09/11/2024	102,828	107,112
	40,000	Bank of Montreal 2.85% 03/06/2024	39,991	42,437
USD	50,000	Bank of Montreal 3.3% 02/05/2024	65,552	72,173
	170,000	Bank of Montreal 4.3% 11/26/2080	170,000	170,301
	305,000	BCI QuadReal Realty 1.68% 03/03/2025	304,948	312,091
	240,000	BCI QuadReal Realty 1.747% 07/24/2030	240,000	240,854
	110,000	Bell Canada Inc., 1.65% 08/16/2027	109,992	110,087
	25,000	Bell Canada Inc., 2.7% 02/27/2024	23,881	26,271
	190,000	Bell Canada Inc., 2.9% 09/10/2029	189,755	204,440
	90,000	Bell Canada Inc., 3.5% 09/30/2050	89,912	92,828
	150,000	Bell Canada Inc., 4.45% 02/27/2047	171,499	179,238
	140,000	Brookfield Infrastructure Finance ULC 2.855% 09/01/2032	140,000	142,921
	60,000	Brookfield Infrastructure Finance ULC 4.193% 09/11/2028	60,331	69,149
	170,000	Brookfield Property Finance ULC 3.926% 08/24/2025	170,000	172,116
	110,000	Brookfield Property Finance ULC 3.93% 01/15/2027	110,000	110,635
	305,000	Brookfield Property Finance ULC 4.115% 10/19/2021	315,022	308,857
	110,000	Brookfield Renewable Partners ULC 3.33% 08/13/2050	109,918	109,684
	100,000	Bruce Power L.P., 2.844% 06/23/2021	100,953	101,578
	30,000	Bruce Power L.P., 4.01% 06/21/2029	30,350	34,513
	190,000	Bruce Power L.P., 4.746% 06/21/2049	207,844	247,051
	140,000	Canadian Imperial Bank of Commerce 2% 04/17/2025	139,894	144,830
	110,000	Canadian Imperial Bank of Commerce 2.01% 07/21/2030	109,958	111,548
	170,000	Canadian Imperial Bank of Commerce 4.375% 10/28/2080	170,000	170,194
	75,000	Canadian National Railway Co., 3.6% 08/01/2047	86,312	88,417
	100,000	Canadian Natural Resources Ltd., 4.85% 05/30/2047	122,293	111,396
	200,000	Canadian Tire Corp., Ltd., 3.167% 07/06/2023	203,718	210,261
	150,000	CCL Industries Inc., 3.864% 04/13/2028	161,937	167,790
	260,000	Central 1 Credit Union 2.584% 12/06/2023	260,000	269,111
	215,000	Choice Properties Real Estate Investment Trust 2.981% 03/04/2030	215,000	226,154
	80,000	Choice Properties Real Estate Investment Trust 3.532% 06/11/2029	80,000	87,867
	275,000	Choice Properties Real Estate Investment Trust 3.556% 09/09/2024	287,727	296,504
	275,000	Choice Properties Real Estate Investment Trust 4.178% 03/08/2028	300,059	314,678
	765,000	Co-operators Financial Services Ltd., 3.327% 05/13/2030	765,000	780,468
	115,000	Daimler Canada Finance Inc., 1.65% 09/22/2025	114,824	114,910
	230,000	Dollarama Inc., 1.505% 09/20/2027	230,000	230,380
	25,000	Dollarama Inc., 3.55% 11/06/2023	24,764	26,925
	85,000	Enbridge Gas Inc., 3.65% 04/01/2050	84,816	101,336
	165,000	Enbridge Inc., 3.2% 06/08/2027	169,033	177,946
	205,000	Fairfax Financial Holdings Ltd., 4.23% 06/14/2029	204,902	218,884
	90,000	First Capital Realty Inc., 4.323% 07/31/2025	90,364	96,094

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

CI Global Investment Grade Credit Private Pool

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

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CANADA (56.8%) (cont'd)			
145,000	First National Financial Corp., 3.582% 11/25/2024	145,000	148,827
115,000	General Motors Financial of Canada Ltd., 5.95% 05/14/2024	114,960	128,202
110,000	Genworth MI Canada Inc., 2.955% 03/01/2027	109,999	112,357
50,000	Gibson Energy Inc., 2.45% 07/14/2025	49,902	51,422
160,000	Gibson Energy Inc., 2.85% 07/14/2027	159,960	166,683
245,000	Government of Canada 1% 06/01/2027	241,074	254,824
200,000	Government of Canada 1% 09/01/2022	193,540	202,965
527,000	Government of Canada 1.25% 06/01/2030	551,180	560,826
355,000	Government of Canada 1.5% 09/01/2024	364,876	371,715
2,675,000	Government of Canada 1.75% 03/01/2023	2,706,084	2,773,179
989,000	Government of Canada 2% 06/01/2028	1,009,842	1,104,560
1,915,000	Government of Canada 2% 09/01/2023	1,921,978	2,012,001
140,000	Government of Canada 2% 11/01/2020	140,179	140,208
27,000	Government of Canada 2% 12/01/2051	33,968	33,295
35,000	Government of Canada 2.25% 06/01/2025	38,285	38,177
95,000	Government of Canada 2.5% 06/01/2024	102,809	102,768
3,375,000	Government of Canada 2.75% 12/01/2048	4,312,894	4,731,869
150,000	Greater Toronto Airports Authority 2.75% 10/17/2039	149,793	149,098
200,000	HSBC Bank Canada 2.253% 09/15/2022	200,020	205,476
835,000	Husky Energy Inc., 3.5% 02/07/2028	834,942	833,966
75,000	Hydro One Inc., 3.63% 06/25/2049	84,997	89,652
440,000	Hydro One Ltd., 1.41% 10/15/2027	439,855	441,197
225,000	Inter Pipeline Ltd., 4.232% 06/01/2027	225,000	246,840
30,000	Inter Pipeline Ltd., 6.875% 03/26/2079	30,000	29,632
110,000	Ivanhoe Cambridge II Inc., 2.296% 12/12/2024	110,000	115,422
50,000	John Deere Financial Inc., 2.41% 01/14/2025	49,988	52,756
105,000	Keyera Corp., 3.934% 06/21/2028	112,904	114,614
80,000	Keyera Corp., 3.959% 05/29/2030	80,000	86,523
90,000	Keyera Corp., 6.875% 06/13/2079	90,000	92,313
40,000	Loblaw Co., Ltd., 2.284% 05/07/2030	40,000	41,348
95,000	Manulife Bank of Canada 2.082% 05/26/2022	94,657	97,147
115,000	Manulife Bank of Canada 2.378% 11/19/2024	115,000	121,307
110,000	MCAP Commercial L.P., 3.743% 08/25/2025	110,000	111,013
190,000	Metro Inc., 3.413% 02/28/2050	190,000	199,236
100,000	Metro Inc., 4.27% 12/04/2047	114,225	119,033
220,000	National Bank of Canada 1.573% 08/18/2026	219,998	222,043
90,000	NAV Canada 3.209% 09/29/2050	97,785	100,960
585,000	OMERS Finance Trust 1.55% 04/21/2027	584,421	598,038
150,000	OMERS Finance Trust 2.6% 05/14/2029	149,842	164,070
145,000	OMERS Realty Corp., 1.298% 09/22/2023	145,001	146,717
20,000	Parkland Corp., 6% 06/23/2028	20,000	21,029
165,000	Pembina Pipeline Corp., 3.31% 02/01/2030	164,875	175,807
110,000	Pembina Pipeline Corp., 4.54% 04/03/2049	116,623	119,007
250,000	Penske Truck Leasing Canada Inc., 2.7% 09/30/2024	249,490	256,440
25,000	Penske Truck Leasing Canada Inc., 2.85% 12/07/2022	24,352	25,667
50,000	Reliance L.P., 2.68% 12/01/2027	49,991	51,646
290,000	RioCan Real Estate Investment Trust 2.361% 03/10/2027	290,000	286,296
85,000	Rogers Communications Inc., 3.65% 03/31/2027	84,584	95,225
100,000	Rogers Communications Inc., 6.56% 03/22/2041	145,349	147,376
95,000	Royal Bank of Canada 2.74% 07/25/2029	95,000	99,596
145,000	Royal Bank of Canada 2.88% 12/23/2029	144,987	153,004
425,000	Royal Bank of Canada 4.5% 11/24/2080	425,000	433,734
330,000	Saputo Inc., 2.242% 06/16/2027	330,000	342,765
295,000	Saputo Inc., 2.876% 11/19/2024	295,000	314,423
145,000	Shaw Communications Inc., 3.3% 12/10/2029	144,314	158,499
220,000	Shaw Communications Inc., 4.25% 12/09/2049	218,854	242,450
20,000	SmartCentres Real Estate Investment Trust 2.757% 06/23/2021	20,000	20,205

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

CI Global Investment Grade Credit Private Pool

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

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CANADA (56.8%) (cont'd)			
60,000	SmartCentres Real Estate Investment Trust 3.192% 06/11/2027	60,000	62,547
55,000	SmartCentres Real Estate Investment Trust 3.526% 12/20/2029	55,000	57,802
110,000	SmartCentres Real Estate Investment Trust 3.648% 12/11/2030	110,000	115,271
100,000	Suncor Energy Inc., 3.1% 05/24/2029	99,761	104,733
100,000	Suncor Energy Inc., 3.1% 11/26/2021	101,830	102,158
140,000	Suncor Energy Inc., 5% 04/09/2030	139,576	165,396
100,000	Suncor Energy Inc., 5.39% 03/26/2037	128,706	121,648
235,000	Sysco Canada Inc., 3.65% 04/25/2025	246,210	251,688
265,000	TELUS Corp., 3.15% 02/19/2030	267,797	291,020
55,000	TELUS Corp., 3.3% 05/02/2029	54,546	60,907
170,000	Teranet Holdings L.P., 3.544% 06/11/2025	170,000	178,812
95,000	The Bank of Nova Scotia 2.836% 07/03/2029	95,000	99,640
250,000	The Bank of Nova Scotia 3.1% 02/02/2028	269,955	282,240
575,000	Thomson Reuters Corp., 2.239% 05/14/2025	575,000	599,253
250,000	Toronto-Dominion Bank 1.994% 03/23/2022	249,558	255,453
55,000	Toronto-Dominion Bank 2.85% 03/08/2024	55,000	58,485
550,000	Toronto-Dominion Bank 3.105% 04/22/2030	550,000	586,854
270,000	TransCanada PipeLines Ltd., 3.8% 04/05/2027	269,571	300,541
565,000	Waste Management of Canada Corp., 2.6% 09/23/2026	563,454	602,101
		31,868,117	33,379,203
U.S.A. (26.6%)			
USD	40,000 Activision Blizzard Inc., 1.35% 09/15/2030	51,355	52,211
USD	60,000 Alphabet Inc., 2.05% 08/15/2050	79,617	75,191
USD	100,000 Amazon.com Inc., 2.4% 02/22/2023	134,131	139,728
USD	150,000 American Tower Corp., 1.875% 10/15/2030	199,790	197,619
USD	150,000 American Tower Corp., 3.1% 06/15/2050	204,643	198,689
USD	100,000 American Tower Corp., 3.8% 08/15/2029	142,731	152,831
	180,000 Anheuser-Busch InBev Finance Inc., 4.32% 05/15/2047	192,558	198,700
USD	25,000 Apple Inc., 1.25% 08/20/2030	33,067	33,271
USD	40,000 Apple Inc., 2.4% 08/20/2050	52,734	53,478
	120,000 Apple Inc., 2.513% 08/19/2024	123,769	127,503
USD	40,000 Apple Inc., 2.55% 08/20/2060	52,316	53,308
USD	40,000 AT&T Inc., 3.3% 02/01/2052	53,405	50,822
	155,000 AT&T Inc., 3.825% 11/25/2020	157,886	155,699
	170,000 Athene Global Funding 2.1% 09/24/2025	169,791	169,790
USD	55,000 Bank of America Corp., 1.898% 07/23/2031	74,464	73,024
	100,000 Bank of America Corp., 2.932% 04/25/2025	100,000	105,789
USD	45,000 BlackRock Inc., 1.9% 01/28/2031	62,933	62,193
USD	60,000 Boeing Co., 2.95% 02/01/2030	78,853	77,386
USD	175,000 Bristol-Myers Squibb Co., 2.9% 07/26/2024	234,985	252,600
USD	70,000 Broadcom Inc., 2.25% 11/15/2023	98,366	96,978
USD	65,000 Broadcom Inc., 3.15% 11/15/2025	91,724	93,856
USD	35,000 Broadcom Inc., 4.7% 04/15/2025	49,378	53,011
USD	35,000 Burlington Northern Santa Fe, LLC 3.9% 08/01/2046	50,874	56,649
USD	55,000 Carrier Global Corp., 2.722% 02/15/2030	72,937	76,793
USD	55,000 CCO Holdings LLC/CCO Holdings Capital Corp., 4.5% 08/15/2030	75,219	76,993
USD	20,000 Charter Communications Operating LLC 2.8% 04/01/2031	27,677	27,783
USD	50,000 Charter Communications Operating LLC 5.375% 05/01/2047	65,951	79,171
USD	35,000 Coca-Cola Co., 1.65% 06/01/2030	48,490	48,360
USD	25,000 Coca-Cola Co., 2.6% 06/01/2050	34,684	33,598
USD	125,000 Comcast Corp., 2.45% 08/15/2052	165,079	156,879
USD	40,000 Comcast Corp., 2.65% 02/01/2030	56,441	58,130
USD	40,000 Costco Wholesale Corp., 1.6% 04/20/2030	56,369	54,294
USD	40,000 Costco Wholesale Corp., 1.75% 04/20/2032	56,352	54,814
USD	40,000 Cox Communications Inc., 2.95% 10/01/2050	52,353	51,354
USD	120,000 Crown Castle International Corp., 3.7% 06/15/2026	174,571	178,339
USD	85,000 DR Horton Inc., 2.5% 10/15/2024	113,049	119,634

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

CI Global Investment Grade Credit Private Pool

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

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (26.6%) (cont'd)				
USD	130,000	DXC Technology Co., 4% 04/15/2023	180,484	182,395
USD	80,000	DXC Technology Co., 4.125% 04/15/2025	110,964	115,239
USD	210,000	Equinix Inc., 1% 09/15/2025	280,675	277,960
USD	150,000	Equinix Inc., 1.55% 03/15/2028	200,502	200,412
USD	60,000	Expedia Group Inc., 3.6% 12/15/2023	81,590	81,688
USD	30,000	Glencore Funding LLC 1.625% 09/01/2025	39,477	39,658
USD	90,000	Glencore Funding LLC 2.5% 09/01/2030	118,517	116,822
USD	110,000	Great-West Lifeco U.S. Finance 2020 L.P., 0.904% 08/12/2025	146,878	146,317
USD	80,000	Johnson & Johnson 2.1% 09/01/2040	104,700	106,613
USD	200,000	Johnson & Johnson 2.25% 09/01/2050	261,164	266,602
USD	50,000	JPMorgan Chase & Co., 2.522% 04/22/2031	70,465	71,025
USD	45,000	Lowe's Cos., Inc., 4.05% 05/03/2047	56,506	71,775
USD	30,000	Mars Inc., 0.875% 07/16/2026	40,770	39,775
USD	30,000	Mars Inc., 1.625% 07/16/2032	40,760	39,695
USD	30,000	Mars Inc., 2.45% 07/16/2050	40,595	37,997
USD	45,000	Mars Inc., 2.7% 04/01/2025	60,202	64,730
	25,000	McDonald's Corp., 3.125% 03/04/2025	24,195	27,065
USD	275,000	Molson Coors Brewing Co., 4.2% 07/15/2046	381,112	386,870
USD	50,000	Pharmacia & Upjohn Inc., 1.65% 06/22/2025	67,691	68,258
USD	30,000	Pharmacia & Upjohn Inc., 2.3% 06/22/2027	40,686	41,455
USD	80,000	Pharmacia & Upjohn Inc., 2.7% 06/22/2030	108,204	110,476
USD	50,000	Pharmacia & Upjohn Inc., 4% 06/22/2050	67,663	71,434
USD	10,000	Southwest Airlines Co., 5.125% 06/15/2027	13,497	14,584
USD	100,000	Starbucks Corp., 3.55% 08/15/2029	134,376	152,794
USD	80,000	Starbucks Corp., 4.45% 08/15/2049	107,554	128,826
USD	100,000	Target Corp., 2.35% 02/15/2030	133,367	144,752
USD	30,000	Teachers Insurance & Annuity Association of America 3.3% 05/15/2050	42,215	41,013
USD	55,000	The Hershey Co., 2.65% 06/01/2050	75,420	75,601
USD	140,000	T-Mobile USA Inc., 3.75% 04/15/2027	198,313	209,374
USD	85,000	T-Mobile USA Inc., 3.875% 04/15/2030	119,668	128,561
USD	85,000	T-Mobile USA Inc., 4.5% 04/15/2050	120,026	135,994
USD	55,000	Travelers Co., Inc., 2.55% 04/27/2050	76,792	72,093
	25,000	United Parcel Service Inc., 2.125% 05/21/2024	23,468	25,992
USD	1,381,000	United States Treasury Note/Bond 1.25% 05/15/2050	1,820,810	1,748,661
USD	855,000	United States Treasury Note/Bond 1.375% 08/15/2050	1,115,659	1,117,580
USD	1,520,000	United States Treasury Note/Bond 1.75% 11/15/2029	2,053,546	2,229,764
USD	60,000	United States Treasury Note/Bond 1.875% 06/30/2026	79,005	86,850
USD	800,000	United States Treasury Note/Bond 2% 11/30/2022	1,043,506	1,108,314
USD	265,000	United States Treasury Note/Bond 2.625% 12/31/2023	351,726	380,926
USD	220,000	United States Treasury Note/Bond 3.125% 11/15/2028	302,469	353,099
USD	20,000	UnitedHealth Group Inc., 3.7% 08/15/2049	26,194	31,921
USD	30,000	Valero Energy Corp., 2.85% 04/15/2025	41,981	41,982
	85,000	Verizon Communications Inc., 2.5% 05/16/2030	84,843	89,329
	55,000	Verizon Communications Inc., 3.625% 05/16/2050	54,355	59,244
USD	30,000	Visa Inc., 2.7% 04/15/2040	41,911	43,405
USD	100,000	Walmart Inc., 2.65% 12/15/2024	134,871	144,297
USD	35,000	Walmart Inc., 2.85% 07/08/2024	46,696	50,682
USD	35,000	Walmart Inc., 3.05% 07/08/2026	46,691	52,384
USD	50,000	Walmart Inc., 3.625% 12/15/2047	66,593	82,131
USD	90,000	Walt Disney Co., 1.75% 01/13/2026	125,812	124,868
USD	55,000	Walt Disney Co., 2.65% 01/13/2031	77,032	79,285
	295,000	Wells Fargo & Co., 2.493% 02/18/2027	295,000	304,804
	140,000	Wells Fargo & Co., 2.568% 05/01/2026	140,000	145,240
USD	40,000	Western Midstream Operating L.P., 5.25% 02/01/2050	52,457	49,430
			15,058,195	15,564,509

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

CI Global Investment Grade Credit Private Pool

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

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
		U.K. (1.4%)		
	565,000	Aviva PLC 4% 10/02/2030	564,446	564,672
	25,000	BP Capital Markets PLC 3.47% 05/15/2025	24,642	27,197
	200,000	BP Capital Markets PLC 3.497% 11/09/2020	203,220	200,546
			792,308	792,415
		MEXICO (0.4%)		
USD	150,000	Fomento Económico Mexicano, S.A.B. de C.V., 3.5% 01/16/2050	192,027	212,768
		JERSEY ISLAND (0.3%)		
	150,000	Heathrow Funding Ltd., FRN, 3% 06/17/2023	151,550	151,272
		NETHERLANDS (0.1%)		
USD	40,000	NXP B.V./NXP Funding LLC/NXP USA Inc., 3.4% 05/01/2030	55,390	58,471
		Commissions and other portfolio transaction costs	-	
		Total Investment Portfolio before Derivative Instruments (85.6%)	48,117,587	50,158,638
		Foreign Currency Forward Contract(s) (see Schedule A) (-0.3%)		(198,942)
		Short Futures Contract(s) (see Schedule B) (0.0%)		13,020
		Total Investment Portfolio (85.3%)	48,117,587	49,972,716
		Other Net Assets (Liabilities) (14.7%)		8,621,442
		Net Assets Attributable to Holders of Redeemable Units (100.0%)		58,594,158

Principal amounts stated in:

USD U.S. Dollar

Schedule A

Foreign Currency Forward Contract(s) (-0.3%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Royal Bank of Canada	A-1+	October 15, 2020	0.76	(10,663,570) US \$	14,000,617 Canadian \$	(197,639)
1	Royal Bank of Canada	A-1+	October 15, 2020	0.76	(200,000) US \$	264,068 Canadian \$	(2,227)
1	Royal Bank of Canada	A-1+	October 15, 2020	0.75	(200,000) US \$	265,113 Canadian \$	(1,181)
1	Royal Bank of Canada	A-1+	October 15, 2020	1.34	(300,000) US \$	401,548 Canadian \$	2,105
	Total Foreign Currency Forward Contract(s) Value						(198,942)

Schedule B

Short Futures Contract(s) (0.0%)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
(6)	Cbot 10 Yr T-Note Futures	December 21, 2020	139.53	US \$	(1,113,795)	(1,114,757)
(21)	Cbot 20Yr US T-Bond Futures	December 21, 2020	176.28	US \$	(4,943,256)	(4,929,274)
					(6,057,051)	(6,044,031)
	Exercise Price (\$)					(6,057,051)
	Total Short Futures Contract(s) Value					13,020

[‡]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 Investment Grade Credit Private Pool

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	2	(2)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2	(2)	-	-
Derivative liabilities - Foreign currency forward contracts	(201)	2	-	(199)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(201)	2	-	(199)

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	5	(5)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	5	(5)	-	-
Derivative liabilities - Foreign currency forward contracts	(383)	5	-	(378)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(383)	5	-	(378)

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

CI Global Investment Grade Credit Private Pool

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 [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series F		Series I	
	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	323,296	89,875	4,136,532	1,958,463	1,041	1,004
Redeemable units issued for cash	511,330	161,988	1,205,134	2,315,731	-	-
Redeemable units issued for reinvested distributions	1,334	838	21,692	18,930	2	9
Redeemable units redeemed	(58,798)	(26,345)	(676,230)	(166,049)	(948)	-
Number of redeemable units at the end of period	777,162	226,356	4,687,128	4,127,075	95	1,013

[†]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 Investment Grade Credit Private Pool

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	1.050	0.15
Series F	0.550	0.15
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

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

	2020	2019
Loaned	18,004	17,234
Collateral (non-cash)	18,375	17,583

Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	7	4
Charges	(1)	(1)
Securities lending revenue	6	3
% of gross securities lending revenue	14.3	25.0

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

CI Global Investment Grade Credit Private Pool

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 (%)
Long Positions	
Canada	63.7
U.S.A.	28.6
Other Net Assets (Liabilities)	7.4
U.K.	0.5
Mexico	0.4
Jersey Island	0.3
Foreign Currency Forward Contract(s)	(0.8)
Total Long Positions	100.1
Short Positions	
Futures Contract(s)	(0.1)
Total Short Positions	(0.1)

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 ^{A*}	Net Assets (%)
AAA/Aaa/A++	33.7
AA/Aa/A+	5.5
A	11.1
BBB/Baa/B++	34.0
BB/Ba/B+	0.8
Not Rated	1.0
Total	86.1

as at March 31, 2020

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	61.7
AA/Aa/A+	4.5
A	11.2
BBB/Baa/B++	16.6
BB/Ba/B+	0.4
Total	94.4

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

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at 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

The table below summarizes 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	14,865	(15,131)	(266)	(0.5)
Total	14,865	(15,131)	(266)	(0.5)

[~]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 \$27,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2020, the Fund's investments were mostly denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund did not have a significant exposure to currency risk.

Interest Rate Risk

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

as at 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)	5 Years	(in \$000's)
Interest Rate Exposure	618	8,251	7,466	33,824	50,159

as at March 31, 2020

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years	(in \$000's)
Interest Rate Exposure	1,625	6,101	5,810	29,175	42,711

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 \$858,000 (March 31, 2020 - \$760,000). 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	-	50,159	-	50,159
Foreign currency forward contract(s), net	-	(199)	-	(199)
Total	-	49,960	-	49,960

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

CI Global Investment Grade Credit Private Pool

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy (cont'd)

Short 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)
Futures contract(s), net	(13)	-	-	(13)
Total	(13)	-	-	(13)

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	-	42,711	-	42,711
Foreign currency forward contract(s), net	-	(378)	-	(378)
Total	-	42,333	-	42,333

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)
Future contract(s), net	(64)	-	-	(64)
Total	(64)	-	-	(64)

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 Unconstrained Bond Private Pool

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
Assets		
Current assets		
Investments	5,000	14,787
Cash	70	722
Unrealized gain on futures and foreign currency forward contracts	138	28
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	53	186
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	65	-
Receivable for unit subscriptions	-	13
	5,327	15,737
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	43	643
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	11	226
Payable for unit redemptions	63	55
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	117	924
Net assets attributable to holders of redeemable units	5,210	14,813

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	1,723	1,770	9.73	8.87	177,060	199,682
Series F	3,486	13,034	9.73	8.87	358,129	1,469,085
Series I	1	9	9.76	8.89	113	1,065

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

CI Global Unconstrained Bond Private Pool

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
Income		
Net gain (loss) on investments and derivatives		
Dividends	49	26
Interest for distribution purposes	337	214
Income distributions from investments	-	5
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	(440)	17
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,996	(88)
Total net gain (loss) on investments and derivatives	1,942	174
Other income		
Foreign exchange gain (loss) on cash	1	2
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	1	2
Total income	1,943	176
Expenses		
Management fees (Note 5)	45	29
Administration fees (Note 5)	11	7
Commissions and other portfolio transaction costs	2	2
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	7	1
Harmonized sales tax	7	5
Total expenses	73	44
Increase (decrease) in net assets attributable to holders of redeemable units	1,870	132

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	214	20	1.10	0.17	195,547	120,256
Series F	1,656	111	1.21	0.13	1,362,743	797,427
Series I	-	1	1.47	0.22	331	3,128

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

CI Global Unconstrained Bond Private Pool

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		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	1,770	831	13,034	4,313	9	10	14,813	5,154
Increase (decrease) in net assets attributable to holders of redeemable units	214	20	1,656	111	-	1	1,870	132
Distributions to holders of redeemable units								
From net investment income	(40)	(22)	(291)	(168)	-	(1)	(331)	(191)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(40)	(22)	(291)	(168)	-	(1)	(331)	(191)
Redeemable unit transactions								
Proceeds from redeemable units issued	96	776	1,236	11,422	-	40	1,332	12,238
Reinvestment of distributions to holders of redeemable units	8	3	122	49	-	1	130	53
Redemption of redeemable units	(325)	(98)	(12,271)	(638)	(8)	-	(12,604)	(736)
Net increase (decrease) from redeemable unit transactions	(221)	681	(10,913)	10,833	(8)	41	(11,142)	11,555
Net increase (decrease) in net assets attributable to holders of redeemable units	(47)	679	(9,548)	10,776	(8)	41	(9,603)	11,496
Net assets attributable to holders of redeemable units at the end of period	1,723	1,510	3,486	15,089	1	51	5,210	16,650

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

CI Global Unconstrained Bond Private Pool

Financial Statements (unaudited)

Statements of Cash Flows

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,870	132
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	440	(17)
Unrealized foreign exchange (gain) loss on cash	4	-
Commissions and other portfolio transaction costs	2	2
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,996)	88
Proceeds from sale and maturity of investments and derivatives	15,614	4,991
Purchase of investments and derivatives	(5,263)	(16,205)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	(5)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	(6)
(Increase) decrease in interest receivable	133	(143)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	10,804	(11,163)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(201)	(138)
Proceeds from issuance of redeemable units	1,345	12,332
Amounts paid on redemption of redeemable units	(12,596)	(477)
Net cash from (used in) financing activities	(11,452)	11,717
Unrealized foreign exchange gain (loss) on cash	(4)	-
Net increase (decrease) in cash	(648)	554
Cash (bank overdraft), beginning of period	722	184
Cash (bank overdraft), end of period	70	738
Supplementary Information:		
Dividends received, net of withholding tax*	46	20
Interest received, net of withholding tax*	473	70
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 Unconstrained Bond Private Pool

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

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
		CANADA (40.7%)		
USD	6,210	Air Canada, 2013-1 Class A Pass Through Certificates 4.125% 05/15/2025	7,714	7,450
	975	Artis Real Estate Investment Trust, Preferred 4.75%, Series E	20,754	14,576
	500	Artis Real Estate Investment Trust, Preferred 5.662% Series A	11,397	8,600
	80,000	Bank of Montreal 4.3% 11/26/2080	80,000	80,142
	900	Bank of Montreal, Preferred 1.907%, Series 26	20,815	22,126
	1,000	Bank of Montreal, Preferred 5.1%, Series 46	25,195	25,290
	1,900	BCE Inc., Preferred 2.7%, Series AJ	27,994	23,465
	225	BCE Inc., Preferred 4.4%, Series AF 16	3,413	3,240
	1,800	BCE Inc., Preferred 4.6%, Series Y	26,675	22,392
	300	BCE Inc., Preferred 6.174%, Series R	4,512	3,729
	150	Brookfield Asset Management Inc., Preferred, Series 2	1,666	1,236
	1,000	Brookfield Office Properties Inc., Preferred 4.75%, Series AA	17,426	12,620
	2,500	Brookfield Office Properties Inc., Preferred 5.15%, Series P	36,650	26,650
	155,000	Brookfield Property Finance ULC 4.3% 03/01/2024	160,204	159,563
	69,000	Brookfield Renewable Partners ULC 3.38% 01/15/2030	68,984	76,413
USD	20,000	Brookfield Residential Properties Inc., 6.25% 09/15/2027	26,690	26,905
USD	100,800	Canada Goose Inc., Term Loan, Private Placement, variable rate, 12/02/2024	134,264	132,879
USD	113,000	Canadian Imperial Bank of Commerce 4.375% 10/28/2080	113,206	113,129
	900	Canadian Imperial Bank of Commerce, Preferred 4.4%, Series 45	19,373	20,700
	350	Canadian Imperial Bank of Commerce, Preferred 5.15%, Series 51	8,743	8,774
	250	Capital Power Corp., Preferred 4.5%, Series 5	4,300	3,850
USD	9,000	Cenovus Energy Inc., 5.375% 07/15/2025	12,042	11,551
USD	50,000	Emera Inc., 6.75% 06/15/2076	72,198	74,018
USD	53,000	Enbridge Inc., 5.5% 07/15/2077	67,182	67,135
	350	Enbridge Inc., Preferred 4%, Series F	5,492	4,708
	1,200	Enbridge Inc., Preferred 4%, Series R	18,264	15,888
	600	Enbridge Inc., Preferred 4.4%, Series 9	9,360	8,430
USD	56,000	Fairstone Financial Inc., 7.875% 07/15/2024	75,926	76,657
	37,000	Fairstone Financial Issuance Trust I 5.084% 03/21/2033	37,000	37,136
USD	3,000	First Quantum Minerals Ltd., 6.5% 03/01/2024	3,859	3,840
USD	37,000	First Quantum Minerals Ltd., 7.25% 04/01/2023	49,556	49,281
	35,000	Ford Auto Securitization Trust 2.354% 06/15/2023	27,472	27,770
	35,000	Fortified Trust 1.67% 07/23/2021	35,282	35,339
	250	George Weston Ltd., Preferred 5.2%, Series IV	6,120	6,350
	50,000	Inter Pipeline Ltd., 4.967% 02/02/2021	49,868	50,652
	32,000	Inter Pipeline Ltd., 6.625% 11/19/2079	32,751	31,071
	143,000	Inter Pipeline Ltd., 6.875% 03/26/2079	147,692	141,244
	162,000	Keyera Corp., 6.875% 06/13/2079	166,401	166,164
USD	25,000	Manitoulin USD Ltd., 3.7495% 12/10/2025	33,063	32,703
	250	Manulife Financial Corp., Preferred 4.65%, Series 2, Class A	5,548	6,100
USD	7,000	MEG Energy Corp., 6.5% 01/15/2025	9,624	9,150
USD	14,000	MEG Energy Corp., 7% 03/31/2024	17,498	17,383
	500	Power Financial Corp., Preferred 4.95%, Series K	11,490	12,075
	250	Power Financial Corp., Preferred, Series H	6,435	6,380
USD	42,000	Rockpoint Gas Storage Canada Ltd., 7% 03/31/2023	56,505	52,075
	86,000	Royal Bank of Canada 4.5% 11/24/2080	86,000	87,767
USD	7,000	Seven Generations Energy Ltd., 5.375% 09/30/2025	9,085	8,861
	1,600	Sun Life Financial Inc., Preferred 4.45%, Series 4	34,368	36,800
	500	Sun Life Financial Inc., Preferred 4.8%, Series 2	11,630	12,450
	28,000	Suncor Energy Inc., 3.1% 05/24/2029	24,546	29,325
	150,000	TD Capital Trust IV 6.631% 06/30/2108	159,297	155,957
	200	Toronto-Dominion Bank, Preferred 3.6%, Series 7	3,842	3,880
	2,014	Toronto-Dominion Bank, Preferred 5.1%, Series 24	50,100	50,290
			2,155,471	2,122,159

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

CI Global Unconstrained Bond Private Pool

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

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (34.0%)				
USD	34,000	Bank of America Corp., 5.125% 12/31/2049	45,604	46,629
USD	69,000	Bank of America Corp., 6.25% 12/31/2049	98,949	98,369
USD	47,000	Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimnus 5.75% 05/15/2026	64,072	49,437
USD	74,250	Calfrac Holdings L.P., 10.875% 03/15/2026	95,456	71,679
USD	140,000	Calfrac Holdings L.P., 8.5% 06/15/2026	122,103	17,710
USD	132,000	California Resources Corp., 8% 12/15/2022	95,213	3,625
USD	8,000	Carvana Co., 5.875% 10/01/2028	10,703	10,546
	1,500	Citigroup Capital XIII, Preferred 7.875%	53,022	53,888
USD	35,000	Citigroup Inc., 4.7% 12/31/2049	45,668	45,119
USD	40,000	Citigroup Inc., 5% 12/31/2049	52,940	53,103
USD	4,000	CommScope Finance LLC 6% 03/01/2026	5,511	5,560
USD	60,000	Crown Castle International Corp., 1.35% 07/15/2025	80,810	80,852
USD	4,000	CrownRock L.P./CrownRock Finance Inc., 5.625% 10/15/2025	5,223	5,033
USD	5,000	Delta Air Lines Inc., 7% 05/01/2025	7,018	7,320
USD	50,000	Discover Financial Services Inc., 6.125% 12/31/2049	67,840	70,593
USD	25,000	Dresdner Funding Trust I 8.151% 06/30/2031	43,797	48,553
USD	4,000	Endeavor Energy Resources L.P./EER Finance Inc., 5.5% 01/30/2026	5,423	5,296
USD	10,000	Fortress Transportation and Infrastructure Investors LLC 6.5% 10/01/2025	13,550	13,131
USD	9,000	Front Range BidCo Inc., 4% 03/01/2027	11,934	11,811
USD	90,000	General Motors Financial Co. Inc., 5.7% 12/31/2049	118,409	120,589
USD	10,000	Genworth Holdings Inc., 4.9% 08/15/2023	13,045	12,292
USD	10,000	Genworth Holdings Inc., 7.625% 09/24/2021	13,148	13,336
	2,026	GMAC Capital Trust, Preferred 8.125%, Series 2	68,752	67,362
USD	26,000	Goldman Sachs Group Inc., 5.3% 12/31/2049	36,891	36,757
USD	14,000	HCA Inc., 5.375% 09/01/2026	20,538	20,634
USD	3,000	HCA Inc., 7.05% 12/01/2027	4,665	4,670
USD	10,000	Iron Mountain Inc., 4.875% 09/15/2029	13,227	13,562
USD	8,000	iStar Inc., 4.25% 08/01/2025	10,608	9,967
USD	7,000	iStar Inc., 5.5% 02/15/2026	9,220	8,759
USD	10,000	JBS USA LLC S.A./JBS USA Finance Inc., 5.75% 06/15/2025	13,626	13,759
USD	70,000	JPMorgan Chase & Co., 4.6% 12/31/2049	91,336	91,461
USD	35,000	JPMorgan Chase & Co., 5% 12/31/2049	46,007	46,564
USD	26,000	JPMorgan Chase & Co., FRN, 6% 12/29/2049	37,063	35,601
USD	7,000	Land O'Lakes Capital Trust I 7.45% 03/15/2028	10,369	10,626
USD	25,000	MGM Growth Properties Operating Partnership L.P./MGP Finance 4.5% 01/15/2028	34,296	34,032
USD	19,000	MGM Resorts International 6.75% 05/01/2025	26,734	26,555
USD	47,000	Michaels Stores Inc., 8% 07/15/2027	59,584	65,505
USD	43,000	MPH Acquisition Holdings LLC 7.125% 06/01/2024	53,451	58,895
USD	17,000	NMI Holdings Inc., 7.375% 06/01/2025	22,860	24,225
USD	19,000	Oasis Petroleum Inc., 6.875% 03/15/2022	23,390	6,072
USD	40,000	Polaris Intermediate Corp., 8.5% 12/01/2022	54,823	54,261
USD	3,000	Scientific Games International Inc., 7.25% 11/15/2029	4,067	4,061
USD	9,000	Scientific Games International Inc., 8.25% 03/15/2026	12,548	12,533
USD	69,000	Sempra Energy 4.875% 12/31/2049	92,421	94,634
USD	69,000	Truist Financial Corp., 4.95% 12/31/2049	94,930	96,931
USD	15,000	US Foods Inc., 5.875% 06/15/2024	20,343	20,154
USD	64,000	USB Realty Corp., FRN, 1.422% 12/29/2049	73,171	69,081
			2,004,358	1,771,132
EXCHANGE-TRADED FUND(S) (6.5%)				
	2,283	iShares J.P. Morgan USD Emerging Markets Bond ETF	339,020	337,100
U.K. (3.4%)				
USD	10,000	Barclays PLC 4.972% 05/16/2029	14,887	15,592
USD	46,000	Barclays PLC 6.278% 12/31/2049	68,919	72,277
USD	26,000	Barclays PLC 8% 12/31/2049	37,884	36,889
USD	13,000	HSBC Holdings PLC 4.292% 09/12/2026	18,578	19,348
USD	25,000	Natwest Group PLC 2.54038% 12/31/2049	32,044	31,710
			172,312	175,816

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

CI Global Unconstrained Bond Private Pool

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

	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
LUXEMBOURG (2.4%)				
USD	36,717	Altice Financing S.A., Term Loan B, Private Placement, variable rate, 01/31/2026	47,913	46,079
USD	92,000	Intelsat Jackson Holdings S.A., 5.5% 08/01/2023	106,466	77,177
			154,379	123,256
SWITZERLAND (2.2%)				
USD	38,000	Credit Suisse Group AG 6.375% 12/31/2049	52,624	54,120
USD	26,000	Credit Suisse Group AG 7.5% 12/31/2049	37,404	36,622
USD	15,000	UBS Group Funding Switzerland AG 4.253% 03/23/2028	21,769	23,200
			111,797	113,942
GERMANY (1.8%)				
USD	15,000	Commerzbank AG 8.125% 09/19/2023	23,102	22,688
USD	52,000	Deutsche Bank AG 4.25% 10/14/2021	70,525	71,311
			93,627	93,999
LIBERIA (1.4%)				
USD	21,000	Royal Caribbean Cruises Ltd., 4.25% 06/15/2023	28,239	32,770
USD	29,000	Royal Caribbean Cruises Ltd., 9.125% 06/15/2023	39,837	40,980
			68,076	73,750
CAYMAN ISLANDS (1.4%)				
USD	94,299	Global Aircraft Leasing Co., Ltd., 6.5% 09/15/2024	123,616	70,473
NETHERLANDS (0.7%)				
USD	27,000	Stars Group Holdings B.V./Stars Group U.S. Co-Borrower LLC 7% 07/15/2026	38,391	38,266
BRAZIL (0.6%)				
USD	15,000	Federative Republic of Brazil International Bond 2.875% 06/05/2025	20,129	20,168
USD	10,000	Federative Republic of Brazil International Bond 3.875% 06/12/2030	13,359	13,339
			33,488	33,507
BRITISH VIRGIN ISLANDS (0.5%)				
USD	18,000	Studio City Finance Ltd., 6.5% 01/15/2028	24,671	25,166
AUSTRALIA (0.4%)				
USD	16,000	Nufarm Australia Ltd./Nufarm Americas Inc., 5.75% 04/30/2026	21,248	21,809
		Commissions and other portfolio transaction costs	(427)	
		Total Investment Portfolio before Derivative Instruments (96.0%)	5,340,027	5,000,375
		Foreign Currency Forward Contract(s) (see Schedule A) (1.8%)		95,262
		Total Investment Portfolio (97.8%)	5,340,027	5,095,637
		Other Net Assets (Liabilities) (2.2%)		114,686
		Net Assets Attributable to Holders of Redeemable Units (100.0%)		5,210,323

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 Global Unconstrained Bond Private Pool

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

Schedule A

Foreign Currency Forward Contract(s) (1.8%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	November 19, 2020	1.34	(232,731) US \$	310,921 Canadian \$	1,077
1	Bank of Montreal	A-1	December 14, 2020	0.76	(493,005) US \$	649,091 Canadian \$	(7,124)
1	Bank of Montreal	A-1	October 22, 2020	0.76	(55,702) US \$	73,323 Canadian \$	(840)
1	Bank of Montreal	A-1	October 22, 2020	1.36	(462,519) US \$	628,441 Canadian \$	12,623
1	Canadian Imperial Bank of Commerce	A-1	December 14, 2020	1.34	(124,701) Canadian \$	93,000 US \$	(912)
1	Canadian Imperial Bank of Commerce	A-1	October 22, 2020	1.36	(396,250) US \$	537,998 Canadian \$	10,414
1	Canadian Imperial Bank of Commerce	A-1	November 19, 2020	0.75	(620,525) US \$	822,692 Canadian \$	(3,438)
1	Citigroup Inc.	A-2	October 22, 2020	1.36	(396,445) US \$	538,180 Canadian \$	10,336
1	Citigroup Inc.	A-2	November 19, 2020	0.76	(620,704) US \$	821,689 Canadian \$	(4,680)
1	HSBC Holdings PLC	A-2	November 19, 2020	0.76	(460,015) Canadian \$	351,000 US \$	7,283
1	HSBC Holdings PLC	A-2	November 19, 2020	0.75	(232,617) US \$	309,564 Canadian \$	(129)
1	HSBC Holdings PLC	A-2	October 22, 2020	1.35	(268,063) US \$	363,151 Canadian \$	6,241
1	HSBC Holdings PLC	A-2	December 14, 2020	0.76	(493,005) US \$	649,142 Canadian \$	(7,073)
1	JPMorgan Chase & Co.	A-2	November 19, 2020	0.75	(232,764) US \$	309,036 Canadian \$	(852)
1	JPMorgan Chase & Co.	A-2	October 22, 2020	1.35	(335,078) US \$	453,743 Canadian \$	7,605
1	JPMorgan Chase & Co.	A-2	December 14, 2020	0.76	(542,409) US \$	713,494 Canadian \$	(8,481)
1	Morgan Stanley	A-2	December 14, 2020	0.76	(188,279) Canadian \$	143,000 US \$	2,061
1	Morgan Stanley	A-2	November 19, 2020	0.75	(543,116) US \$	721,954 Canadian \$	(1,120)
1	Morgan Stanley	A-2	October 22, 2020	1.36	(462,519) US \$	628,439 Canadian \$	12,620
1	Royal Bank of Canada	A-1+	October 22, 2020	1.35	(125,837) US \$	170,336 Canadian \$	2,791
1	Royal Bank of Canada	A-1+	October 22, 2020	1.34	(250,000) US \$	334,253 Canadian \$	1,392
1	Royal Bank of Canada	A-1+	November 19, 2020	1.34	(540,161) US \$	722,227 Canadian \$	3,087
1	Toronto-Dominion Bank	A-1+	November 19, 2020	0.76	(6,151,094) Canadian \$	4,666,000 US \$	60,929
1	Toronto-Dominion Bank	A-1+	December 14, 2020	0.76	(493,005) US \$	647,666 Canadian \$	(8,548)
Total Foreign Currency Forward Contract(s) Value							95,262

[‡]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 Unconstrained Bond Private Pool

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	138	(42)	-	96
Derivative assets - Swaps and swaptions	-	-	-	-
Total	138	(42)	-	96
Derivative liabilities - Foreign currency forward contracts	(43)	42	-	(1)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(43)	42	-	(1)

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	28	(28)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	28	(28)	-	-
Derivative liabilities - Foreign currency forward contracts	(643)	28	-	(615)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(643)	28	-	(615)

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

CI Global Unconstrained Bond Private Pool

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

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
iShares J.P. Morgan USD Emerging Markets Bond ETF	28,865,097	337	-

as at March 31, 2020

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
iShares J.P. Morgan USD Emerging Markets Bond ETF	16,678,646	607	-

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

CI Global Unconstrained Bond Private Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

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

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series F		Series I	
	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	199,682	82,344	1,469,085	427,403	1,065	1,013
Redeemable units issued for cash	10,107	76,607	133,783	1,124,634	-	3,954
Redeemable units issued for reinvested distributions	848	286	12,860	4,874	8	70
Redeemable units redeemed	(33,577)	(9,619)	(1,257,599)	(62,975)	(960)	-
Number of redeemable units at the end of period	177,060	149,618	358,129	1,493,936	113	5,037

[†]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 Unconstrained Bond Private Pool

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	1.050	0.15
Series F	0.550	0.15
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

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

	2020	2019
Loaned	-	1,479
Collateral (non-cash)	-	1,508

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	-	-
% of gross securities lending revenue	-	-

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

CI Global Unconstrained Bond Private Pool

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 (%)
Canada	48.6
U.S.A.	33.5
Other Net Assets (Liabilities)	4.4
Exchange-Traded Fund(s)	4.1
U.K.	2.4
Luxembourg	2.0
Germany	1.9
Netherlands	1.7
Switzerland	1.7
Cayman Islands	1.7
Jersey Island	1.2
Short-Term Investment(s)	0.7
France	0.2
Australia	0.1
Foreign Currency Forward Contract(s)	(4.2)

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 ^{^*}	Net Assets (%)
AAA/Aaa/A++	2.5
AA/Aa/A+	1.3
A	4.8
BBB/Baa/B++	31.9
BB/Ba/B+	34.1
B	10.0
CCC/Caa/C++	1.6
C and Lower	0.3
Not Rated	5.5
Total	92.0

as at March 31, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	9.6
AA/Aa/A+	0.1
A	6.2
BBB/Baa/B++	30.1
BB/Ba/B+	25.2
B	15.6
CCC/Caa/C++	3.9
Not Rated	5.3
Total	96.0

^{^*}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 exposed to other price risk as some of its assets were invested in equities.

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 \$82,000 (March 31, 2020 - \$183,000). 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	3,605	(3,387)	218	4.2
Total	3,605	(3,387)	218	4.2

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	9,450	(8,729)	721	4.9
Total	9,450	(8,729)	721	4.9

[~]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 \$22,000 (March 31, 2020 - \$72,000). 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)	5 Years	(in \$000's)
Interest Rate Exposure	99	450	760	2,872	4,181

as at March 31, 2020

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years	(in \$000's)
Interest Rate Exposure	1,293	1,867	2,595	7,206	12,961

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

CI Global Unconstrained Bond Private Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk (cont'd)

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 \$49,000 (March 31, 2020 - \$110,000). 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	482	-	-	482
Bonds	-	4,083	33	4,116
Asset-backed securities	-	65	-	65
Exchange-Traded Fund(s)	337	-	-	337
Foreign currency forward contract(s), net	-	95	-	95
Total	819	4,243	33	5,095

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)
Long Positions/Assets:								
Bonds	33	-	-	-	-	-	-	33
Total	33	-	-	-	-	-	-	33

*Change in unrealized gain (loss) related to investments held at September 30, 2020 was (\$37).

for the year ended March 31, 2020

	Balance at Mar. 31, 2019 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at Mar. 31, 2020 (in \$000's)
Long Positions/Assets:								
Bonds	34	-	-	-	-	-	(1)	33
Total	34	-	-	-	-	-	(1)	33

**Change in unrealized gain (loss) related to investments held at March 31, 2020 was (\$1,257).

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.

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,219	-	-	1,219
Bonds	-	12,831	33	12,864
Exchange-Traded Fund(s)	607	-	-	607
Short-term investments	-	97	-	97
Foreign currency forward contract(s), net	-	(615)	-	(615)
Total	1,826	12,313	33	14,172

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2020 and the year ended March 31, 2020.

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
CI FUNDS							
CI American Small Companies Fund	Apr. 29, 91	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
CI American Value Fund	Feb. 1, 77	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
CI Canadian Investment Fund	Jan. 29, 77	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
CI Canadian Small/Mid Cap Fund	Nov. 27, 92	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	-	-
CI Global High Dividend Advantage Fund	Feb. 28, 06*	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
CI Global Longevity Economy Fund	Jun. 11, 20	-	-	-	-	-	-
CI Global Stock Selection Fund	-	-	-	-	-	-	-
CI Global Value Fund	Jun. 12, 96	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
CI High Interest Savings Fund	Jul. 30, 19	-	-	-	-	-	-
CI Income Fund	Oct. 5, 10	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
CI International Value Fund	Jun. 12, 96	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
CI Investment Grade Bond Fund	Dec. 24, 14	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Mar. 9, 20
CI Money Market Fund	Oct. 1, 90	May 01, 17 [†]	-	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
CI MSCI World ESG Impact Fund	Sep. 17, 19	-	-	-	-	-	-
CI 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 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-

*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 A	Series A1	Series A2	Series A3	Series A4	Series A5	Series AH
CI FUNDS (cont'd)							
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 [†]	-	-	-
	Series C	Series E	Series EF	Series F	Series F1	Series F2	Series F3
CI FUNDS (cont'd)							
CI American Small Companies Fund	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
CI American Value Fund	-	Jul. 27, 11	Aug. 4, 15	Nov. 17, 00	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
CI Canadian Investment Fund	-	Jul. 27, 11	Aug. 4, 15	Nov. 17, 00	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
CI Canadian Small/Mid Cap Fund	-	Aug. 4, 15	Aug. 4, 15	Jun. 29, 05	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
CI Global High Dividend Advantage Fund	-	Jul. 27, 11	-	Feb. 28, 06	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
CI Global 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 [†]	-
	Series F4	Series F5	Series FH	Series I	Series IH	Insight Series	Series O
CI FUNDS (cont'd)							
CI American Small Companies Fund	May 01, 17 [†]	May 01, 17 [†]	-	Dec. 17, 01	-	-	Aug. 4, 15
CI American Value Fund	May 01, 17 [†]	May 01, 17 [†]	-	Oct. 31, 96	-	Aug. 29, 03	Jul. 27, 11
CI Canadian Investment Fund	May 01, 17 [†]	May 01, 17 [†]	-	Oct. 31, 96	-	Aug. 29, 03	Jul. 27, 11
CI Canadian Small/Mid Cap Fund	-	-	-	Jun. 29, 05	-	-	Jul. 30, 13
CI Global High Dividend Advantage Fund	May 01, 17 [†]	May 01, 17 [†]	-	Feb. 28, 06	-	-	Jul. 27, 11
CI Global 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
CI FUNDS (cont'd)							
CI American Small Companies Fund	May 1, 17	-	-	Jul. 27, 17 ^A	-	-	-
CI American Value Fund	May 1, 17	-	-	Jul. 27, 17 ^A	-	-	-
CI Canadian Investment Fund	May 1, 17	-	-	Nov. 22, 19 ^A	-	-	-
CI Canadian Small/Mid Cap Fund	May 1, 17	-	-	Sept. 27, 19 ^A	-	-	-
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 ^A	-	-	-
CI High Interest Savings Fund	Jul. 30, 19	-	-	Jul. 30, 19 ^A	-	-	-
CI Income Fund	May 1, 17	-	-	Jul. 27, 17 ^A	-	-	-
CI International Value Fund	May 1, 17	-	-	Jul. 27, 17 ^A	-	-	-
CI Investment Grade Bond Fund	May 1, 17	Mar. 9, 20	-	Jul. 27, 17 ^A	Mar. 9, 20	-	-
CI Money Market Fund	May 1, 17	-	Nov. 22, 19	Jul. 27, 17 ^A	-	Nov. 22, 19	Nov. 22, 19
CI MSCI World ESG Impact Fund	Sept. 17, 19	-	-	Sept. 17, 19 ^A	-	-	-
CI Munro Global Growth Equity Fund (formerly Munro Global Growth Equity Fund)	Aug. 10, 20	Aug. 10, 20	-	Aug. 10, 20 ^A	Aug. 10, 20	-	-
CI U.S. Income US\$ Pool	May 1, 17	-	-	Jul. 27, 17 ^A	-	-	-
CI US Money Market Fund	May 1, 17	-	-	-	-	-	-
Marret Short Duration High Yield Fund	May 1, 17	-	-	Sept. 27, 19 ^A	-	-	-
	Series Z	ETF CS Series	ETF CS Hedged				
CI FUNDS (cont'd)							
CI American Small Companies Fund	-	-	-				
CI American Value Fund	-	-	-				
CI Canadian Investment Fund	-	-	-				
CI Canadian Small/Mid Cap Fund	-	-	-				
CI Global High Dividend Advantage Fund	-	-	-				
CI Global 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 [*]	-	-				
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.

^APrivate Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date:								
	Series A	Series F	Series I	Series W					
PORTFOLIO SELECT SERIES									
Select Canadian Equity Managed Fund	-	-	Nov. 22, 06	-					
Select International Equity Managed Fund	-	-	Nov. 22, 06	-					
Select Staging Fund	Nov. 7, 05	Dec. 30, 05	Mar. 22, 06	Dec. 30, 05					
Select U.S. Equity Managed Fund	-	-	Nov. 22, 06	-					
	Series A	Series A1	Series A2	Series A3	Series A4	Series A5	Series AT5		
CAMBRIDGE FUNDS									
Cambridge Asset Allocation Fund	Jul. 27, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	-		
Cambridge Bond Fund	Dec. 12, 18	Dec. 12, 18 [†]	Dec. 12, 18 [†]	Dec. 12, 18 [†]	Dec. 12, 18 [†]	Dec. 12, 18 [†]	-		
Cambridge Canadian Dividend Fund	Feb. 1, 05	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	-		
Cambridge Canadian Equity Fund	Jul. 27, 17	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	-		
Cambridge Canadian Long-Term Bond Pool	-	-	-	-	-	-	-		
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	-	-	-		
Cambridge Global Dividend Fund	Jul. 30, 13	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-		
Cambridge Global Equity Fund	Jul. 27, 17	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	-		
Cambridge Global High Income Fund	Jul. 2, 04	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-		
Cambridge Global Smaller Companies Fund	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		
CAMBRIDGE FUNDS (cont'd)									
Cambridge Asset Allocation Fund	-	-	-	-	-	-	Jul. 27, 17		
Cambridge Bond Fund	-	-	-	-	-	-	-		
Cambridge Canadian Dividend Fund	-	-	-	-	-	Aug. 31, 04*	Jan. 7, 14		
Cambridge Canadian Equity Fund	-	-	-	-	-	-	Jul. 27, 17		
Cambridge Canadian Long-Term Bond Pool	-	-	-	-	-	-	-		
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	-	-	-		
Cambridge Global Dividend Fund	-	-	-	-	-	-	Jul. 30, 13		
Cambridge Global Equity Fund	-	-	-	-	-	-	Jul. 27, 17		
Cambridge Global High Income Fund	-	-	-	-	-	-	Jul. 30, 13		
Cambridge Global Smaller Companies Fund	-	-	-	-	-	-	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
CAMBRIDGE FUNDS (cont'd)							
Cambridge Asset Allocation Fund	Jul. 27, 17	Jul. 27, 17	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	-
Cambridge Bond Fund	-	Dec. 12, 18	Dec. 12, 18 [†]	Dec. 12, 18 [†]	Dec. 12, 18 [†]	Dec. 12, 18 [†]	Dec. 12, 18 [†]
Cambridge Canadian Dividend Fund	Nov. 27, 14	Jun. 12, 06	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
Cambridge Canadian Equity Fund	Jul. 27, 17	Jul. 27, 17	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]
Cambridge Canadian Long-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Global Dividend Fund	Aug. 4, 15	Jul. 30, 13	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
Cambridge Global Equity Fund	Jul. 27, 17	Jul. 27, 17	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]
Cambridge Global High Income Fund	Nov. 27, 14	Jul. 20, 04	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Cambridge Global Smaller Companies Fund	Jul. 27, 17	Jul. 27, 17	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]
Cambridge Monthly Income Fund	-	Jan. 9, 12	May 01, 17 [†]	May 01, 17 [†]	-	-	-
Cambridge Pure Canadian Equity Fund	Aug. 4, 15	Feb. 14, 11	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Cambridge Put Write Pool	-	-	-	-	-	-	-
Cambridge Stock Selection Fund	-	-	-	-	-	-	-
Cambridge U.S. Dividend Fund	Nov. 27, 14	Jun. 13, 06	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
Cambridge U.S. Dividend Registered Fund	Aug. 4, 15	Dec. 24, 14	May 01, 17 [†]	-	-	-	-
Cambridge U.S. Dividend US\$ Fund	Mar. 27, 15	Mar. 27, 15	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	-
	Series FT8	Series F1T8	Series F2T8	Series F3T8	Series I	Series IT8	Series IU
CAMBRIDGE FUNDS (cont'd)							
Cambridge Asset Allocation Fund	-	-	-	-	Jul. 27, 17	-	-
Cambridge Bond Fund	-	-	-	-	Mar. 27, 15 ^{*~}	-	-
Cambridge Canadian Dividend Fund	-	-	-	-	Jun. 7, 06	-	-
Cambridge Canadian Equity Fund	-	-	-	-	Jul. 27, 17	-	-
Cambridge Canadian Long-Term Bond Pool	-	-	-	-	Nov. 15, 18	-	-
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	Jun. 1, 17 [*]	-	-
Cambridge Global Dividend Fund	-	-	-	-	Jul. 30, 13	-	-
Cambridge Global Equity Fund	-	-	-	-	Jul. 27, 17	-	-
Cambridge Global High Income Fund	-	-	-	-	Sept. 3, 04	-	-
Cambridge Global Smaller Companies Fund	-	-	-	-	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 [*]	-	-
Cambridge Stock Selection Fund	-	-	-	-	Dec. 21, 15	-	-
Cambridge U.S. Dividend Fund	-	-	-	-	Jun. 13, 06	-	-
Cambridge U.S. Dividend Registered Fund	-	-	-	-	Dec. 24, 14	-	-
Cambridge U.S. Dividend US\$ Fund	Jul. 24, 17	Jun. 28, 17 [†]	Jun. 28, 17 [†]	Jun. 28, 17 [†]	Mar. 27, 15	Jun. 24, 17	-

*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
CAMBRIDGE FUNDS (cont'd)							
Cambridge Asset Allocation Fund	Jul. 27, 17	Jul. 27, 17	-	-	-	-	-
Cambridge Bond Fund	-	Dec. 12, 18	-	-	Sept. 27, 19 ^A	-	-
Cambridge Canadian Dividend Fund	Jul. 30, 13	May 1, 17	-	-	Sept. 27, 19 ^A	-	-
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 ^A	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 ^A	-	-
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 ^A	-	-
Cambridge Pure Canadian Equity Fund	Jul. 30, 13	May 1, 17	-	-	Sept. 27, 19 ^A	-	-
Cambridge Put Write Pool	-	-	-	-	-	-	-
Cambridge Stock Selection Fund	-	-	-	-	-	-	-
Cambridge U.S. Dividend Fund	Jul. 30, 13	May 1, 17	-	-	Sept. 27, 19 ^A	-	-
Cambridge U.S. Dividend Registered Fund	Dec. 24, 14	May 1, 17	-	-	-	-	-
Cambridge U.S. Dividend US\$ Fund	Mar. 27, 15	May 1, 17	-	-	-	-	-
	Series A	Series A1	Series A2	Series A3	Series A4	Series A5	Series AT6
BLACK CREEK FUNDS							
Black Creek Global Balanced Fund	Jan. 29, 07	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Jul. 7, 08*
Black Creek Global Leaders Fund	Feb. 1, 05	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	Jul. 7, 08*
Black Creek International Equity Fund	Sep. 30, 08	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	-	Sept. 25, 08*
	Series D	Series E	Series EF	Series F	Series F1	Series F2	Series F3
BLACK CREEK FUNDS (cont'd)							
Black Creek Global Balanced Fund	Jan. 29, 07*	Aug. 4, 15	Aug. 4, 15	Jan. 29, 07	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
Black Creek Global Leaders Fund	May 1, 00*	Aug. 4, 15	Aug. 4, 15	Jun. 12, 06	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
Black Creek International Equity Fund	-	Aug. 4, 15	Aug. 4, 15	Sep. 30, 08	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
	Series F4	Series F5	Series H	Series I	Series O	Series P	
BLACK CREEK FUNDS (cont'd)							
Black Creek Global Balanced Fund	-	-	-	Jan. 29, 07	Jul. 30, 13	May 1, 17	
Black Creek Global Leaders Fund	-	-	-	Jun. 7, 06	Aug. 4, 15	May 1, 17	
Black Creek International Equity Fund	May 01, 17 [†]	May 01, 17 [†]	Feb. 21, 18 ^A	Sep. 25, 08	Aug. 4, 15	May 1, 17	

*These Series are no longer available for new purchases.

^APrivate Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

[†]Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date:						
	Series A	Series A1	Series A2	Series A3	Series A4	Series A5	Series AT6
SIGNATURE FUNDS							
Signature Asian Opportunities Fund	Oct. 30, 81	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-	-
Signature Canadian Balanced Fund	Jun. 25, 97	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-	Jul. 26, 12*
Signature Canadian Bond Fund	Jan. 20, 93	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Signature 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
SIGNATURE FUNDS (cont'd)							
Signature Asian Opportunities Fund	-	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17†	-
Signature Canadian Balanced Fund	-	Jul. 26, 12*	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17†	May 01, 17†
Signature Canadian Bond Fund	-	-	Jul. 27, 11	Dec. 5, 14	Aug. 8, 00	May 01, 17†	May 01, 17†
Signature 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
SIGNATURE FUNDS (cont'd)							
Signature Asian Opportunities Fund	-	-	-	Dec. 17, 01	-	Jul. 30, 13	-
Signature Canadian Balanced Fund	May 01, 17 [†]	May 01, 17 [†]	-	Aug. 8, 00	-	Jul. 30, 13	-
Signature Canadian Bond Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Aug. 8, 00	Aug. 29, 03	Jul. 27, 11	-
Signature Core Bond Plus Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Dec. 21, 15	-	Dec. 21, 15	-
Signature Corporate Bond Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Jul. 15, 03	Aug. 29, 03	Jul. 27, 11	-
Signature Diversified Yield Fund	May 01, 17 [†]	May 01, 17 [†]	-	Feb. 14, 11	-	Aug. 29, 12	Nov. 22, 19
Signature Dividend Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Sep. 28, 01	-	Jul. 27, 11	-
Signature Emerging Markets Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Aug. 8, 00	-	Jul. 30, 13	-
Signature Floating Rate Income Fund	Jun. 7, 17 [†]	Jun. 7, 17 [†]	Jun. 7, 17 [†]	Jun. 1, 17	-	Jun. 1, 17	-
Signature Global Bond Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Aug. 8, 00	Aug. 29, 03	Jul. 27, 11	-
Signature Global Dividend Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Dec. 20, 12	-	Dec. 20, 12	-
Signature Global Equity Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Aug. 8, 00	Aug. 29, 03	Jul. 30, 13	-
Signature Global Income & Growth Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Feb. 26, 07	-	Jul. 27, 11	-
Signature Global Resource Fund	May 01, 17 [†]	May 01, 17 [†]	-	-	-	Aug. 4, 15	-
Signature High Income Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Dec. 18, 01	-	Jul. 27, 11	-
Signature High Yield Bond Fund	May 01, 17 [†]	-	-	Jul. 30, 13	-	Jul. 30, 13	-
Signature Income & Growth Fund	May 01, 17 [†]	-	-	Nov. 30, 00	-	Jul. 27, 11	-
Signature Preferred Share Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Dec. 21, 15	-	Dec. 21, 15	-
Signature Select Canadian Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Aug. 8, 00	Aug. 29, 03	Jul. 27, 11	-
Signature Short-Term Bond Fund	-	-	-	Nov. 17, 00	-	Jul. 30, 13	-
Signature Systematic Yield Pool	-	-	-	Oct. 31, 18	-	-	-
	Series P	Series PP	Series U	Series W	Series X	Series Y	Series Y1
SIGNATURE FUNDS (cont'd)							
Signature Asian Opportunities Fund	May 1, 17	-	-	-	-	-	-
Signature Canadian Balanced Fund	May 1, 17	-	Aug. 14, 09*	-	-	-	-
Signature Canadian Bond Fund	May 1, 17	-	-	Jul. 27, 17 [^]	-	Jul. 26, 12*	-
Signature Core Bond Plus Fund	May 1, 17	-	-	Sept. 27, 19 [^]	-	-	-
Signature Corporate Bond Fund	May 1, 17	-	-	Sept. 27, 19 [^]	-	-	-
Signature Diversified Yield Fund	May 1, 17	Nov. 22, 19	-	Sept. 27, 19 [^]	-	Nov. 22, 19	-
Signature Dividend Fund	May 1, 17	-	-	Jul. 27, 17 [^]	Aug. 29, 03*	-	-
Signature Emerging Markets Fund	May 1, 17	-	-	-	-	-	-
Signature Floating Rate Income Fund	Jun. 7, 17	-	-	Sept. 27, 19 [^]	-	-	-
Signature Global Bond Fund	May 1, 17	-	-	Jul. 27, 17 [^]	-	-	-
Signature Global Dividend Fund	May 1, 17	-	-	-	-	-	-
Signature Global Equity Fund	May 1, 17	-	-	Jul. 27, 17 [^]	-	-	-
Signature Global Income & Growth Fund	May 1, 17	-	-	-	-	-	-
Signature Global Resource Fund	May 1, 17	-	-	-	-	-	-
Signature High Income Fund	May 1, 17	-	-	Sept. 27, 19 [^]	-	-	-
Signature High Yield Bond Fund	May 1, 17	-	-	Sept. 27, 19 [^]	-	-	-
Signature Income & Growth Fund	May 1, 17	-	-	-	-	Nov. 3, 17	Nov. 3, 17 [†]
Signature Preferred Share Fund	May 1, 17	-	-	Sept. 27, 19 [^]	-	-	-
Signature Select Canadian Fund	May 1, 17	-	-	Jul. 27, 17 [^]	-	-	-
Signature Short-Term Bond Fund	May 1, 17	-	-	Sept. 27, 19 [^]	-	-	-
Signature Systematic Yield Pool	-	-	-	-	-	-	-

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[^]Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

[†]Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date:						
	Series Y2	Series Y3	Series Z	Series Z1	Series Z2	Series Z3	Series Z4
SIGNATURE FUNDS (cont'd)							
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	-	-	-	-	-	-	-
	Series A	Series A1	Series A2	Series A3	Series A4	Series A5	Series E
SYNERGY FUNDS							
Synergy American Fund	Aug. 31, 92	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	Aug. 4, 15
	Series EF	Series F	Series F1	Series F2	Series F3	Series F4	Series F5
SYNERGY FUNDS (cont'd)							
Synergy American Fund	Aug. 4, 15	Aug. 8, 00	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†
	Series I	Series O	Series P	Series W			
SYNERGY FUNDS (cont'd)							
Synergy American Fund	Dec. 17, 01	Aug. 4, 15	May 1, 17	Jul. 27, 17^			
	Series A	Series A1	Series A2	Series A3	Series A4	Series A5	Series AT5
PORTFOLIO SERIES FUNDS							
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)

	Inception Date:						
	Series A1T5	Series A2T5	Series A3T5	Series AT6	Series AT8	Series A1T8	Series A2T8
PORTFOLIO SERIES FUNDS (cont'd)							
Portfolio Series Balanced Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	Sep. 28, 07	May 01, 17 [†]	May 01, 17 [†]
Portfolio Series Balanced Growth Fund	May 01, 17 [†]	May 01, 17 [†]	-	Sept. 9, 12*	Sep. 28, 07	May 01, 17 [†]	-
Portfolio Series Conservative Balanced Fund	-	-	-	Sept. 9, 12*	-	-	-
Portfolio Series Conservative Fund	-	-	-	Sept. 9, 12*	-	-	-
Portfolio Series Growth Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Sept. 9, 12*	Sep. 28, 07	May 01, 17 [†]	-
Portfolio Series Income Fund	-	-	-	-	-	-	-
Portfolio Series Maximum Growth Fund	-	-	-	-	Sep. 28, 07	May 01, 17 [†]	-
	Series A3T8	Series E	Series ET5	Series ET8	Series EF	Series EFT5	Series EFT8
PORTFOLIO SERIES FUNDS (cont'd)							
Portfolio Series Balanced Fund	May 01, 17 [†]	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15
Portfolio Series Balanced Growth Fund	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15
Portfolio Series Conservative Balanced Fund	-	Aug. 4, 15	-	-	Aug. 4, 15	-	-
Portfolio Series Conservative Fund	-	Aug. 4, 15	-	-	Aug. 4, 15	-	-
Portfolio Series Growth Fund	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15
Portfolio Series Income Fund	-	Aug. 4, 15	-	-	Aug. 4, 15	-	-
Portfolio Series Maximum Growth Fund	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15
	Series F	Series F1	Series F2	Series F3	Series F4	Series F5	Series FT5
PORTFOLIO SERIES FUNDS (cont'd)							
Portfolio Series Balanced Fund	Nov. 17, 00	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Sep. 28, 07
Portfolio Series Balanced Growth Fund	Dec. 18, 01	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Portfolio Series Conservative Balanced Fund	Dec. 18, 01	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Portfolio Series Conservative Fund	Nov. 17, 00	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Portfolio Series Growth Fund	Dec. 18, 01	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Portfolio Series Income Fund	Nov. 17, 00	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Portfolio Series Maximum Growth Fund	Dec. 18, 01	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
	Series F1T5	Series FT8	Series F1T8	Series F2T8	Series F3T8	Series I	Series O
PORTFOLIO SERIES FUNDS (cont'd)							
Portfolio Series Balanced Fund	May 01, 17 [†]	Sep. 28, 07	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Oct. 31, 96	Jul. 30, 13
Portfolio Series Balanced Growth Fund	-	Sep. 28, 07	May 01, 17 [†]	-	-	Jun. 29, 05	Jul. 30, 13
Portfolio Series Conservative Balanced Fund	-	-	-	-	-	Jun. 29, 05	Jul. 30, 13
Portfolio Series Conservative Fund	-	-	-	-	-	Nov. 17, 97	Jul. 30, 13
Portfolio Series Growth Fund	-	Sep. 28, 07	-	-	-	Oct. 9, 02	Jul. 30, 13
Portfolio Series Income Fund	-	-	-	-	-	Nov. 17, 97	Jul. 30, 13
Portfolio Series Maximum Growth Fund	-	Sep. 28, 07	-	-	-	Jun. 29, 05	Jul. 30, 13

*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 OT5	Series OT8	Series P	Series PT5	Series PT8	Series U	Series UT6
PORTFOLIO SERIES FUNDS (cont'd)							
Portfolio Series Balanced Fund	Aug. 4, 15	Aug. 4, 15	May 1, 17	May 1, 17	May 1, 17	-	-
Portfolio Series Balanced Growth Fund	Aug. 4, 15	Aug. 4, 15	May 1, 17	-	May 1, 17	-	-
Portfolio Series Conservative Balanced Fund	-	-	May 1, 17	-	-	-	-
Portfolio Series Conservative Fund	-	-	May 1, 17	-	-	Jul. 26, 12*	Jul. 26, 12*
Portfolio Series Growth Fund	Aug. 4, 15	Aug. 4, 15	May 1, 17	-	May 1, 17	-	-
Portfolio Series Income Fund	-	-	May 1, 17	-	-	-	-
Portfolio Series Maximum Growth Fund	Aug. 4, 15	Aug. 4, 15	May 1, 17	-	May 1, 17	-	-
	Series Y	Series Z					
PORTFOLIO SERIES FUNDS (cont'd)							
Portfolio Series Balanced Fund	-	-					
Portfolio Series Balanced Growth Fund	-	-					
Portfolio Series Conservative Balanced Fund	-	-					
Portfolio Series Conservative Fund	-	Sept. 17, 10*					
Portfolio Series Growth Fund	-	-					
Portfolio Series Income Fund	Nov. 22, 19	Nov. 22, 19					
Portfolio Series Maximum Growth Fund	-	-					
	Series A	Series AT5	Series E	Series ET5	Series F	Series FT5	Series I
CI MOSAIC ETF PORTFOLIO							
CI Mosaic Balanced ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19
CI Mosaic Balanced Growth ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19
CI Mosaic Balanced Income ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19
CI Mosaic Growth ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19
CI Mosaic Income ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19
	Series P	Series PT5	Series O	Series OT5			
CI MOSAIC ETF PORTFOLIO (cont'd)							
CI Mosaic Balanced ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19			
CI Mosaic Balanced Growth ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19			
CI Mosaic Balanced Income ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19			
CI Mosaic Growth ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19			
CI Mosaic Income ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19			

*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
PRIVATE POOLS					
CI Canadian Dividend Private Pool	Jun. 17, 19	Jun. 17, 19	Jun. 17, 19	-	-
CI Canadian Equity Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-	-
CI Canadian Fixed Income Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	Nov. 22, 19	-
CI Global Asset Allocation Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-	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)

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)

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)

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:

	2020	2019		2020	2019
Funds	(in \$)	(in \$)	Funds (cont'd)	(in \$)	(in \$)
Black Creek Global Balanced Fund	1,056	-	CI Global Smaller Companies Private Pool	2,572	72,444
Cambridge Asset Allocation Fund	2,145	33,751	CI Global Stock Selection Fund	1,286,345	1,230,618
Cambridge Bond Fund	2,101	11,042	CI Global Unconstrained Bond Private Pool	1,106	10,489
Cambridge Canadian Dividend Fund	1,127	-	CI International Equity Alpha Private Pool	2,255	83,907
Cambridge Canadian Equity Fund	4,441	45,832	CI International Equity Growth Private Pool	2,313	157,698
Cambridge Canadian Long-Term Bond Pool	-	16,882	CI International Equity Value Private Pool	2,154	161,613
Cambridge Global Dividend Fund	1,092	12,133	CI North American Small / Mid Cap Equity Private Pool	2,578	154,934
Cambridge Global Equity Fund	5,598	57,438	CI U.S. Equity Private Pool	1,098	11,256
Cambridge Global High Income Fund	1,062	-	CI Mosaic Balanced ETF Portfolio	7,752	114,116
Cambridge Global Smaller Companies Fund	5,113	39,772	CI Mosaic Balanced Growth ETF Portfolio	9,032	129,652
Cambridge Monthly Income Fund	2,049	11,133	CI Mosaic Balanced Income ETF Portfolio	8,684	128,895
Cambridge Pure Canadian Equity Fund	1,283	-	CI Mosaic Growth ETF Portfolio	10,430	130,024
Cambridge Stock Selection Fund	2,004,147	2,045,901	CI Mosaic Income ETF Portfolio	8,482	129,589
Cambridge U.S. Dividend Fund	2,142	28,629	Marret Short Duration High Yield Fund	5,229	35,526
Cambridge U.S. Dividend Registered Fund	3,189	35,898	Portfolio Series Balanced Fund	8,825	69,532
Cambridge U.S. Dividend US\$ Fund	20,380	157,890	Portfolio Series Balanced Growth Fund	10,197	122,493
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	102,473
CI Canadian Investment Fund	1,163	-	Portfolio Series Maximum Growth Fund	11,646	128,007
CI Canadian Small/Mid Cap Fund	3,677	22,946	Select Staging Fund	23,109	22,846
CI Global Longevity Economy Fund	168,288	n/a	Signature Asian Opportunities Fund	3,680	51,079
CI Global Value Fund	3,173	46,280	Signature Canadian Bond Fund	-	11,131
CI High Interest Savings Fund	-	40,125	Signature Core Bond Plus Fund	3,186	11,852
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	10,901
CI Money Market Fund	11,042	10,379	Signature Emerging Markets Fund	-	21,599
CI MSCI World ESG Impact Fund	7,831	139,703	Signature Floating Rate Income Fund	3,254	32,458
CI Munro Global Growth Equity Fund (formerly Munro Global Growth Equity Fund)	31,562	7,808	Signature Global Bond Fund	1,014	11,154
CI U.S. Income US\$ Pool	4,212	29,843	Signature Global Equity Fund	1,152	11,846
CI US Money Market Fund	1,347	13,912	Signature Global Resource Fund	2,376	18,171
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	12,814
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	10,089
CI Global Balanced Yield Private Pool	1,098	11,235	Signature Select Canadian Fund	1,172	11,149
CI Global Concentrated Equity Private Pool	2,287	159,182	Signature Short-Term Bond Fund	2,073	10,471
CI Global Enhanced Government Bond Private Pool	1,016	10,875	Signature Systematic Yield Pool	-	10,953
CI Global Equity Alpha Private Pool	1,188	10,983	Synergy American Fund	3,538	40,804
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)

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)

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)

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.

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