

SEMI-ANNUAL
FINANCIAL
STATEMENTS
2022

SEPTEMBER 30, 2022

Table of Contents

| | |
|---|-----|
| CI Portfolio Series Balanced Fund..... | 1 |
| CI Portfolio Series Balanced Growth Fund..... | 18 |
| CI Portfolio Series Conservative Balanced Fund..... | 35 |
| CI Portfolio Series Conservative Fund..... | 49 |
| CI Portfolio Series Growth Fund..... | 64 |
| CI Portfolio Series Income Fund..... | 81 |
| CI Portfolio Series Maximum Growth Fund..... | 96 |
| Notes to the Financial Statements | 112 |
| Legal Notice | 134 |

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.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

CI Portfolio Series Balanced Fund

Financial Statements (unaudited)

Statements of Financial Position

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

| | as at | |
|---|----------------|---------------|
| | Sept. 30, 2022 | Mar. 31, 2022 |
| Assets | | |
| Current assets | | |
| Investments | 2,961,707 | 3,658,697 |
| Investments pledged as collateral | - | - |
| Cash | 151,919 | 34,827 |
| Unrealized gain on futures and foreign currency forward contracts | 1,723 | 1,526 |
| Swaps, swaptions and options | - | - |
| Daily variation margin on derivative instruments | - | - |
| Fees rebate receivable | 263 | 1,110 |
| Cash collateral on deposit for short sale | - | - |
| Dividends receivable | - | - |
| Interest receivable | - | - |
| Receivable for distribution from investments | - | - |
| Securities lending revenue receivable (Note 6) | - | - |
| Receivable for investments sold | - | - |
| Receivable for unit subscriptions | 1,574 | 1,012 |
| | 3,117,186 | 3,697,172 |
| Liabilities | | |
| Current liabilities | | |
| Investments sold short | - | - |
| Bank overdraft | - | - |
| Unrealized loss on futures and foreign currency forward contracts | 7,972 | 1,599 |
| Swaps, swaptions and options | - | - |
| Dividends payable on investments sold short | - | - |
| Interest payable on investments sold short | - | - |
| Daily variation margin on derivative instruments | - | - |
| Payable for investments purchased | 4,484 | - |
| Payable for unit redemptions | 3,897 | 5,337 |
| Distributions payable to holders of redeemable units | - | - |
| Management fees payable | - | - |
| Administration fees payable | - | - |
| Accounts payable and accrued liabilities | - | - |
| | 16,353 | 6,936 |
| Net assets attributable to holders of redeemable units | | |
| units | 3,100,833 | 3,690,236 |

Statements of Financial Position (cont'd)

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

| | Net assets attributable to holders of redeemable units per Series (Note 4): | | Net assets attributable to holders of redeemable units per unit: | | Number of redeemable units outstanding: | |
|-------------|---|---------------|--|---------------|---|---------------|
| | as at | | as at | | as at | |
| | Sept. 30, 2022 | Mar. 31, 2022 | Sept. 30, 2022 | Mar. 31, 2022 | Sept. 30, 2022 | Mar. 31, 2022 |
| Series A | 1,769,987 | 2,122,900 | 26.46 | 29.49 | 66,889,359 | 71,991,443 |
| Series AT5 | 3,480 | 4,168 | 5.29 | 6.07 | 658,046 | 687,058 |
| Series AT8 | 1,757 | 2,105 | 3.27 | 3.82 | 536,971 | 550,659 |
| Series E | 99,649 | 127,284 | 8.56 | 9.53 | 11,639,513 | 13,356,786 |
| Series EF | 6,103 | 7,312 | 8.62 | 9.55 | 707,810 | 765,973 |
| Series EFT5 | 227 | 259 | 5.95 | 6.78 | 38,161 | 38,145 |
| Series EFT8 | 1 | 1 | 4.73 | 5.48 | 239 | 228 |
| Series ET5 | 1,097 | 1,255 | 5.91 | 6.76 | 185,782 | 185,508 |
| Series ET8 | 1 | 1 | 4.68 | 5.46 | 234 | 223 |
| Series F | 94,858 | 104,325 | 13.25 | 14.67 | 7,159,531 | 7,109,478 |
| Series FT5 | 996 | 969 | 6.54 | 7.46 | 152,270 | 129,991 |
| Series FT8 | 481 | 558 | 5.30 | 6.15 | 90,850 | 90,729 |
| Series I | 1,019,367 | 1,191,500 | 28.46 | 31.34 | 35,812,016 | 38,021,759 |
| Series O | 89,891 | 113,249 | 10.53 | 11.60 | 8,536,847 | 9,761,448 |
| Series OT5 | 538 | 614 | 5.93 | 6.72 | 90,764 | 91,329 |
| Series OT8 | 366 | 486 | 4.71 | 5.43 | 77,716 | 89,529 |
| Series P | 12,032 | 13,248 | 9.21 | 10.16 | 1,305,708 | 1,304,588 |
| Series PT5 | 1 | 1 | 6.97 | 7.90 | 167 | 162 |
| Series PT8 | 1 | 1 | 5.86 | 6.76 | 197 | 188 |

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

CI Portfolio Series Balanced Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

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

| | 2022 | 2021 |
|--|------------------|----------------|
| Income | | |
| Net gain (loss) on investments and derivatives | | |
| Dividends | 6,880 | 7,465 |
| Interest for distribution purposes | 926 | 9 |
| Income distributions from investments | 19,358 | 16,221 |
| Capital gain distributions from investments | 26,159 | 6,855 |
| Derivative income (loss) | - | - |
| Dividends expense on financial assets (liabilities) sold short | - | - |
| Interest expense on financial assets (liabilities) sold short | - | - |
| Net realized gain (loss) on sale of investments and derivatives | 18,961 | 44,021 |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives | (400,523) | 134,595 |
| Total net gain (loss) on investments and derivatives | (328,239) | 209,166 |
| Other income | | |
| Foreign exchange gain (loss) on cash | (366) | (163) |
| Commitment fee income | - | - |
| Securities lending revenue (Note 6) | 87 | 386 |
| Fees rebate | 2,936 | 3,655 |
| Total other income | 2,657 | 3,878 |
| Total income | (325,582) | 213,044 |
| Expenses | | |
| Management fees (Note 5) | 20,831 | 26,643 |
| Administration fees (Note 5) | 2,212 | 2,821 |
| Commissions and other portfolio transaction costs | 378 | 63 |
| Independent review committee fees | 1 | 1 |
| Securities borrowing fees (Note 2) | - | - |
| Margin fees | - | - |
| Service fees | - | - |
| Interest expense | 2 | - |
| Withholding taxes | 608 | 658 |
| Harmonized sales tax | 2,414 | 3,072 |
| Other expenses | 8 | 1 |
| Total expenses | 26,454 | 33,259 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (352,036) | 179,785 |

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: | |
|-------------|---|-----------|---|--------|-----------------------------------|------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| | Series A | (209,930) | 93,697 | (3.03) | 1.22 | 69,148,090 |
| Series AT5 | (406) | 140 | (0.61) | 0.23 | 666,887 | 609,122 |
| Series AT8 | (209) | 93 | (0.39) | 0.17 | 521,745 | 536,009 |
| Series E | (12,127) | 6,752 | (0.98) | 0.42 | 12,409,472 | 16,147,507 |
| Series EF | (684) | 423 | (0.92) | 0.46 | 745,701 | 903,029 |
| Series EFT5 | (25) | 22 | (0.64) | 0.34 | 38,149 | 63,508 |
| Series EFT8 | - | - | (0.52) | 0.28 | 233 | 198 |
| Series ET5 | (125) | 54 | (0.68) | 0.31 | 185,591 | 174,062 |
| Series ET8 | - | - | (0.55) | 0.26 | 228 | 196 |
| Series F | (10,620) | 4,644 | (1.42) | 0.67 | 7,473,638 | 6,829,286 |
| Series FT5 | (106) | 42 | (0.71) | 0.35 | 150,484 | 117,483 |
| Series FT8 | (54) | 27 | (0.58) | 0.30 | 90,770 | 89,523 |
| Series I | (106,474) | 66,194 | (2.90) | 1.72 | 36,809,182 | 38,437,554 |
| Series O | (9,951) | 7,021 | (1.09) | 0.62 | 9,176,380 | 11,366,418 |
| Series OT5 | (56) | 32 | (0.62) | 0.37 | 91,173 | 84,692 |
| Series OT8 | (43) | 28 | (0.49) | 0.32 | 89,828 | 88,350 |
| Series P | (1,226) | 616 | (0.94) | 0.54 | 1,311,667 | 1,149,604 |
| Series PT5 | - | - | (0.72) | 0.44 | 163 | 142 |
| Series PT8 | - | - | (0.63) | 0.37 | 192 | 162 |

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

CI Portfolio Series Balanced Fund

Financial Statements (unaudited)

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

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

| | Series A | | Series AT5 | | Series AT8 | |
|--|-----------|-----------|------------|-------|------------|-------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 2,122,900 | 2,374,237 | 4,168 | 3,636 | 2,105 | 2,374 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (209,930) | 93,697 | (406) | 140 | (209) | 93 |
| Distributions to holders of redeemable units | | | | | | |
| From net investment income | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - |
| Return of capital | - | - | (107) | (102) | (85) | (92) |
| Total distributions to holders of redeemable units | - | - | (107) | (102) | (85) | (92) |
| Redeemable unit transactions | | | | | | |
| Proceeds from redeemable units issued | 67,160 | 143,287 | 89 | 1,430 | 83 | 277 |
| Reinvestment of distributions to holders of redeemable units | - | - | 41 | 10 | 19 | 19 |
| Redemption of redeemable units | (210,143) | (196,118) | (305) | (453) | (156) | (373) |
| Net increase (decrease) from redeemable unit transactions | (142,983) | (52,831) | (175) | 987 | (54) | (77) |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (352,913) | 40,866 | (688) | 1,025 | (348) | (76) |
| Net assets attributable to holders of redeemable units at the end of period | 1,769,987 | 2,415,103 | 3,480 | 4,661 | 1,757 | 2,298 |

| | Series E | | Series EF | | Series EFT5 | |
|--|----------|----------|-----------|-------|-------------|------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 127,284 | 164,046 | 7,312 | 9,206 | 259 | 472 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (12,127) | 6,752 | (684) | 423 | (25) | 22 |
| Distributions to holders of redeemable units | | | | | | |
| From net investment income | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | (7) | (12) |
| Total distributions to holders of redeemable units | - | - | - | - | (7) | (12) |
| Redeemable unit transactions | | | | | | |
| Proceeds from redeemable units issued | 593 | 4,365 | 2 | 363 | - | - |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | - |
| Redemption of redeemable units | (16,101) | (12,924) | (527) | (709) | - | - |
| Net increase (decrease) from redeemable unit transactions | (15,508) | (8,559) | (525) | (346) | - | - |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (27,635) | (1,807) | (1,209) | 77 | (32) | 10 |
| Net assets attributable to holders of redeemable units at the end of period | 99,649 | 162,239 | 6,103 | 9,283 | 227 | 482 |

| | Series EFT8 | | Series ET5 | | Series ET8 | |
|--|-------------|------|------------|-------|------------|------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 1 | 1 | 1,255 | 1,290 | 1 | 1 |
| Increase (decrease) in net assets attributable to holders of redeemable units | - | - | (125) | 54 | - | - |
| Distributions to holders of redeemable units | | | | | | |
| From net investment income | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - |
| Return of capital | - | - | (33) | (32) | - | - |
| Total distributions to holders of redeemable units | - | - | (33) | (32) | - | - |
| Redeemable unit transactions | | | | | | |
| Proceeds from redeemable units issued | - | - | - | - | - | - |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | - |
| Redemption of redeemable units | - | - | - | (1) | - | - |
| Net increase (decrease) from redeemable unit transactions | - | - | - | (1) | - | - |
| Net increase (decrease) in net assets attributable to holders of redeemable units | - | - | (158) | 21 | - | - |
| Net assets attributable to holders of redeemable units at the end of period | 1 | 1 | 1,097 | 1,311 | 1 | 1 |

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

CI Portfolio Series Balanced Fund

Financial Statements (unaudited)

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

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

| | Series F | | Series FT5 | | Series FT8 | |
|--|----------|---------|------------|-------|------------|------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 104,325 | 99,272 | 969 | 936 | 558 | 454 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (10,620) | 4,644 | (106) | 42 | (54) | 27 |
| Distributions to holders of redeemable units | | | | | | |
| From net investment income | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - |
| Return of capital | - | - | (30) | (24) | (24) | (25) |
| Total distributions to holders of redeemable units | - | - | (30) | (24) | (24) | (25) |
| Redeemable unit transactions | | | | | | |
| Proceeds from redeemable units issued | 15,763 | 16,334 | 166 | 111 | - | 244 |
| Reinvestment of distributions to holders of redeemable units | - | - | 1 | 1 | 1 | 2 |
| Redemption of redeemable units | (14,610) | (8,069) | (4) | (27) | - | (6) |
| Net increase (decrease) from redeemable unit transactions | 1,153 | 8,265 | 163 | 85 | 1 | 240 |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (9,467) | 12,909 | 27 | 103 | (77) | 242 |
| Net assets attributable to holders of redeemable units at the end of period | 94,858 | 112,181 | 996 | 1,039 | 481 | 696 |

| | Series I | | Series O | | Series OT5 | |
|--|-----------|-----------|----------|---------|------------|------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 1,191,500 | 1,283,475 | 113,249 | 138,421 | 614 | 625 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (106,474) | 66,194 | (9,951) | 7,021 | (56) | 32 |
| Distributions to holders of redeemable units | | | | | | |
| From net investment income | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | (16) | (15) |
| Total distributions to holders of redeemable units | - | - | - | - | (16) | (15) |
| Redeemable unit transactions | | | | | | |
| Proceeds from redeemable units issued | 32,519 | 36,264 | 847 | 8,099 | - | - |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | - |
| Redemption of redeemable units | (98,178) | (88,773) | (14,254) | (8,659) | (4) | (4) |
| Net increase (decrease) from redeemable unit transactions | (65,659) | (52,509) | (13,407) | (560) | (4) | (4) |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (172,133) | 13,685 | (23,358) | 6,461 | (76) | 13 |
| Net assets attributable to holders of redeemable units at the end of period | 1,019,367 | 1,297,160 | 89,891 | 144,882 | 538 | 638 |

| | Series OT8 | | Series P | | Series PT5 | |
|--|------------|-------|----------|---------|------------|------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 486 | 683 | 13,248 | 12,411 | 1 | 1 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (43) | 28 | (1,226) | 616 | - | - |
| Distributions to holders of redeemable units | | | | | | |
| From net investment income | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - |
| Return of capital | (21) | (21) | - | - | - | - |
| Total distributions to holders of redeemable units | (21) | (21) | - | - | - | - |
| Redeemable unit transactions | | | | | | |
| Proceeds from redeemable units issued | - | - | 525 | 970 | - | - |
| Reinvestment of distributions to holders of redeemable units | 7 | 7 | - | - | - | - |
| Redemption of redeemable units | (63) | (189) | (515) | (1,199) | - | - |
| Net increase (decrease) from redeemable unit transactions | (56) | (182) | 10 | (229) | - | - |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (120) | (175) | (1,216) | 387 | - | - |
| Net assets attributable to holders of redeemable units at the end of period | 366 | 508 | 12,032 | 12,798 | 1 | 1 |

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

CI Portfolio Series Balanced Fund

Financial Statements (unaudited)

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

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

| | Series PT8 | | Total Fund | |
|--|------------|------|------------|-----------|
| | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 1 | 1 | 3,690,236 | 4,091,542 |
| Increase (decrease) in net assets attributable to holders of redeemable units | - | - | (352,036) | 179,785 |
| Distributions to holders of redeemable units | | | | |
| From net investment income | - | - | - | - |
| From net realized gains | - | - | - | - |
| Return of capital | - | - | (323) | (323) |
| Total distributions to holders of redeemable units | - | - | (323) | (323) |
| Redeemable unit transactions | | | | |
| Proceeds from redeemable units issued | - | - | 117,747 | 211,744 |
| Reinvestment of distributions to holders of redeemable units | - | - | 69 | 39 |
| Redemption of redeemable units | - | - | (354,860) | (317,504) |
| Net increase (decrease) from redeemable unit transactions | - | - | (237,044) | (105,721) |
| Net increase (decrease) in net assets attributable to holders of redeemable units | - | - | (589,403) | 73,741 |
| Net assets attributable to holders of redeemable units at the end of period | 1 | 1 | 3,100,833 | 4,165,283 |

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

CI Portfolio Series Balanced Fund

Financial Statements (unaudited)

Statements of Cash Flows

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

| | 2022 | 2021 |
|--|------------------|------------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | (352,036) | 179,785 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments and derivatives | (18,961) | (44,021) |
| Unrealized foreign exchange (gain) loss on cash | (45) | 16 |
| Commissions and other portfolio transaction costs | 378 | 63 |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | 400,523 | (134,595) |
| Proceeds from sale and maturity of investments and derivatives | 1,252,176 | 355,971 |
| Purchase of investments and derivatives | (880,949) | (228,649) |
| (Increase) decrease in cash collateral on deposit for short sale | - | - |
| Non-cash distributions from investments | (45,517) | (23,076) |
| 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 | 847 | 45 |
| Net cash from (used in) operating activities | 356,416 | 105,539 |
| Cash flows from (used in) financing activities | | |
| Distributions paid to holders of redeemable units, net of reinvested distributions | (254) | (284) |
| Proceeds from issuance of redeemable units | 84,604 | 167,211 |
| Amounts paid on redemption of redeemable units | (323,719) | (273,851) |
| Net cash from (used in) financing activities | (239,369) | (106,924) |
| Unrealized foreign exchange gain (loss) on cash | 45 | (16) |
| Net increase (decrease) in cash | 117,047 | (1,385) |
| Cash (bank overdraft), beginning of period | 34,827 | 35,418 |
| Cash (bank overdraft), end of period | 151,919 | 34,017 |
| Supplementary Information: | | |
| Dividends received, net of withholding tax* | 6,294 | 6,914 |
| Interest received, net of withholding tax* | 926 | 8 |
| Dividends paid* | - | - |
| Interest paid* | 2 | - |
| Tax recoverable (paid) | - | - |

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

CI Portfolio Series Balanced Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited)

| Number of Units | Description | Average Cost (\$) | Fair Value (\$) | % of Net Assets |
|---|---|----------------------|----------------------|--------------------|
| FUND(S) | | | | |
| 1,426,657 | CI American Small Companies Corporate Class (I Shares) | 52,721,382 | 59,024,931 | |
| 56,613,768 | CI Canadian Bond Fund (Series I) | 571,669,253 | 523,569,791 | |
| 23,736,209 | CI Canadian Core Plus Bond Fund (Series I) | 211,625,522 | 187,404,489 | |
| 6,239,372 | CI Canadian Dividend Fund (Series I) | 128,919,390 | 139,359,494 | |
| 2,914,185 | CI Canadian Equity Corporate Class (I Shares) | 63,162,983 | 61,191,465 | |
| 6,515,859 | CI Canadian Equity Income Private Trust (Series I) | 71,332,199 | 70,571,314 | |
| 628,318 | CI Canadian Small/Mid Cap Equity Income Fund (Series I) | 23,067,734 | 22,953,650 | |
| 20,720,321 | CI Corporate Bond Fund (Series I) | 210,038,823 | 189,779,492 | |
| 7,844,870 | CI Emerging Markets Corporate Class (I Shares) | 133,476,058 | 121,076,938 | |
| 11,345,887 | CI Global Bond Fund (Series I) | 93,450,506 | 84,105,923 | |
| 7,446,522 | CI International Equity Fund (Series I) | 147,039,016 | 126,347,372 | |
| 6,632,656 | CI International Value Corporate Class (I Shares) | 111,528,382 | 101,114,174 | |
| 12,813,141 | CI Munro Alternative Global Growth Fund (Series I) | 138,946,565 | 163,124,096 | |
| 200,223 | CI Precious Metals Fund (Series I) | 15,990,464 | 12,360,811 | |
| 3,740,445 | CI Select Canadian Equity Fund (Series I) | 79,706,469 | 82,138,675 | |
| 7,172,966 | CI Synergy Canadian Corporate Class (I Shares) | 135,333,771 | 143,241,986 | |
| 4,517,639 | CI U.S. Income US\$ Fund (Series I) | 59,659,336 | 55,883,734 | |
| 2,170,292 | CI U.S. Stock Selection Corporate Class (I Shares) | 76,122,875 | 76,479,588 | |
| 1,602,885 | US Equity Value Pool (Series I) | 60,739,336 | 56,380,209 | |
| | | 2,384,530,064 | 2,276,108,132 | 73.40 |
| EXCHANGE-TRADED FUND(S) | | | | |
| 224,616 | CI Auspice Broad Commodity ETF (Hedged Common Units) | 4,482,935 | 4,483,335 | |
| 5,205,192 | CI Energy Giants Covered Call ETF (Unhedged Common Units) | 29,092,457 | 37,321,227 | |
| 8,273,688 | CI Enhanced Government Bond ETF (Common Units) | 86,914,388 | 81,826,774 | |
| 1,536,166 | CI Global Financial Sector ETF (Common Units) | 41,060,929 | 30,001,322 | |
| 1,384,350 | CI Gold+ Giants Covered Call ETF (Common Units) | 17,829,975 | 12,999,046 | |
| 3,957,166 | CI Morningstar Canada Momentum Index ETF (Common Units) | 84,791,456 | 91,647,965 | |
| 2,434,396 | CI Morningstar Canada Value Index ETF (Common Units) | 52,136,764 | 45,620,581 | |
| 3,973,440 | CI Morningstar International Value Index ETF (Unhedged Common Units) | 96,744,581 | 80,342,957 | |
| 2,040,282 | CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 69,245,873 | 63,432,367 | |
| 2,668,706 | CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 70,176,801 | 58,738,219 | |
| 135,986 | iShares Russell 1000 Value ETF | 26,924,817 | 25,544,923 | |
| 2,610,965 | iShares S&P/TSX Capped Energy Index ETF | 37,109,999 | 36,109,646 | |
| 489,576 | iShares TIPS Bond ETF | 78,639,220 | 70,941,282 | |
| 182,193 | VanEck Vectors Semiconductor ETF | 64,634,159 | 46,589,543 | |
| | | 759,784,354 | 685,599,187 | 22.11 |
| Commissions and other portfolio transaction costs | | (232,825) | | |
| Total Investment Portfolio before Derivative Instruments | | 3,144,081,593 | 2,961,707,319 | 95.51 |
| Foreign Currency Forward Contract(s) (see Schedule A) | | | (6,248,830) | (0.20) |
| Total Investment Portfolio | | 3,144,081,593 | 2,955,458,489 | 95.31 |
| Other Net Assets (Liabilities) | | | 145,374,727 | 4.69 |
| Net Assets Attributable to Holders of Redeemable Units | | | 3,100,833,216 | 100.00 |

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

CI Portfolio Series Balanced Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contract(s)

| Counterparty | Credit Rating of the Counterparty [‡] | Settlement Date | Currency | | Currency | | Contract(s) Rate | Unrealized Gain (Loss) (\$) |
|---|--|-------------------|----------|------------|----------|------------|------------------|-----------------------------|
| | | | Buy | Position | Sell | Position | | |
| Bank of Montreal | A-1 | October 20, 2022 | CAD | 23,881,122 | USD | 18,348,710 | 1.30 | (1,462,695) |
| Bank of Montreal | A-1 | October 20, 2022 | CAD | 41,632 | USD | 32,422 | 1.28 | (3,150) |
| Bank of Montreal | A-1 | November 15, 2022 | CAD | 167,481 | USD | 130,425 | 1.28 | (12,622) |
| Canadian Imperial Bank of Commerce | A-1 | November 15, 2022 | CAD | 208,686 | USD | 162,100 | 1.29 | (15,159) |
| Canadian Imperial Bank of Commerce | A-1 | October 20, 2022 | USD | 16,529,507 | CAD | 21,699,523 | 0.76 | 1,131,946 |
| Canadian Imperial Bank of Commerce | A-1 | November 15, 2022 | USD | 3,283,200 | CAD | 4,298,173 | 0.76 | 235,937 |
| Citigroup Inc. | A-2 | October 20, 2022 | CAD | 28,926,316 | USD | 22,213,079 | 1.30 | (1,755,121) |
| Citigroup Inc. | A-2 | November 15, 2022 | CAD | 167,427 | USD | 130,425 | 1.28 | (12,676) |
| Citigroup Inc. | A-2 | November 15, 2022 | USD | 4,924,800 | CAD | 6,445,516 | 0.76 | 355,641 |
| Goldman Sachs Group Inc. | A-2 | December 14, 2022 | CAD | 7,577,390 | USD | 5,682,000 | 1.33 | (266,439) |
| HSBC Holdings PLC | A-2 | October 20, 2022 | CAD | 23,903,911 | USD | 18,348,710 | 1.30 | (1,439,954) |
| JPMorgan Chase & Co. | A-2 | October 20, 2022 | CAD | 23,903,140 | USD | 18,348,710 | 1.30 | (1,440,723) |
| JPMorgan Chase & Co. | A-2 | November 15, 2022 | CAD | 167,833 | USD | 130,425 | 1.29 | (12,271) |
| Morgan Stanley | A-2 | October 20, 2022 | CAD | 23,844,791 | USD | 18,348,710 | 1.30 | (1,498,948) |
| Morgan Stanley | A-2 | November 15, 2022 | CAD | 267,934 | USD | 208,681 | 1.28 | (20,231) |
| Royal Bank of Canada | A-1+ | November 15, 2022 | CAD | 167,822 | USD | 130,425 | 1.29 | (12,283) |
| Toronto-Dominion Bank | A-1+ | November 15, 2022 | CAD | 134,021 | USD | 104,340 | 1.28 | (10,062) |
| Toronto-Dominion Bank | A-1+ | November 15, 2022 | CAD | 134,063 | USD | 104,340 | 1.28 | (10,020) |
| Total Foreign Currency Forward Contract(s) Value | | | | | | | | (6,248,830) |

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

CI Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

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

as at September 30, 2022

| | 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 | 1,723 | (371) | - | 1,352 |
| Derivative assets - Swaps and swaptions | - | - | - | - |
| Total | 1,723 | (371) | - | 1,352 |
| Derivative liabilities - Foreign currency forward contracts | (7,972) | 371 | - | (7,601) |
| Derivative liabilities - Swaps and swaptions | - | - | - | - |
| Total | (7,972) | 371 | - | (7,601) |

as at March 31, 2022

| | 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 | 1,526 | (289) | - | 1,237 |
| Derivative assets - Swaps and swaptions | - | - | - | - |
| Total | 1,526 | (289) | - | 1,237 |
| Derivative liabilities - Foreign currency forward contracts | (1,599) | 289 | - | (1,310) |
| Derivative liabilities - Swaps and swaptions | - | - | - | - |
| Total | (1,599) | 289 | - | (1,310) |

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

CI Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at September 30, 2022

| 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 U.S. Income US\$ Fund | 196,162 | 55,884 | 28.5 |
| CI Emerging Markets Corporate Class | 439,033 | 121,077 | 27.6 |
| CI International Value Corporate Class | 404,099 | 101,114 | 25.0 |
| CI Morningstar International Value Index ETF | 340,127 | 80,343 | 23.6 |
| CI WisdomTree Japan Equity Index ETF | 269,724 | 58,738 | 21.8 |
| CI American Small Companies Corporate Class | 272,639 | 59,025 | 21.6 |
| CI Global Bond Fund | 399,422 | 84,106 | 21.1 |
| CI Synergy Canadian Corporate Class | 749,316 | 143,242 | 19.1 |
| CI Auspice Broad Commodity ETF | 23,949 | 4,483 | 18.7 |
| CI Canadian Equity Income Private Trust | 394,905 | 70,571 | 17.9 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF | 443,702 | 63,432 | 14.3 |
| CI Canadian Bond Fund | 3,716,587 | 523,570 | 14.1 |
| CI U.S. Stock Selection Corporate Class | 549,197 | 76,480 | 13.9 |
| CI Canadian Core Plus Bond Fund | 1,371,037 | 187,405 | 13.7 |
| CI International Equity Fund | 960,019 | 126,347 | 13.2 |
| CI Morningstar Canada Value Index ETF | 361,117 | 45,621 | 12.6 |
| CI Morningstar Canada Momentum Index ETF | 786,723 | 91,648 | 11.6 |
| CI Corporate Bond Fund | 1,647,807 | 189,779 | 11.5 |
| CI Enhanced Government Bond ETF | 768,924 | 81,827 | 10.6 |
| US Equity Value Pool | 549,900 | 56,380 | 10.3 |
| CI Munro Alternative Global Growth Fund | 1,778,738 | 163,124 | 9.2 |
| CI Canadian Dividend Fund | 1,677,446 | 139,360 | 8.3 |
| CI Energy Giants Covered Call ETF | 456,926 | 37,321 | 8.2 |
| CI Gold+ Giants Covered Call ETF | 181,141 | 12,999 | 7.2 |
| CI Precious Metals Fund | 268,589 | 12,361 | 4.6 |
| CI Global Financial Sector ETF | 733,090 | 30,001 | 4.1 |
| CI Canadian Equity Corporate Class | 1,620,175 | 61,191 | 3.8 |
| CI Select Canadian Equity Fund | 2,949,652 | 82,139 | 2.8 |
| iShares S&P/TSX Capped Energy Index ETF | 1,984,605 | 36,110 | 1.8 |
| CI Canadian Small/Mid Cap Equity Income Fund | 1,340,077 | 22,953 | 1.7 |
| VanEck Vectors Semiconductor ETF | 7,866,064 | 46,590 | 0.6 |
| iShares TIPS Bond ETF | 39,311,210 | 70,941 | 0.2 |
| iShares Russell 1000 Value ETF | 64,661,071 | 25,545 | - |

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

CI Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

as at March 31, 2022

| 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 U.S. Income US\$ Fund | 235,338 | 97,391 | 41.4 |
| CI International Value Corporate Class | 411,660 | 148,601 | 36.1 |
| CI American Small Companies Corporate Class | 335,633 | 113,640 | 33.9 |
| CI Emerging Markets Corporate Class | 515,128 | 159,469 | 31.0 |
| CI Synergy Canadian Corporate Class | 996,020 | 238,268 | 23.9 |
| CI Select U.S. Equity Managed Fund | 1,041,094 | 230,142 | 22.1 |
| CI WisdomTree Japan Equity Index ETF | 380,361 | 75,339 | 19.8 |
| CI Morningstar International Value Index ETF | 571,950 | 106,728 | 18.7 |
| CI U.S. Stock Selection Corporate Class | 493,922 | 89,857 | 18.2 |
| CI Morningstar International Momentum Index ETF | 197,924 | 35,530 | 18.0 |
| CI Global Bond Fund | 420,519 | 74,862 | 17.8 |
| CI Canadian Bond Fund | 2,517,652 | 393,992 | 15.6 |
| CI Morningstar Canada Momentum Index ETF | 1,058,304 | 163,793 | 15.5 |
| CI International Equity Fund | 1,005,897 | 149,420 | 14.9 |
| CI Enhanced Government Bond ETF | 541,183 | 80,848 | 14.9 |
| CI Canadian Dividend Fund | 1,809,271 | 221,765 | 12.3 |
| CI Energy Giants Covered Call ETF | 593,627 | 69,531 | 11.7 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF | 381,181 | 44,288 | 11.6 |
| CI Morningstar Canada Value Index ETF | 363,450 | 33,355 | 9.2 |
| CI Gold+ Giants Covered Call ETF | 328,860 | 30,205 | 9.2 |
| CI Munro Alternative Global Growth Fund | 2,318,662 | 205,231 | 8.9 |
| CI Corporate Bond Fund | 1,816,999 | 152,095 | 8.4 |
| CI Canadian Core Plus Bond Fund | 1,137,088 | 76,013 | 6.7 |
| CI Precious Metals Fund | 369,497 | 23,514 | 6.4 |
| CI Canadian Equity Income Fund | 2,090,747 | 110,773 | 5.3 |
| CI Select Canadian Equity Fund | 2,598,654 | 136,139 | 5.2 |
| CI Canadian Equity Corporate Class | 2,225,363 | 110,677 | 5.0 |
| CI Global Financial Sector ETF | 1,122,873 | 39,216 | 3.5 |
| iShares S&P/TSX Capped Energy Index ETF | 2,072,140 | 37,441 | 1.8 |
| CI Income Fund | 5,478,653 | 95,521 | 1.7 |
| VanEck Vectors Semiconductor ETF | 10,439,308 | 58,408 | 0.6 |
| iShares TIPS Bond ETF | 42,510,493 | 56,645 | 0.1 |

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

CI Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

| | 2022 | 2021 |
|--------------------------------------|------|------|
| Brokerage commissions | 373 | 58 |
| Soft dollar commissions [†] | 105 | 25 |

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

| | Series A | | Series AT5 | | Series AT8 | | Series E | |
|--|-------------------|-------------------|----------------|----------------|----------------|----------------|-------------------|-------------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Number of redeemable units at the beginning of period | 71,991,443 | 77,226,547 | 687,058 | 547,358 | 550,659 | 549,761 | 13,356,786 | 16,508,104 |
| Redeemable units issued for cash | 2,457,046 | 4,515,241 | 16,208 | 208,551 | 24,887 | 62,906 | 77,375 | 440,021 |
| Redeemable units issued for reinvested distributions | - | - | 7,426 | 1,411 | 5,457 | 4,407 | - | - |
| Redeemable units redeemed | (7,559,130) | (6,135,306) | (52,646) | (65,811) | (44,032) | (84,492) | (1,794,648) | (1,252,745) |
| Number of redeemable units at the end of period | 66,889,359 | 75,606,482 | 658,046 | 691,509 | 536,971 | 532,582 | 11,639,513 | 15,695,380 |

| | Series EF | | Series EFT5 | | Series EFT8 | | Series ET5 | |
|--|----------------|----------------|---------------|---------------|-------------|------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Number of redeemable units at the beginning of period | 765,973 | 924,234 | 38,145 | 63,503 | 228 | 195 | 185,508 | 174,121 |
| Redeemable units issued for cash | 633 | 34,835 | - | - | - | - | - | - |
| Redeemable units issued for reinvested distributions | - | - | 16 | 21 | 11 | 8 | 274 | 233 |
| Redeemable units redeemed | (58,796) | (68,022) | - | - | - | - | - | (182) |
| Number of redeemable units at the end of period | 707,810 | 891,047 | 38,161 | 63,524 | 239 | 203 | 185,782 | 174,172 |

| | Series ET8 | | Series F | | Series FT5 | | Series FT8 | |
|--|------------|------------|------------------|------------------|----------------|----------------|---------------|---------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Number of redeemable units at the beginning of period | 223 | 193 | 7,109,478 | 6,482,911 | 129,991 | 114,482 | 90,729 | 65,421 |
| Redeemable units issued for cash | - | - | 1,114,423 | 1,030,041 | 22,604 | 13,023 | - | 34,698 |
| Redeemable units issued for reinvested distributions | 11 | 8 | - | - | 214 | 157 | 121 | 348 |
| Redeemable units redeemed | - | - | (1,064,370) | (504,705) | (539) | (3,156) | - | (882) |
| Number of redeemable units at the end of period | 234 | 201 | 7,159,531 | 7,008,247 | 152,270 | 124,506 | 90,850 | 99,585 |

| | Series I | | Series O | | Series OT5 | | Series OT8 | |
|--|-------------------|-------------------|------------------|-------------------|---------------|---------------|---------------|---------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Number of redeemable units at the beginning of period | 38,021,759 | 39,207,728 | 9,761,448 | 11,424,558 | 91,329 | 84,823 | 89,529 | 111,214 |
| Redeemable units issued for cash | 1,087,227 | 1,063,857 | 77,196 | 638,059 | - | - | - | - |
| Redeemable units issued for reinvested distributions | - | - | - | - | 5 | 4 | 1,496 | 1,049 |
| Redeemable units redeemed | (3,296,970) | (2,595,998) | (1,301,797) | (683,682) | (570) | (523) | (13,309) | (30,540) |
| Number of redeemable units at the end of period | 35,812,016 | 37,675,587 | 8,536,847 | 11,378,935 | 90,764 | 84,304 | 77,716 | 81,723 |

[†]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 Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

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

for the periods ended September 30

| | Series P | | Series PT5 | | Series PT8 | |
|--|------------------|------------------|------------|------------|------------|------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Number of redeemable units at the beginning of period | 1,304,588 | 1,170,132 | 162 | 141 | 188 | 159 |
| Redeemable units issued for cash | 55,297 | 87,558 | - | - | - | - |
| Redeemable units issued for reinvested distributions | - | - | 5 | 3 | 9 | 6 |
| Redeemable units redeemed | (54,177) | (109,108) | - | - | - | - |
| Number of redeemable units at the end of period | 1,305,708 | 1,148,582 | 167 | 144 | 197 | 165 |

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

CI Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2022 (%)

| | Annual management fee rate: | Annual administration fee rate: |
|-------------|-----------------------------------|---------------------------------------|
| Series A | 2.000 | 0.20 |
| Series AT5 | 2.000 | 0.20 |
| Series AT8 | 2.000 | 0.20 |
| Series E | 1.850 | 0.15 |
| Series EF | 0.850 | 0.15 |
| Series EFT5 | 0.850 | 0.15 |
| Series EFT8 | 0.850 | 0.15 |
| Series ET5 | 1.850 | 0.15 |
| Series ET8 | 1.850 | 0.15 |
| Series F | 0.900 | 0.20 |
| Series FT5 | 0.900 | 0.20 |
| Series FT8 | 0.900 | 0.20 |
| Series I | Paid directly by investor | Paid directly by investor |
| Series O | Paid directly by investor | 0.15 |
| Series OT5 | Paid directly by investor | 0.15 |
| Series OT8 | Paid directly by investor | 0.15 |
| Series P | Paid directly by investor | 0.20 |
| Series PT5 | Paid directly by investor | 0.20 |
| Series PT8 | Paid directly by investor | 0.20 |

Securities Lending (Note 6)

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

| | 2022 | 2021 |
|-----------------------|------|--------|
| Loaned | - | 49,486 |
| Collateral (non-cash) | - | 50,475 |

Securities Lending Revenue Reconciliation (Note 6)

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

| | 2022 | 2021 |
|---|-------------|-------------|
| Gross securities lending revenue | 102 | 454 |
| Charges | (15) | (68) |
| Securities lending revenue | 87 | 386 |
| Charges as a % of gross securities lending revenue | 14.7 | 15.0 |

Related Party Investments (Note 9)

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

| Investments | 2022 |
|---|---------|
| CI American Small Companies Corporate Class (I Shares) | 59,025 |
| CI Auspice Broad Commodity ETF (CAD Hedged) (Common Units) | 4,483 |
| CI Canadian Bond Fund (Series I) | 523,570 |
| CI Canadian Core Plus Bond Fund (Series I) | 187,405 |
| CI Canadian Dividend Fund (Series I) | 139,360 |
| CI Canadian Equity Corporate Class (I Shares) | 61,191 |
| CI Canadian Equity Income Private Trust (Series I) | 70,571 |
| CI Canadian Small/Mid Cap Equity Income Fund (Series I) | 22,953 |
| CI Corporate Bond Fund (Series I) | 189,779 |
| CI Emerging Markets Corporate Class (I Shares) | 121,077 |
| CI Energy Giants Covered Call ETF (Unhedged Common Units) | 37,321 |
| CI Enhanced Government Bond ETF (Common Units) | 81,827 |
| CI Global Bond Fund (Series I) | 84,106 |
| CI Global Financial Sector ETF (Common Units) | 30,001 |
| CI Gold+ Giants Covered Call ETF (Common Units) | 12,999 |
| CI International Equity Fund (Series I) | 126,347 |
| CI International Value Corporate Class (I Shares) | 101,114 |
| CI Morningstar Canada Momentum Index ETF (Common Units) | 91,648 |
| CI Morningstar Canada Value Index ETF (Common Units) | 45,621 |
| CI Morningstar International Value Index ETF (Unhedged Common Units) | 80,343 |
| CI Munro Alternative Global Growth Fund (Series I) | 163,124 |
| CI Precious Metals Fund (Series I) | 12,361 |
| CI Select Canadian Equity Fund (Series I) | 82,139 |
| CI Synergy Canadian Corporate Class (I Shares) | 143,242 |
| CI U.S. Income US\$ Fund (Series I) | 55,884 |
| CI U.S. Stock Selection Corporate Class (I Shares) | 76,480 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 63,432 |
| CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 58,738 |
| US Equity Value Pool (Series I) | 56,380 |

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

CI Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9) (cont'd)

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

| Investments | 2021 |
|---|---------|
| CI American Managers® Corporate Class (I Shares) | 250,347 |
| CI American Small Companies Corporate Class (I Shares) | 127,552 |
| CI Black Creek International Equity Fund (Series I) | 169,512 |
| CI Canadian Bond Fund (Series I) | 437,949 |
| CI Canadian Core Plus Bond Fund (Series I) | 83,666 |
| CI Canadian Dividend Fund (Series I) | 226,392 |
| CI Canadian Equity Corporate Class (I Shares) | 123,730 |
| CI Canadian Equity Income Fund (Series I) | 126,340 |
| CI Corporate Bond Fund (Series I) | 171,387 |
| CI Emerging Markets Corporate Class (I Shares) | 194,005 |
| CI Energy Giants Covered Call ETF (Unhedged Common Units) | 46,423 |
| CI Enhanced Government Bond ETF (Common Units) | 84,226 |
| CI Global Bond Fund (Series I) | 84,583 |
| CI Global Financial Sector ETF (Common Units) | 21,205 |
| CI Gold Bullion Fund (ETF US\$ Series) | 84,032 |
| CI Gold+ Giants Covered Call ETF (Common Units) | 55,186 |
| CI Income Fund (Series I) | 105,908 |
| CI International Value Corporate Class (I Shares) | 162,370 |
| CI Morningstar Canada Momentum Index ETF (Common Units) | 170,099 |
| CI Morningstar International Momentum Index ETF (Unhedged Common Units) | 78,609 |
| CI Morningstar International Value Index ETF (Unhedged Common Units) | 124,137 |
| CI Munro Alternative Global Growth Fund (Series I) | 228,701 |
| CI Precious Metals Fund (Series I) | 19,018 |
| CI Select Canadian Equity Fund (Series I) | 147,171 |
| CI Synergy Canadian Corporate Class (I Shares) | 248,375 |
| CI U.S. Income US\$ Fund (Series I) | 106,094 |
| CI U.S. Stock Selection Corporate Class (I Shares) | 103,773 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 41,173 |
| CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 82,737 |
| CI WisdomTree U.S. Quality Dividend Growth Index ETF (Non-Hedged Units) | 40,394 |

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

CI Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at September 30, 2022

| Funds | Net Assets (%) |
|---|----------------|
| CI Canadian Bond Fund (Series I) | 16.89 |
| CI Corporate Bond Fund (Series I) | 6.13 |
| CI Canadian Core Plus Bond Fund (Series I) | 6.05 |
| CI Munro Alternative Global Growth Fund (Series I) | 5.26 |
| Other Net Assets (Liabilities) | 4.69 |
| CI Synergy Canadian Corporate Class (I Shares) | 4.62 |
| CI Canadian Dividend Fund (Series I) | 4.49 |
| CI International Equity Fund (Series I) | 4.07 |
| CI Emerging Markets Corporate Class (I Shares) | 3.90 |
| CI International Value Corporate Class (I Shares) | 3.26 |
| CI Morningstar Canada Momentum Index ETF (Common Units) | 2.96 |
| CI Global Bond Fund (Series I) | 2.71 |
| CI Select Canadian Equity Fund (Series I) | 2.65 |
| CI Enhanced Government Bond ETF (Common Units) | 2.64 |
| CI Morningstar International Value Index ETF (Unhedged Common Units) | 2.59 |
| CI U.S. Stock Selection Corporate Class (I Shares) | 2.47 |
| iShares TIPS Bond ETF | 2.29 |
| CI Canadian Equity Income Private Trust (Series I) | 2.28 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 2.05 |
| CI Canadian Equity Corporate Class (I Shares) | 1.97 |
| CI American Small Companies Corporate Class (I Shares) | 1.90 |
| CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 1.89 |
| US Equity Value Pool (Series I) | 1.82 |
| CI U.S. Income US\$ Fund (Series I) | 1.80 |
| VanEck Vectors Semiconductor ETF | 1.50 |
| CI Morningstar Canada Value Index ETF (Common Units) | 1.47 |
| CI Energy Giants Covered Call ETF (Unhedged Common Units) | 1.20 |
| iShares S&P/TSX Capped Energy Index ETF | 1.16 |
| CI Global Financial Sector ETF (Common Units) | 0.97 |
| iShares Russell 1000 Value ETF | 0.82 |
| CI Canadian Small/Mid Cap Equity Income Fund (Series I) | 0.74 |
| CI Gold+ Giants Covered Call ETF (Common Units) | 0.42 |
| CI Precious Metals Fund (Series I) | 0.40 |
| CI Auspice Broad Commodity ETF (Hedged Common Units) | 0.14 |
| Foreign Currency Forward Contract(s) | (0.20) |
| Total | 100.00 |

Concentration Risk (cont'd)

as at March 31, 2022

| Funds | Net Assets (%) |
|---|----------------|
| CI Canadian Bond Fund (Series I) | 10.80 |
| CI Synergy Canadian Corporate Class (I Shares) | 6.50 |
| CI Select U.S. Equity Managed Fund (Series I) | 6.20 |
| CI Canadian Dividend Fund (Series I) | 6.00 |
| CI Munro Alternative Global Growth Fund (Series I) | 5.60 |
| CI Morningstar Canada Momentum Index ETF (Common Units) | 4.40 |
| CI Emerging Markets Corporate Class (I Shares) | 4.30 |
| CI Corporate Bond Fund (Series I) | 4.10 |
| CI International Equity Fund (Series I) | 4.00 |
| CI International Value Corporate Class (I Shares) | 4.00 |
| CI Select Canadian Equity Fund (Series I) | 3.70 |
| CI American Small Companies Corporate Class (I Shares) | 3.10 |
| CI Canadian Equity Corporate Class (I Shares) | 3.00 |
| CI Canadian Equity Income Fund (Series I) | 3.00 |
| CI Morningstar International Value Index ETF (Unhedged Common Units) | 2.90 |
| CI Income Fund (Series I) | 2.60 |
| CI U.S. Income US\$ Fund (Series I) | 2.60 |
| CI U.S. Stock Selection Corporate Class (I Shares) | 2.40 |
| CI Enhanced Government Bond ETF (Common Units) | 2.20 |
| CI Canadian Core Plus Bond Fund (Series I) | 2.10 |
| CI Global Bond Fund (Series I) | 2.00 |
| CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 2.00 |
| CI Energy Giants Covered Call ETF (Unhedged Common Units) | 1.90 |
| VanEck Vectors Semiconductor ETF | 1.60 |
| iShares TIPS Bond ETF | 1.50 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 1.20 |
| CI Global Financial Sector ETF (Common Units) | 1.10 |
| CI Morningstar International Momentum Index ETF (Unhedged Common Units) | 1.00 |
| iShares S&P/TSX Capped Energy Index ETF | 1.00 |
| Other Net Assets (Liabilities) | 0.90 |
| CI Morningstar Canada Value Index ETF (Common Units) | 0.90 |
| CI Gold+ Giants Covered Call ETF (Common Units) | 0.80 |
| CI Precious Metals Fund (Series I) | 0.60 |
| Foreign Currency Forward Contract(s) | 0.00 |
| Total | 100.00 |

Other Price Risk

As at September 30, 2022 and March 31, 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at September 30, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2022 - 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 \$296,171,000 (March 31, 2022 - \$365,870,000). 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 Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk

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

as at September 30, 2022~

| Currency | Financial Instruments | | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|--------------------------|-----------------------------|------------------------------|-------------------|
| | Exposure (in \$000's) | Derivatives (in \$000's) | | |
| U.S. Dollar | 200,023 | (107,312) | 92,711 | 3.0 |
| Total | 200,023 | (107,312) | 92,711 | 3.0 |

as at March 31, 2022~

| Currency | Financial Instruments | | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|--------------------------|-----------------------------|------------------------------|-------------------|
| | Exposure (in \$000's) | Derivatives (in \$000's) | | |
| U.S. Dollar | 212,662 | - | 212,662 | 5.8 |
| Total | 212,662 | - | 212,662 | 5.8 |

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

As at September 30, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$9,271,000 (March 31, 2022 - \$21,266,000). 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, 2022

| | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Fund(s) | 2,276,108 | - | - | 2,276,108 |
| Exchange-Traded Fund(s) | 685,599 | - | - | 685,599 |
| Foreign currency forward contract(s), net | - | (6,249) | - | (6,249) |
| Total | 2,961,707 | (6,249) | - | 2,955,458 |

Long Positions at fair value as at March 31, 2022

| | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Fund(s) | 2,827,370 | - | - | 2,827,370 |
| Exchange-Traded Fund(s) | 831,327 | - | - | 831,327 |
| Foreign currency forward contract(s), net | - | (73) | - | (73) |
| Total | 3,658,697 | (73) | - | 3,658,624 |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2022 and the year ended March 31, 2022.

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

CI Portfolio Series Balanced Growth Fund

Financial Statements (unaudited)

Statements of Financial Position

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

| | as at Sept. 30, 2022 | as at Mar. 31, 2022 |
|---|-------------------------|------------------------|
| Assets | | |
| Current assets | | |
| Investments | 1,562,901 | 1,867,664 |
| Investments pledged as collateral | - | - |
| Cash | 85,408 | 32,309 |
| Unrealized gain on futures and foreign currency forward contracts | 1,696 | 733 |
| Swaps, swaptions and options | - | - |
| Daily variation margin on derivative instruments | - | - |
| Fees rebate receivable | 154 | 594 |
| Cash collateral on deposit for short sale | - | - |
| Dividends receivable | - | - |
| Interest receivable | - | - |
| Receivable for distribution from investments | - | - |
| Securities lending revenue receivable (Note 6) | - | - |
| Receivable for investments sold | - | - |
| Receivable for unit subscriptions | 983 | 700 |
| | 1,651,142 | 1,902,000 |
| Liabilities | | |
| Current liabilities | | |
| Investments sold short | - | - |
| Bank overdraft | - | - |
| Unrealized loss on futures and foreign currency forward contracts | 6,614 | 731 |
| Swaps, swaptions and options | - | - |
| Dividends payable on investments sold short | - | - |
| Interest payable on investments sold short | - | - |
| Daily variation margin on derivative instruments | - | - |
| Payable for investments purchased | 2,775 | - |
| Payable for unit redemptions | 1,842 | 1,169 |
| Distributions payable to holders of redeemable units | - | - |
| Management fees payable | - | - |
| Administration fees payable | - | - |
| Accounts payable and accrued liabilities | - | - |
| | 11,231 | 1,900 |
| Net assets attributable to holders of redeemable units | 1,639,911 | 1,900,100 |

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 Sept. 30, 2022 | as at Mar. 31, 2022 | as at Sept. 30, 2022 | as at Mar. 31, 2022 | as at Sept. 30, 2022 | as at Mar. 31, 2022 |
| | Series A | 929,956 | 1,102,091 | 14.83 | 16.81 | 62,711,391 |
| Series AT5 | 2,897 | 3,473 | 5.54 | 6.46 | 523,240 | 537,354 |
| Series AT6 | 290 | 452 | 6.46 | 7.58 | 44,969 | 59,587 |
| Series AT8 | 232 | 279 | 3.43 | 4.08 | 67,590 | 68,375 |
| Series E | 44,386 | 53,218 | 8.52 | 9.65 | 5,209,478 | 5,516,155 |
| Series EF | 3,302 | 3,591 | 8.59 | 9.67 | 384,433 | 371,220 |
| Series EFT5 | 43 | 50 | 5.92 | 6.86 | 7,333 | 7,327 |
| Series EFT8 | 31 | 37 | 4.69 | 5.54 | 6,667 | 6,655 |
| Series ET5 | 1 | 1 | 5.86 | 6.83 | 194 | 188 |
| Series ET8 | 1 | 1 | 4.65 | 5.52 | 245 | 234 |
| Series F | 49,776 | 48,899 | 14.47 | 16.32 | 3,439,221 | 2,996,426 |
| Series FT8 | 415 | 482 | 3.97 | 4.69 | 104,504 | 102,881 |
| Series I | 554,963 | 625,151 | 12.42 | 13.91 | 44,687,094 | 44,947,160 |
| Series O | 44,989 | 51,954 | 10.71 | 12.01 | 4,200,063 | 4,327,262 |
| Series OT5 | 1 | 1 | 5.94 | 6.85 | 203 | 197 |
| Series OT8 | 88 | 102 | 4.71 | 5.54 | 18,637 | 18,477 |
| Series P | 8,539 | 10,317 | 9.08 | 10.18 | 940,536 | 1,013,446 |
| Series PT8 | 1 | 1 | 5.77 | 6.78 | 207 | 198 |

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

CI Portfolio Series Balanced Growth Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

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

| | 2022 | 2021 |
|--|------------------|----------------|
| Income | | |
| Net gain (loss) on investments and derivatives | | |
| Dividends | 3,300 | 3,802 |
| Interest for distribution purposes | 353 | 11 |
| Income distributions from investments | 7,513 | 4,054 |
| Capital gain distributions from investments | 37,060 | 3,465 |
| 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 | 4,316 | 35,563 |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives | (255,033) | 70,745 |
| Total net gain (loss) on investments and derivatives | (202,491) | 117,640 |
| Other income | | |
| Foreign exchange gain (loss) on cash | 426 | (21) |
| Commitment fee income | - | - |
| Securities lending revenue (Note 6) | 29 | 94 |
| Fees rebate | 1,662 | 1,835 |
| Total other income | 2,117 | 1,908 |
| Total income | (200,374) | 119,548 |
| Expenses | | |
| Management fees (Note 5) | 10,822 | 12,638 |
| Administration fees (Note 5) | 1,253 | 1,454 |
| Commissions and other portfolio transaction costs | 222 | 33 |
| Independent review committee fees | 1 | 1 |
| Securities borrowing fees (Note 2) | - | - |
| Margin fees | - | - |
| Service fees | - | - |
| Interest expense | 5 | - |
| Withholding taxes | 256 | 246 |
| Harmonized sales tax | 1,231 | 1,430 |
| Other expenses | 9 | 1 |
| Total expenses | 13,799 | 15,803 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (214,173) | 103,745 |

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: | |
|-------------|---|-----------|---|--------|-----------------------------------|------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| | Series A | (127,100) | 54,766 | (1.99) | 0.86 | 64,073,711 |
| Series AT5 | (400) | 216 | (0.75) | 0.36 | 534,467 | 607,187 |
| Series AT6 | (49) | 29 | (0.96) | 0.43 | 51,319 | 68,425 |
| Series AT8 | (32) | 15 | (0.47) | 0.24 | 67,513 | 62,067 |
| Series E | (6,026) | 2,930 | (1.12) | 0.50 | 5,355,992 | 5,702,564 |
| Series EF | (411) | 186 | (1.07) | 0.57 | 384,452 | 323,406 |
| Series EFT5 | (6) | 3 | (0.77) | 0.41 | 7,329 | 6,690 |
| Series EFT8 | (4) | - | (0.62) | 0.32 | 6,660 | 206 |
| Series ET5 | - | - | (0.79) | 0.36 | 192 | 169 |
| Series ET8 | - | - | (0.64) | 0.29 | 240 | 204 |
| Series F | (6,063) | 2,323 | (1.79) | 0.89 | 3,370,192 | 2,585,440 |
| Series FT8 | (54) | 24 | (0.52) | 0.26 | 103,976 | 90,338 |
| Series I | (67,354) | 39,463 | (1.49) | 0.90 | 45,123,377 | 43,929,226 |
| Series O | (5,575) | 3,182 | (1.29) | 0.75 | 4,281,434 | 4,231,788 |
| Series OT5 | - | - | (0.73) | 0.44 | 199 | 171 |
| Series OT8 | (11) | 6 | (0.59) | 0.36 | 18,573 | 16,599 |
| Series P | (1,088) | 602 | (1.10) | 0.63 | 998,534 | 961,427 |
| Series PT8 | - | - | (0.72) | 0.44 | 202 | 169 |

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

CI Portfolio Series Balanced Growth Fund

Financial Statements (unaudited)

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

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

| | Series A | | Series AT5 | | Series AT6 | |
|--|-----------|-----------|------------|-------|------------|------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 1,102,091 | 1,135,833 | 3,473 | 4,359 | 452 | 611 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (127,100) | 54,766 | (400) | 216 | (49) | 29 |
| Distributions to holders of redeemable units | | | | | | |
| From net investment income | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - |
| Return of capital | - | - | (91) | (105) | (12) | (17) |
| Total distributions to holders of redeemable units | - | - | (91) | (105) | (12) | (17) |
| Redeemable unit transactions | | | | | | |
| Proceeds from redeemable units issued | 36,651 | 65,010 | 63 | 194 | - | - |
| Reinvestment of distributions to holders of redeemable units | - | - | 11 | 10 | 5 | 5 |
| Redemption of redeemable units | (81,686) | (96,899) | (159) | (544) | (106) | (64) |
| Net increase (decrease) from redeemable unit transactions | (45,035) | (31,889) | (85) | (340) | (101) | (59) |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (172,135) | 22,877 | (576) | (229) | (162) | (47) |
| Net assets attributable to holders of redeemable units at the end of period | 929,956 | 1,158,710 | 2,897 | 4,130 | 290 | 564 |

| | Series AT8 | | Series E | | Series EF | |
|--|------------|------|----------|---------|-----------|-------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 279 | 287 | 53,218 | 59,845 | 3,591 | 3,405 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (32) | 15 | (6,026) | 2,930 | (411) | 186 |
| Distributions to holders of redeemable units | | | | | | |
| From net investment income | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - |
| Return of capital | (12) | (11) | - | - | - | - |
| Total distributions to holders of redeemable units | (12) | (11) | - | - | - | - |
| Redeemable unit transactions | | | | | | |
| Proceeds from redeemable units issued | - | - | 407 | 722 | 172 | 53 |
| Reinvestment of distributions to holders of redeemable units | 1 | 1 | - | - | - | - |
| Redemption of redeemable units | (4) | (67) | (3,213) | (4,727) | (50) | (361) |
| Net increase (decrease) from redeemable unit transactions | (3) | (66) | (2,806) | (4,005) | 122 | (308) |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (47) | (62) | (8,832) | (1,075) | (289) | (122) |
| Net assets attributable to holders of redeemable units at the end of period | 232 | 225 | 44,386 | 58,770 | 3,302 | 3,283 |

| | Series EFT5 | | Series EFT8 | | Series ET5 | |
|--|-------------|------|-------------|------|------------|------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 50 | 50 | 37 | 1 | 1 | 1 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (6) | 3 | (4) | - | - | - |
| Distributions to holders of redeemable units | | | | | | |
| From net investment income | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - |
| Return of capital | (1) | (1) | (2) | - | - | - |
| Total distributions to holders of redeemable units | (1) | (1) | (2) | - | - | - |
| 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 | (7) | 2 | (6) | - | - | - |
| Net assets attributable to holders of redeemable units at the end of period | 43 | 52 | 31 | 1 | 1 | 1 |

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

CI Portfolio Series Balanced Growth Fund

Financial Statements (unaudited)

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

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

| | Series ET8 | | Series F | | Series FT8 | |
|--|------------|------|----------|---------|------------|------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 1 | 1 | 48,899 | 42,886 | 482 | 419 |
| Increase (decrease) in net assets attributable to holders of redeemable units | - | - | (6,063) | 2,323 | (54) | 24 |
| Distributions to holders of redeemable units | | | | | | |
| From net investment income | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | (21) | (19) |
| Total distributions to holders of redeemable units | - | - | - | - | (21) | (19) |
| Redeemable unit transactions | | | | | | |
| Proceeds from redeemable units issued | - | - | 10,010 | 6,936 | 5 | 88 |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | 3 | 3 |
| Redemption of redeemable units | - | - | (3,070) | (4,532) | - | - |
| Net increase (decrease) from redeemable unit transactions | - | - | 6,940 | 2,404 | 8 | 91 |
| Net increase (decrease) in net assets attributable to holders of redeemable units | - | - | 877 | 4,727 | (67) | 96 |
| Net assets attributable to holders of redeemable units at the end of period | 1 | 1 | 49,776 | 47,613 | 415 | 515 |

| | Series I | | Series O | | Series OT5 | |
|--|----------|----------|----------|---------|------------|------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 625,151 | 652,794 | 51,954 | 53,202 | 1 | 1 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (67,354) | 39,463 | (5,575) | 3,182 | - | - |
| 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 | 36,294 | 15,542 | 1,168 | 955 | - | - |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | - |
| Redemption of redeemable units | (39,128) | (53,571) | (2,558) | (1,966) | - | - |
| Net increase (decrease) from redeemable unit transactions | (2,834) | (38,029) | (1,390) | (1,011) | - | - |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (70,188) | 1,434 | (6,965) | 2,171 | - | - |
| Net assets attributable to holders of redeemable units at the end of period | 554,963 | 654,228 | 44,989 | 55,373 | 1 | 1 |

| | Series OT8 | | Series P | | Series PT8 | |
|--|------------|------|----------|---------|------------|------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 102 | 103 | 10,317 | 9,692 | 1 | 1 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (11) | 6 | (1,088) | 602 | - | - |
| Distributions to holders of redeemable units | | | | | | |
| From net investment income | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - |
| Return of capital | (4) | (4) | - | - | - | - |
| Total distributions to holders of redeemable units | (4) | (4) | - | - | - | - |
| Redeemable unit transactions | | | | | | |
| Proceeds from redeemable units issued | - | - | 333 | 1,553 | - | - |
| Reinvestment of distributions to holders of redeemable units | 2 | 1 | - | - | - | - |
| Redemption of redeemable units | (1) | - | (1,023) | (1,127) | - | - |
| Net increase (decrease) from redeemable unit transactions | 1 | 1 | (690) | 426 | - | - |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (14) | 3 | (1,778) | 1,028 | - | - |
| Net assets attributable to holders of redeemable units at the end of period | 88 | 106 | 8,539 | 10,720 | 1 | 1 |

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

CI Portfolio Series Balanced Growth Fund

Financial Statements (unaudited)

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

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

| | Total Fund | |
|--|------------|-----------|
| | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 1,900,100 | 1,963,491 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (214,173) | 103,745 |
| Distributions to holders of redeemable units | | |
| From net investment income | - | - |
| From net realized gains | - | - |
| Return of capital | (143) | (157) |
| Total distributions to holders of redeemable units | (143) | (157) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 85,103 | 91,053 |
| Reinvestment of distributions to holders of redeemable units | 22 | 20 |
| Redemption of redeemable units | (130,998) | (163,858) |
| Net increase (decrease) from redeemable unit transactions | (45,873) | (72,785) |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (260,189) | 30,803 |
| Net assets attributable to holders of redeemable units at the end of period | 1,639,911 | 1,994,294 |

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

CI Portfolio Series Balanced Growth Fund

Financial Statements (unaudited)

Statements of Cash Flows

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

| | 2022 | 2021 |
|--|-----------------|-----------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | (214,173) | 103,745 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments and derivatives | (4,316) | (35,563) |
| Unrealized foreign exchange (gain) loss on cash | (21) | 10 |
| Commissions and other portfolio transaction costs | 222 | 33 |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | 255,033 | (70,745) |
| Proceeds from sale and maturity of investments and derivatives | 886,518 | 185,995 |
| Purchase of investments and derivatives | (780,426) | (96,962) |
| (Increase) decrease in cash collateral on deposit for short sale | - | - |
| Non-cash distributions from investments | (44,573) | (7,519) |
| 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 | 440 | 3 |
| Net cash from (used in) operating activities | 98,704 | 78,997 |
| Cash flows from (used in) financing activities | | |
| Distributions paid to holders of redeemable units, net of reinvested distributions | (121) | (137) |
| Proceeds from issuance of redeemable units | 67,131 | 65,977 |
| Amounts paid on redemption of redeemable units | (112,636) | (140,685) |
| Net cash from (used in) financing activities | (45,626) | (74,845) |
| Unrealized foreign exchange gain (loss) on cash | 21 | (10) |
| Net increase (decrease) in cash | 53,078 | 4,152 |
| Cash (bank overdraft), beginning of period | 32,309 | 13,117 |
| Cash (bank overdraft), end of period | 85,408 | 17,259 |
| Supplementary Information: | | |
| Dividends received, net of withholding tax* | 3,052 | 3,575 |
| Interest received, net of withholding tax* | 344 | 10 |
| Dividends paid* | - | - |
| Interest paid* | 5 | - |
| 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 Portfolio Series Balanced Growth Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited)

| Number of Units | Description | Average Cost (\$) | Fair Value (\$) | % of Net Assets |
|---|---|----------------------|----------------------|--------------------|
| FUND(S) | | | | |
| 889,930 | CI American Small Companies Corporate Class (I Shares) | 34,214,526 | 36,818,980 | |
| 22,182,638 | CI Canadian Bond Fund (Series I) | 228,021,399 | 205,147,256 | |
| 9,215,492 | CI Canadian Core Plus Bond Fund (Series I) | 79,465,437 | 72,759,074 | |
| 3,892,093 | CI Canadian Dividend Fund (Series I) | 93,929,784 | 86,931,842 | |
| 1,817,720 | CI Canadian Equity Corporate Class (I Shares) | 40,118,997 | 38,168,111 | |
| 4,059,919 | CI Canadian Equity Income Private Trust (Series I) | 44,450,878 | 43,971,768 | |
| 392,173 | CI Canadian Small/Mid Cap Equity Income Fund (Series I) | 15,985,949 | 14,326,822 | |
| 8,198,013 | CI Corporate Bond Fund (Series I) | 78,107,050 | 75,086,425 | |
| 4,893,449 | CI Emerging Markets Corporate Class (I Shares) | 83,021,812 | 75,525,007 | |
| 4,406,095 | CI Global Bond Fund (Series I) | 33,493,257 | 32,661,944 | |
| 4,645,918 | CI International Equity Fund (Series I) | 93,411,392 | 78,828,686 | |
| 4,137,619 | CI International Value Corporate Class (I Shares) | 69,275,351 | 63,077,594 | |
| 7,907,101 | CI Munro Global Growth Equity Fund (Series I) | 89,774,075 | 94,934,230 | |
| 124,962 | CI Precious Metals Fund (Series I) | 10,061,761 | 7,714,595 | |
| 2,332,905 | CI Select Canadian Equity Fund (Series I) | 49,008,411 | 51,229,665 | |
| 4,474,569 | CI Synergy Canadian Corporate Class (I Shares) | 84,423,907 | 89,355,804 | |
| 1,753,746 | CI U.S. Income US\$ Fund (Series I) | 22,170,085 | 21,694,051 | |
| 1,353,744 | CI U.S. Stock Selection Corporate Class (I Shares) | 48,580,133 | 47,705,002 | |
| 999,769 | US Equity Value Pool (Series I) | 37,718,302 | 35,166,082 | |
| | | 1,235,232,506 | 1,171,102,938 | 71.41 |
| EXCHANGE-TRADED FUND(S) | | | | |
| 139,039 | CI Auspice Broad Commodity ETF (Hedged Common Units) | 2,774,971 | 2,775,218 | |
| 3,261,961 | CI Energy Giants Covered Call ETF (Unhedged Common Units) | 16,416,124 | 23,388,260 | |
| 3,213,028 | CI Enhanced Government Bond ETF (Common Units) | 32,949,990 | 31,776,847 | |
| 958,232 | CI Global Financial Sector ETF (Common Units) | 25,770,347 | 18,714,271 | |
| 864,057 | CI Gold+ Giants Covered Call ETF (Common Units) | 10,503,554 | 8,113,495 | |
| 2,468,429 | CI Morningstar Canada Momentum Index ETF (Common Units) | 52,281,988 | 57,168,816 | |
| 1,518,473 | CI Morningstar Canada Value Index ETF (Common Units) | 32,469,712 | 28,456,184 | |
| 2,478,558 | CI Morningstar International Value Index ETF (Unhedged Common Units) | 61,127,563 | 50,116,443 | |
| 1,272,671 | CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 42,608,897 | 39,567,341 | |
| 1,664,689 | CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 43,853,903 | 36,639,805 | |
| 84,829 | iShares Russell 1000 Value ETF | 16,882,997 | 15,935,098 | |
| 1,629,662 | iShares S&P/TSX Capped Energy Index ETF | 23,418,165 | 22,538,225 | |
| 190,095 | iShares TIPS Bond ETF | 31,000,310 | 27,545,433 | |
| 113,653 | VanEck Vectors Semiconductor ETF | 38,923,478 | 29,062,815 | |
| | | 430,981,999 | 391,798,251 | 23.89 |
| Commissions and other portfolio transaction costs | | (138,758) | | |
| Total Investment Portfolio before Derivative Instruments | | 1,666,075,747 | 1,562,901,189 | 95.30 |
| Foreign Currency Forward Contract(s) (see Schedule A) | | | (4,918,237) | (0.30) |
| Total Investment Portfolio | | 1,666,075,747 | 1,557,982,952 | 95.00 |
| Other Net Assets (Liabilities) | | | 81,928,346 | 5.00 |
| Net Assets Attributable to Holders of Redeemable Units | | | 1,639,911,298 | 100.00 |

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

CI Portfolio Series Balanced Growth Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contract(s)

| Counterparty | Credit Rating of the Counterparty [#] | Settlement Date | Currency | | Currency | | Contract(s) Rate | Unrealized Gain (Loss) (\$) |
|---|--|-------------------|----------|------------|----------|------------|------------------|-----------------------------|
| | | | Buy | Position | Sell | Position | | |
| Bank of Montreal | A-1 | October 20, 2022 | CAD | 20,102,614 | USD | 15,445,549 | 1.30 | (1,231,265) |
| Bank of Montreal | A-1 | October 20, 2022 | USD | 3,983,687 | CAD | 5,115,254 | 0.78 | 386,993 |
| Canadian Imperial Bank of Commerce | A-1 | October 20, 2022 | USD | 12,884,000 | CAD | 16,913,793 | 0.76 | 882,301 |
| Canadian Imperial Bank of Commerce | A-1 | November 15, 2022 | USD | 2,368,000 | CAD | 3,100,047 | 0.76 | 170,169 |
| Citigroup Inc. | A-2 | October 20, 2022 | CAD | 24,349,549 | USD | 18,698,491 | 1.30 | (1,477,423) |
| Citigroup Inc. | A-2 | November 15, 2022 | USD | 3,552,000 | CAD | 4,648,813 | 0.76 | 256,505 |
| Goldman Sachs Group Inc. | A-2 | December 14, 2022 | CAD | 6,223,809 | USD | 4,667,000 | 1.33 | (218,844) |
| HSBC Holdings PLC | A-2 | October 20, 2022 | CAD | 20,121,797 | USD | 15,445,549 | 1.30 | (1,212,122) |
| JPMorgan Chase & Co. | A-2 | October 20, 2022 | CAD | 20,121,148 | USD | 15,445,549 | 1.30 | (1,212,769) |
| Morgan Stanley | A-2 | October 20, 2022 | CAD | 20,072,031 | USD | 15,445,549 | 1.30 | (1,261,782) |
| Total Foreign Currency Forward Contract(s) Value | | | | | | | | (4,918,237) |

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

CI Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

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

as at September 30, 2022

| | 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 | 1,696 | (644) | - | 1,052 |
| Derivative assets - Swaps and swaptions | - | - | - | - |
| Total | 1,696 | (644) | - | 1,052 |
| Derivative liabilities - Foreign currency forward contracts | (6,614) | 644 | - | (5,970) |
| Derivative liabilities - Swaps and swaptions | - | - | - | - |
| Total | (6,614) | 644 | - | (5,970) |

as at March 31, 2022

| | 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 | 733 | (172) | - | 561 |
| Derivative assets - Swaps and swaptions | - | - | - | - |
| Total | 733 | (172) | - | 561 |
| Derivative liabilities - Foreign currency forward contracts | (731) | 172 | - | (559) |
| Derivative liabilities - Swaps and swaptions | - | - | - | - |
| Total | (731) | 172 | - | (559) |

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

CI Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at September 30, 2022

| 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 Munro Global Growth Equity Fund | 431,573 | 94,934 | 22.0 |
| CI Emerging Markets Corporate Class | 439,033 | 75,525 | 17.2 |
| CI International Value Corporate Class | 404,099 | 63,078 | 15.6 |
| CI Morningstar International Value Index ETF | 340,127 | 50,117 | 14.7 |
| CI WisdomTree Japan Equity Index ETF | 269,724 | 36,640 | 13.6 |
| CI American Small Companies Corporate Class | 272,639 | 36,819 | 13.5 |
| CI Synergy Canadian Corporate Class | 749,316 | 89,356 | 11.9 |
| CI Auspice Broad Commodity ETF | 23,949 | 2,775 | 11.6 |
| CI Canadian Equity Income Private Trust | 394,905 | 43,972 | 11.1 |
| CI U.S. Income US\$ Fund | 196,162 | 21,694 | 11.1 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF | 443,702 | 39,567 | 8.9 |
| CI U.S. Stock Selection Corporate Class | 549,197 | 47,705 | 8.7 |
| CI International Equity Fund | 960,019 | 78,829 | 8.2 |
| CI Global Bond Fund | 399,422 | 32,662 | 8.2 |
| CI Morningstar Canada Value Index ETF | 361,117 | 28,456 | 7.9 |
| CI Morningstar Canada Momentum Index ETF | 786,723 | 57,169 | 7.3 |
| US Equity Value Pool | 549,900 | 35,166 | 6.4 |
| CI Canadian Bond Fund | 3,716,587 | 205,146 | 5.5 |
| CI Canadian Core Plus Bond Fund | 1,371,037 | 72,759 | 5.3 |
| CI Canadian Dividend Fund | 1,677,446 | 86,932 | 5.2 |
| CI Energy Giants Covered Call ETF | 456,926 | 23,388 | 5.1 |
| CI Corporate Bond Fund | 1,647,807 | 75,086 | 4.6 |
| CI Gold+ Giants Covered Call ETF | 181,141 | 8,114 | 4.5 |
| CI Enhanced Government Bond ETF | 768,924 | 31,777 | 4.1 |
| CI Precious Metals Fund | 268,589 | 7,715 | 2.9 |
| CI Global Financial Sector ETF | 733,090 | 18,714 | 2.6 |
| CI Canadian Equity Corporate Class | 1,620,175 | 38,168 | 2.4 |
| CI Select Canadian Equity Fund | 2,949,652 | 51,230 | 1.7 |
| iShares S&P/TSX Capped Energy Index ETF | 1,984,605 | 22,538 | 1.1 |
| CI Canadian Small/Mid Cap Equity Income Fund | 1,340,077 | 14,327 | 1.1 |
| VanEck Vectors Semiconductor ETF | 7,866,064 | 29,063 | 0.4 |
| iShares TIPS Bond ETF | 39,311,210 | 27,545 | 0.1 |
| iShares Russell 1000 Value ETF | 64,661,071 | 15,935 | - |

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

CI Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

as at March 31, 2022

| 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 Munro Global Growth Equity Fund | 576,640 | 126,127 | 21.9 |
| CI American Small Companies Corporate Class | 335,633 | 68,450 | 20.4 |
| CI Canadian Small/Mid Cap Managed Fund | 456,781 | 89,165 | 19.5 |
| CI Emerging Markets Corporate Class | 515,128 | 89,699 | 17.4 |
| CI International Value Corporate Class | 411,660 | 58,474 | 14.2 |
| CI Synergy Canadian Corporate Class | 996,020 | 126,890 | 12.7 |
| CI WisdomTree Japan Equity Index ETF | 380,361 | 45,401 | 11.9 |
| CI Morningstar International Value Index ETF | 571,950 | 64,461 | 11.3 |
| CI Select U.S. Equity Managed Fund | 1,041,094 | 114,219 | 11.0 |
| CI Morningstar International Momentum Index ETF | 197,924 | 21,154 | 10.7 |
| CI Gold+ Giants Covered Call ETF | 328,860 | 28,903 | 8.8 |
| CI Morningstar Canada Momentum Index ETF | 1,058,304 | 92,461 | 8.7 |
| CI Canadian Bond Fund | 2,517,652 | 216,033 | 8.6 |
| CI International Equity Fund | 1,005,897 | 86,906 | 8.6 |
| CI Energy Giants Covered Call ETF | 593,627 | 43,491 | 7.3 |
| CI Canadian Equity Corporate Class | 2,225,363 | 157,096 | 7.1 |
| CI U.S. Stock Selection Corporate Class | 493,922 | 28,465 | 5.8 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF | 381,181 | 21,337 | 5.6 |
| CI Morningstar Canada Value Index ETF | 363,450 | 20,301 | 5.6 |
| CI Canadian Equity Income Fund | 2,090,747 | 78,039 | 3.7 |
| CI Select Canadian Equity Fund | 2,598,654 | 90,825 | 3.5 |
| CI Precious Metals Fund | 369,497 | 9,973 | 2.7 |
| CI Global Financial Sector ETF | 1,122,873 | 28,237 | 2.5 |
| CI Income Fund | 5,478,653 | 86,357 | 1.6 |
| iShares S&P/TSX Capped Energy Index ETF | 2,072,140 | 19,221 | 0.9 |
| VanEck Vectors Semiconductor ETF | 10,439,308 | 27,856 | 0.3 |
| iShares TIPS Bond ETF | 42,510,493 | 28,123 | 0.1 |

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

CI Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

| | 2022 | 2021 |
|--------------------------------------|------|------|
| Brokerage commissions | 220 | 31 |
| Soft dollar commissions [†] | 62 | 13 |

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

| | Series A | | Series AT5 | | Series AT6 | | Series AT8 | |
|--|-------------------|-------------------|----------------|----------------|---------------|---------------|---------------|---------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Number of redeemable units at the beginning of period | 65,549,498 | 64,945,967 | 537,354 | 617,489 | 59,587 | 72,974 | 68,375 | 62,454 |
| Redeemable units issued for cash | 2,370,229 | 3,568,218 | 10,729 | 26,472 | - | 1 | 50 | - |
| Redeemable units issued for reinvested distributions | - | - | 1,945 | 1,428 | 749 | 537 | 215 | 153 |
| Redeemable units redeemed | (5,208,336) | (5,276,349) | (26,788) | (73,638) | (15,367) | (7,438) | (1,050) | (14,071) |
| Number of redeemable units at the end of period | 62,711,391 | 63,237,836 | 523,240 | 571,751 | 44,969 | 66,074 | 67,590 | 48,536 |

| | Series E | | Series EF | | Series EFT5 | | Series EFT8 | |
|--|------------------|------------------|----------------|----------------|--------------|--------------|--------------|------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Number of redeemable units at the beginning of period | 5,516,155 | 5,961,714 | 371,220 | 337,969 | 7,327 | 6,688 | 6,655 | 202 |
| Redeemable units issued for cash | 49,729 | 73,297 | 18,774 | 5,070 | - | - | - | - |
| Redeemable units issued for reinvested distributions | - | - | - | - | 6 | 4 | 12 | 8 |
| Redeemable units redeemed | (356,406) | (454,010) | (5,561) | (34,120) | - | - | - | - |
| Number of redeemable units at the end of period | 5,209,478 | 5,581,001 | 384,433 | 308,919 | 7,333 | 6,692 | 6,667 | 210 |

| | Series ET5 | | Series ET8 | | Series F | | Series FT8 | |
|--|------------|------------|------------|------------|------------------|------------------|----------------|---------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Number of redeemable units at the beginning of period | 188 | 166 | 234 | 200 | 2,996,426 | 2,523,931 | 102,881 | 79,311 |
| Redeemable units issued for cash | - | - | - | - | 639,095 | 390,822 | 995 | 16,246 |
| Redeemable units issued for reinvested distributions | 6 | 4 | 11 | 8 | - | - | 713 | 565 |
| Redeemable units redeemed | - | - | - | - | (196,300) | (254,823) | (85) | - |
| Number of redeemable units at the end of period | 194 | 170 | 245 | 208 | 3,439,221 | 2,659,930 | 104,504 | 96,122 |

| | Series I | | Series O | | Series OT5 | | Series OT8 | |
|--|-------------------|-------------------|------------------|------------------|------------|------------|---------------|---------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Number of redeemable units at the beginning of period | 44,947,160 | 45,018,030 | 4,327,262 | 4,250,992 | 197 | 170 | 18,477 | 16,543 |
| Redeemable units issued for cash | 2,738,349 | 1,023,894 | 102,935 | 72,707 | - | - | - | - |
| Redeemable units issued for reinvested distributions | - | - | - | - | 6 | 4 | 332 | 213 |
| Redeemable units redeemed | (2,998,415) | (3,505,384) | (230,134) | (148,490) | - | - | (172) | (149) |
| Number of redeemable units at the end of period | 44,687,094 | 42,536,540 | 4,200,063 | 4,175,209 | 203 | 174 | 18,637 | 16,607 |

[†]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 Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

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

for the periods ended September 30

| | Series P | | Series PT8 | |
|--|----------------|----------------|------------|------------|
| | 2022 | 2021 | 2022 | 2021 |
| Number of redeemable units at the beginning of period | 1,013,446 | 913,400 | 198 | 166 |
| Redeemable units issued for cash | 34,886 | 140,136 | - | - |
| Redeemable units issued for reinvested distributions | - | - | 9 | 6 |
| Redeemable units redeemed | (107,796) | (99,760) | - | - |
| Number of redeemable units at the end of period | 940,536 | 953,776 | 207 | 172 |

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

CI Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2022 (%)

| | Annual management fee rate: | Annual administration fee rate: |
|-------------|-----------------------------------|---------------------------------------|
| Series A | 2.000 | 0.22 |
| Series AT5 | 2.000 | 0.22 |
| Series AT6 | 2.000 | 0.22 |
| Series AT8 | 2.000 | 0.22 |
| Series E | 1.850 | 0.15 |
| Series EF | 0.850 | 0.15 |
| Series EFT5 | 0.850 | 0.15 |
| Series EFT8 | 0.850 | 0.15 |
| Series ET5 | 1.850 | 0.15 |
| Series ET8 | 1.850 | 0.15 |
| Series F | 1.000 | 0.22 |
| Series FT8 | 1.000 | 0.22 |
| Series I | Paid directly by investor | Paid directly by investor |
| Series O | Paid directly by investor | 0.15 |
| Series OT5 | Paid directly by investor | 0.15 |
| Series OT8 | Paid directly by investor | 0.15 |
| Series P | Paid directly by investor | 0.22 |
| Series PT8 | Paid directly by investor | 0.22 |

Securities Lending (Note 6)

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

| | 2022 | 2021 |
|-----------------------|------|--------|
| Loaned | - | 10,387 |
| Collateral (non-cash) | - | 10,594 |

Securities Lending Revenue Reconciliation (Note 6)

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

| | 2022 | 2021 |
|---|-------------|-------------|
| Gross securities lending revenue | 34 | 111 |
| Charges | (5) | (17) |
| Securities lending revenue | 29 | 94 |
| Charges as a % of gross securities lending revenue | 14.7 | 15.3 |

Related Party Investments (Note 9)

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

| Investments | 2022 |
|---|---------|
| CI American Small Companies Corporate Class (I Shares) | 36,819 |
| CI Auspice Broad Commodity ETF (CAD Hedged) (Common Units) | 2,775 |
| CI Canadian Bond Fund (Series I) | 205,146 |
| CI Canadian Core Plus Bond Fund (Series I) | 72,759 |
| CI Canadian Dividend Fund (Series I) | 86,932 |
| CI Canadian Equity Corporate Class (I Shares) | 38,168 |
| CI Canadian Equity Income Private Trust (Series I) | 43,972 |
| CI Canadian Small/Mid Cap Equity Income Fund (Series I) | 14,327 |
| CI Corporate Bond Fund (Series I) | 75,086 |
| CI Emerging Markets Corporate Class (I Shares) | 75,525 |
| CI Energy Giants Covered Call ETF (Unhedged Common Units) | 23,388 |
| CI Enhanced Government Bond ETF (Common Units) | 31,777 |
| CI Global Bond Fund (Series I) | 32,662 |
| CI Global Financial Sector ETF (Common Units) | 18,714 |
| CI Gold+ Giants Covered Call ETF (Common Units) | 8,114 |
| CI International Equity Fund (Series I) | 78,829 |
| CI International Value Corporate Class (I Shares) | 63,078 |
| CI Morningstar Canada Momentum Index ETF (Common Units) | 57,169 |
| CI Morningstar Canada Value Index ETF (Common Units) | 28,456 |
| CI Morningstar International Value Index ETF (Unhedged Common Units) | 50,117 |
| CI Munro Global Growth Equity Fund (Series I) | 94,934 |
| CI Precious Metals Fund (Series I) | 7,715 |
| CI Select Canadian Equity Fund (Series I) | 51,230 |
| CI Synergy Canadian Corporate Class (I Shares) | 89,356 |
| CI U.S. Income US\$ Fund (Series I) | 21,694 |
| CI U.S. Stock Selection Corporate Class (I Shares) | 47,705 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 39,567 |
| CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 36,640 |
| US Equity Value Pool (Series I) | 35,166 |

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

CI Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9) (cont'd)

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

| Investments | 2021 |
|---|-------------|
| CI American Managers® Corporate Class (I Shares) | 119,325 |
| CI American Small Companies Corporate Class (I Shares) | 71,566 |
| CI Black Creek International Equity Fund (Series I) | 91,717 |
| CI Canadian Bond Fund (Series I) | 231,413 |
| CI Canadian Equity Corporate Class (I Shares) | 158,690 |
| CI Canadian Equity Income Fund (Series I) | 79,485 |
| CI Canadian Small/Mid Cap Managed Fund (Series I) | 91,752 |
| CI Emerging Markets Corporate Class (I Shares) | 99,566 |
| CI Energy Giants Covered Call ETF (Unhedged Common Units) | 33,491 |
| CI Global Financial Sector ETF (Common Units) | 20,415 |
| CI Gold Bullion Fund (ETF US\$ Series) | 40,374 |
| CI Gold+ Giants Covered Call ETF (Common Units) | 36,741 |
| CI Income Fund (Series I) | 91,689 |
| CI International Value Corporate Class (I Shares) | 60,099 |
| CI Morningstar Canada Momentum Index ETF (Common Units) | 92,037 |
| CI Morningstar International Momentum Index ETF (Unhedged Common Units) | 47,291 |
| CI Morningstar International Value Index ETF (Unhedged Common Units) | 69,702 |
| CI Munro Global Growth Equity Fund (Series I) | 135,358 |
| CI Precious Metals Fund (Series I) | 8,053 |
| CI Select Canadian Equity Fund (Series I) | 91,007 |
| CI Synergy Canadian Corporate Class (I Shares) | 129,459 |
| CI U.S. Stock Selection Corporate Class (I Shares) | 29,937 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 19,802 |
| CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 49,775 |
| CI WisdomTree U.S. Quality Dividend Growth Index ETF (Non-Hedged Units) | 19,428 |

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

CI Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at September 30, 2022

| Funds | Net Assets (%) |
|---|----------------|
| CI Canadian Bond Fund (Series I) | 12.51 |
| CI Munro Global Growth Equity Fund (Series I) | 5.79 |
| CI Synergy Canadian Corporate Class (I Shares) | 5.45 |
| CI Canadian Dividend Fund (Series I) | 5.30 |
| Other Net Assets (Liabilities) | 5.00 |
| CI International Equity Fund (Series I) | 4.81 |
| CI Emerging Markets Corporate Class (I Shares) | 4.61 |
| CI Corporate Bond Fund (Series I) | 4.58 |
| CI Canadian Core Plus Bond Fund (Series I) | 4.44 |
| CI International Value Corporate Class (I Shares) | 3.85 |
| CI Morningstar Canada Momentum Index ETF (Common Units) | 3.49 |
| CI Select Canadian Equity Fund (Series I) | 3.12 |
| CI Morningstar International Value Index ETF (Unhedged Common Units) | 3.06 |
| CI U.S. Stock Selection Corporate Class (I Shares) | 2.91 |
| CI Canadian Equity Income Private Trust (Series I) | 2.68 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 2.41 |
| CI Canadian Equity Corporate Class (I Shares) | 2.33 |
| CI American Small Companies Corporate Class (I Shares) | 2.25 |
| CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 2.23 |
| US Equity Value Pool (Series I) | 2.14 |
| CI Global Bond Fund (Series I) | 1.99 |
| CI Enhanced Government Bond ETF (Common Units) | 1.94 |
| VanEck Vectors Semiconductor ETF | 1.77 |
| CI Morningstar Canada Value Index ETF (Common Units) | 1.74 |
| iShares TIPS Bond ETF | 1.68 |
| CI Energy Giants Covered Call ETF (Unhedged Common Units) | 1.43 |
| iShares S&P/TSX Capped Energy Index ETF | 1.37 |
| CI U.S. Income US\$ Fund (Series I) | 1.32 |
| CI Global Financial Sector ETF (Common Units) | 1.14 |
| iShares Russell 1000 Value ETF | 0.97 |
| CI Canadian Small/Mid Cap Equity Income Fund (Series I) | 0.87 |
| CI Gold+ Giants Covered Call ETF (Common Units) | 0.50 |
| CI Precious Metals Fund (Series I) | 0.47 |
| CI Auspice Broad Commodity ETF (Hedged Common Units) | 0.17 |
| Foreign Currency Forward Contract(s) | (0.30) |
| Total | 100.00 |

Concentration Risk (cont'd)

as at March 31, 2022

| Funds | Net Assets (%) |
|---|----------------|
| CI Canadian Bond Fund (Series I) | 11.40 |
| CI Canadian Equity Corporate Class (I Shares) | 8.30 |
| CI Synergy Canadian Corporate Class (I Shares) | 6.70 |
| CI Munro Global Growth Equity Fund (Series I) | 6.60 |
| CI Select U.S. Equity Managed Fund (Series I) | 6.00 |
| CI Morningstar Canada Momentum Index ETF (Common Units) | 4.90 |
| CI Select Canadian Equity Fund (Series I) | 4.80 |
| CI Canadian Small/Mid Cap Managed Fund (Series I) | 4.70 |
| CI Emerging Markets Corporate Class (I Shares) | 4.70 |
| CI International Equity Fund (Series I) | 4.60 |
| CI Income Fund (Series I) | 4.50 |
| CI Canadian Equity Income Fund (Series I) | 4.10 |
| CI American Small Companies Corporate Class (I Shares) | 3.60 |
| CI Morningstar International Value Index ETF (Unhedged Common Units) | 3.40 |
| CI International Value Corporate Class (I Shares) | 3.10 |
| CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 2.40 |
| CI Energy Giants Covered Call ETF (Unhedged Common Units) | 2.30 |
| Other Net Assets (Liabilities) | 1.60 |
| CI U.S. Stock Selection Corporate Class (I Shares) | 1.50 |
| CI Global Financial Sector ETF (Common Units) | 1.50 |
| CI Gold+ Giants Covered Call ETF (Common Units) | 1.50 |
| iShares TIPS Bond ETF | 1.50 |
| VanEck Vectors Semiconductor ETF | 1.50 |
| CI Morningstar Canada Value Index ETF (Common Units) | 1.10 |
| CI Morningstar International Momentum Index ETF (Unhedged Common Units) | 1.10 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 1.10 |
| iShares S&P/TSX Capped Energy Index ETF | 1.00 |
| CI Precious Metals Fund (Series I) | 0.50 |
| Foreign Currency Forward Contract(s) | 0.00 |
| Total | 100.00 |

Other Price Risk

As at September 30, 2022 and March 31, 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at September 30, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2022 - 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 \$156,290,000 (March 31, 2022 - \$186,766,000). 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 Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk

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

as at September 30, 2022~

| Currency | Financial Instruments | | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|--------------------------|-----------------------------|------------------------------|-------------------|
| | Exposure (in \$000's) | Derivatives (in \$000's) | | |
| U.S. Dollar | 94,560 | (86,141) | 8,419 | 0.5 |
| Total | 94,560 | (86,141) | 8,419 | 0.5 |

as at March 31, 2022~

| Currency | Financial Instruments | | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|--------------------------|-----------------------------|------------------------------|-------------------|
| | Exposure (in \$000's) | Derivatives (in \$000's) | | |
| U.S. Dollar | 56,680 | - | 56,680 | 3.0 |
| Total | 56,680 | - | 56,680 | 3.0 |

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

As at September 30, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 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 \$842,000 (March 31, 2022 - \$5,668,000). 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, 2022

| | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Fund(s) | 1,171,103 | - | - | 1,171,103 |
| Exchange-Traded Fund(s) | 391,798 | - | - | 391,798 |
| Foreign currency forward contract(s), net | - | (4,918) | - | (4,918) |
| Total | 1,562,901 | (4,918) | - | 1,557,983 |

Long Positions at fair value as at March 31, 2022

| | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Fund(s) | 1,426,718 | - | - | 1,426,718 |
| Exchange-Traded Fund(s) | 440,946 | - | - | 440,946 |
| Foreign currency forward contract(s), net | - | 2 | - | 2 |
| Total | 1,867,664 | 2 | - | 1,867,666 |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2022 and the year ended March 31, 2022.

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

CI Portfolio Series Conservative Balanced Fund

Financial Statements (unaudited)

Statements of Financial Position

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

| | as at | |
|---|----------------|---------------|
| | Sept. 30, 2022 | Mar. 31, 2022 |
| Assets | | |
| Current assets | | |
| Investments | 862,047 | 956,242 |
| Investments pledged as collateral | - | - |
| Cash | 47,513 | 64,803 |
| Unrealized gain on futures and foreign currency forward contracts | 423 | 262 |
| Swaps, swaptions and options | - | - |
| Daily variation margin on derivative instruments | - | - |
| Fees rebate receivable | 68 | 338 |
| Cash collateral on deposit for short sale | - | - |
| Dividends receivable | - | - |
| Interest receivable | - | - |
| Receivable for distribution from investments | - | - |
| Securities lending revenue receivable (Note 6) | - | - |
| Receivable for investments sold | - | - |
| Receivable for unit subscriptions | 589 | 1,242 |
| | 910,640 | 1,022,887 |
| Liabilities | | |
| Current liabilities | | |
| Investments sold short | - | - |
| Bank overdraft | - | - |
| Unrealized loss on futures and foreign currency forward contracts | 2,191 | 281 |
| 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 | 1,083 | - |
| Payable for unit redemptions | 1,205 | 804 |
| Distributions payable to holders of redeemable units | - | - |
| Management fees payable | - | - |
| Administration fees payable | - | - |
| Accounts payable and accrued liabilities | - | - |
| | 4,479 | 1,085 |
| Net assets attributable to holders of redeemable units | | |
| units | 906,161 | 1,021,802 |

Statements of Financial Position (cont'd)

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

| | Net assets attributable to holders of redeemable units per Series (Note 4): | | Net assets attributable to holders of redeemable units per unit: | | Number of redeemable units outstanding: | |
|------------|---|---------------|--|---------------|---|---------------|
| | as at | | as at | | as at | |
| | Sept. 30, 2022 | Mar. 31, 2022 | Sept. 30, 2022 | Mar. 31, 2022 | Sept. 30, 2022 | Mar. 31, 2022 |
| Series A | 581,684 | 656,615 | 14.14 | 15.55 | 41,146,041 | 42,212,936 |
| Series AT6 | 419 | 477 | 6.02 | 6.86 | 69,528 | 69,547 |
| Series E | 38,087 | 46,043 | 8.48 | 9.32 | 4,490,818 | 4,940,631 |
| Series EF | 3,925 | 3,512 | 8.47 | 9.26 | 463,386 | 379,412 |
| Series F | 39,843 | 39,685 | 12.84 | 14.05 | 3,102,502 | 2,824,225 |
| Series I | 202,388 | 228,823 | 11.60 | 12.61 | 17,449,826 | 18,153,224 |
| Series O | 37,520 | 44,104 | 10.16 | 11.05 | 3,693,258 | 3,991,388 |
| Series P | 2,295 | 2,543 | 8.94 | 9.73 | 256,627 | 261,279 |

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

CI Portfolio Series Conservative Balanced Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

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

| | 2022 | 2021 |
|--|-----------------|---------------|
| Income | | |
| Net gain (loss) on investments and derivatives | | |
| Dividends | 2,030 | 1,910 |
| Interest for distribution purposes | 329 | - |
| Income distributions from investments | 6,820 | 5,235 |
| Capital gain distributions from investments | 5,289 | 2,066 |
| 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 | (1,758) | 11,961 |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives | (93,383) | 25,693 |
| Total net gain (loss) on investments and derivatives | (80,673) | 46,865 |
| Other income | | |
| Foreign exchange gain (loss) on cash | (12) | (78) |
| Commitment fee income | - | - |
| Securities lending revenue (Note 6) | 26 | 125 |
| Fees rebate | 878 | 939 |
| Total other income | 892 | 986 |
| Total income | (79,781) | 47,851 |
| Expenses | | |
| Management fees (Note 5) | 6,769 | 7,203 |
| Administration fees (Note 5) | 789 | 835 |
| Commissions and other portfolio transaction costs | 100 | 20 |
| Independent review committee fees | 1 | 1 |
| Securities borrowing fees (Note 2) | - | - |
| Margin fees | - | - |
| Service fees | - | - |
| Interest expense | - | - |
| Withholding taxes | 199 | 182 |
| Harmonized sales tax | 818 | 867 |
| Other expenses | - | - |
| Total expenses | 8,676 | 9,108 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (88,457) | 38,743 |

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: | |
|------------|---|----------|---|--------|-----------------------------------|------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| | Series A | (58,814) | 22,067 | (1.42) | 0.57 | 41,684,495 |
| Series AT6 | (43) | 21 | (0.62) | 0.27 | 69,502 | 78,005 |
| Series E | (3,965) | 1,722 | (0.84) | 0.36 | 4,715,346 | 4,779,146 |
| Series EF | (338) | 138 | (0.75) | 0.37 | 448,626 | 362,358 |
| Series F | (3,571) | 1,338 | (1.18) | 0.59 | 2,995,665 | 2,322,135 |
| Series I | (18,058) | 11,402 | (1.02) | 0.63 | 17,808,817 | 18,057,888 |
| Series O | (3,460) | 1,937 | (0.92) | 0.54 | 3,805,044 | 3,556,821 |
| Series P | (208) | 118 | (0.78) | 0.50 | 268,774 | 237,752 |

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

CI Portfolio Series Conservative Balanced Fund

Financial Statements (unaudited)

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

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

| | Series A | | Series AT6 | | Series E | |
|--|----------|----------|------------|------|----------|---------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 656,615 | 640,714 | 477 | 630 | 46,043 | 48,392 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (58,814) | 22,067 | (43) | 21 | (3,965) | 1,722 |
| Distributions to holders of redeemable units | | | | | | |
| From net investment income | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - |
| Return of capital | - | - | (15) | (18) | - | - |
| Total distributions to holders of redeemable units | - | - | (15) | (18) | - | - |
| Redeemable unit transactions | | | | | | |
| Proceeds from redeemable units issued | 41,915 | 37,466 | - | 2 | 1,060 | 685 |
| Reinvestment of distributions to holders of redeemable units | - | - | 1 | 1 | - | - |
| Redemption of redeemable units | (58,032) | (56,754) | (1) | (40) | (5,051) | (3,319) |
| Net increase (decrease) from redeemable unit transactions | (16,117) | (19,288) | - | (37) | (3,991) | (2,634) |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (74,931) | 2,779 | (58) | (34) | (7,956) | (912) |
| Net assets attributable to holders of redeemable units at the end of period | 581,684 | 643,493 | 419 | 596 | 38,087 | 47,480 |

| | Series EF | | Series F | | Series I | |
|--|-----------|-------|----------|---------|----------|----------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 3,512 | 2,675 | 39,685 | 32,565 | 228,823 | 246,485 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (338) | 138 | (3,571) | 1,338 | (18,058) | 11,402 |
| 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 | 892 | 1,457 | 7,317 | 5,254 | 8,907 | 6,015 |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | - |
| Redemption of redeemable units | (141) | (167) | (3,588) | (2,368) | (17,284) | (19,383) |
| Net increase (decrease) from redeemable unit transactions | 751 | 1,290 | 3,729 | 2,886 | (8,377) | (13,368) |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 413 | 1,428 | 158 | 4,224 | (26,435) | (1,966) |
| Net assets attributable to holders of redeemable units at the end of period | 3,925 | 4,103 | 39,843 | 36,789 | 202,388 | 244,519 |

| | Series O | | Series P | | Total Fund | |
|--|----------|---------|----------|-------|------------|-----------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 44,104 | 43,231 | 2,543 | 2,793 | 1,021,802 | 1,017,485 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (3,460) | 1,937 | (208) | 118 | (88,457) | 38,743 |
| Distributions to holders of redeemable units | | | | | | |
| From net investment income | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | (15) | (18) |
| Total distributions to holders of redeemable units | - | - | - | - | (15) | (18) |
| Redeemable unit transactions | | | | | | |
| Proceeds from redeemable units issued | 606 | 775 | 345 | 118 | 61,042 | 51,772 |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | 1 | 1 |
| Redemption of redeemable units | (3,730) | (4,154) | (385) | (530) | (88,212) | (86,715) |
| Net increase (decrease) from redeemable unit transactions | (3,124) | (3,379) | (40) | (412) | (27,169) | (34,942) |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (6,584) | (1,442) | (248) | (294) | (115,641) | 3,783 |
| Net assets attributable to holders of redeemable units at the end of period | 37,520 | 41,789 | 2,295 | 2,499 | 906,161 | 1,021,268 |

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

CI Portfolio Series Conservative Balanced Fund

Financial Statements (unaudited)

Statements of Cash Flows

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

| | 2022 | 2021 |
|--|-----------------|-----------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | (88,457) | 38,743 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments and derivatives | 1,758 | (11,961) |
| Unrealized foreign exchange (gain) loss on cash | (9) | (2) |
| Commissions and other portfolio transaction costs | 100 | 20 |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | 93,383 | (25,693) |
| Proceeds from sale and maturity of investments and derivatives | 316,971 | 99,644 |
| Purchase of investments and derivatives | (303,076) | (59,763) |
| (Increase) decrease in cash collateral on deposit for short sale | - | - |
| Non-cash distributions from investments | (12,109) | (7,301) |
| 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 | 270 | 17 |
| Net cash from (used in) operating activities | 8,831 | 33,704 |
| Cash flows from (used in) financing activities | | |
| Distributions paid to holders of redeemable units, net of reinvested distributions | (14) | (17) |
| Proceeds from issuance of redeemable units | 51,736 | 38,430 |
| Amounts paid on redemption of redeemable units | (77,852) | (74,685) |
| Net cash from (used in) financing activities | (26,130) | (36,272) |
| Unrealized foreign exchange gain (loss) on cash | 9 | 2 |
| Net increase (decrease) in cash | (17,299) | (2,568) |
| Cash (bank overdraft), beginning of period | 64,803 | 9,265 |
| Cash (bank overdraft), end of period | 47,513 | 6,699 |
| Supplementary Information: | | |
| Dividends received, net of withholding tax* | 1,836 | 1,766 |
| Interest received, net of withholding tax* | 328 | - |
| 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 Portfolio Series Conservative Balanced Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited)

| Number of Units | Description | Average Cost (\$) | Fair Value (\$) | % of Net Assets |
|---|---|----------------------|--------------------|--------------------|
| FUND(S) | | | | |
| 344,413 | CI American Small Companies Corporate Class (I Shares) | 14,799,277 | 14,249,384 | |
| 20,836,194 | CI Canadian Bond Fund (Series I) | 210,132,802 | 192,695,208 | |
| 8,695,912 | CI Canadian Core Plus Bond Fund (Series I) | 77,958,474 | 68,656,833 | |
| 1,489,264 | CI Canadian Dividend Fund (Series I) | 30,079,306 | 33,263,447 | |
| 695,583 | CI Canadian Equity Corporate Class (I Shares) | 15,213,474 | 14,605,705 | |
| 1,557,943 | CI Canadian Equity Income Private Trust (Series I) | 17,052,879 | 16,873,614 | |
| 150,071 | CI Canadian Small/Mid Cap Equity Income Fund (Series I) | 5,510,201 | 5,482,367 | |
| 7,735,591 | CI Corporate Bond Fund (Series I) | 77,510,177 | 70,851,050 | |
| 1,872,405 | CI Emerging Markets Corporate Class (I Shares) | 31,247,841 | 28,898,512 | |
| 4,157,333 | CI Global Bond Fund (Series I) | 33,946,372 | 30,817,895 | |
| 1,777,438 | CI International Equity Fund (Series I) | 34,595,867 | 30,158,320 | |
| 1,583,051 | CI International Value Corporate Class (I Shares) | 24,745,288 | 24,133,447 | |
| 3,064,865 | CI Munro Alternative Global Growth Fund (Series I) | 34,368,076 | 39,018,802 | |
| 47,751 | CI Precious Metals Fund (Series I) | 3,833,122 | 2,947,937 | |
| 892,989 | CI Select Canadian Equity Fund (Series I) | 19,095,132 | 19,609,674 | |
| 1,712,148 | CI Synergy Canadian Corporate Class (I Shares) | 32,359,825 | 34,191,090 | |
| 1,655,053 | CI U.S. Income US\$ Fund (Series I) | 21,576,906 | 20,473,207 | |
| 518,103 | CI U.S. Stock Selection Corporate Class (I Shares) | 17,795,143 | 18,257,570 | |
| 382,607 | US Equity Value Pool (Series I) | 14,507,601 | 13,457,898 | |
| | | 716,327,763 | 678,641,960 | 74.89 |
| EXCHANGE-TRADED FUND(S) | | | | |
| 54,280 | CI Auspice Broad Commodity ETF (Hedged Common Units) | 1,083,332 | 1,083,429 | |
| 1,276,917 | CI Energy Giants Covered Call ETF (Unhedged Common Units) | 6,937,138 | 9,155,495 | |
| 3,031,597 | CI Enhanced Government Bond ETF (Common Units) | 31,612,480 | 29,982,494 | |
| 366,649 | CI Global Financial Sector ETF (Common Units) | 9,835,834 | 7,160,655 | |
| 330,129 | CI Gold+ Giants Covered Call ETF (Common Units) | 4,034,373 | 3,099,911 | |
| 944,476 | CI Morningstar Canada Momentum Index ETF (Common Units) | 20,113,684 | 21,874,064 | |
| 581,068 | CI Morningstar Canada Value Index ETF (Common Units) | 12,462,675 | 10,889,214 | |
| 948,373 | CI Morningstar International Value Index ETF (Unhedged Common Units) | 23,172,469 | 19,176,102 | |
| 486,980 | CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 16,392,165 | 15,140,208 | |
| 636,962 | CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 16,748,808 | 14,019,534 | |
| 32,455 | iShares Russell 1000 Value ETF | 6,444,025 | 6,096,661 | |
| 623,292 | iShares S&P/TSX Capped Energy Index ETF | 8,717,407 | 8,620,128 | |
| 179,347 | iShares TIPS Bond ETF | 28,433,375 | 25,988,010 | |
| 43,483 | VanEck Vectors Semiconductor ETF | 14,162,511 | 11,119,270 | |
| | | 200,150,276 | 183,405,175 | 20.24 |
| Commissions and other portfolio transaction costs | | (58,880) | | |
| Total Investment Portfolio before Derivative Instruments | | 916,419,159 | 862,047,135 | 95.13 |
| Foreign Currency Forward Contract(s) (see Schedule A) | | | (1,767,586) | (0.20) |
| Total Investment Portfolio | | 916,419,159 | 860,279,549 | 94.93 |
| Other Net Assets (Liabilities) | | | 45,881,193 | 5.07 |
| Net Assets Attributable to Holders of Redeemable Units | | | 906,160,742 | 100.00 |

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

CI Portfolio Series Conservative Balanced Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contract(s)

| Counterparty | Credit Rating of the Counterparty [‡] | Settlement Date | Currency | | Currency | | Contract(s) Rate | Unrealized Gain (Loss) (\$) |
|---|--|-------------------|----------|-----------|----------|-----------|------------------|-----------------------------|
| | | | Buy | Position | Sell | Position | | |
| Bank of Montreal | A-1 | October 20, 2022 | CAD | 4,546,416 | USD | 3,493,172 | 1.30 | (278,463) |
| Bank of Montreal | A-1 | October 20, 2022 | CAD | 258,565 | USD | 201,367 | 1.28 | (19,562) |
| Bank of Montreal | A-1 | November 15, 2022 | CAD | 1,040,175 | USD | 810,035 | 1.28 | (78,395) |
| Canadian Imperial Bank of Commerce | A-1 | November 15, 2022 | CAD | 1,296,092 | USD | 1,006,760 | 1.29 | (94,146) |
| Canadian Imperial Bank of Commerce | A-1 | October 20, 2022 | USD | 3,983,929 | CAD | 5,230,002 | 0.76 | 272,821 |
| Canadian Imperial Bank of Commerce | A-1 | November 15, 2022 | USD | 832,800 | CAD | 1,090,253 | 0.76 | 59,847 |
| Citigroup Inc. | A-2 | October 20, 2022 | CAD | 5,506,905 | USD | 4,228,859 | 1.30 | (334,135) |
| Citigroup Inc. | A-2 | November 15, 2022 | CAD | 1,039,843 | USD | 810,035 | 1.28 | (78,725) |
| Citigroup Inc. | A-2 | November 15, 2022 | USD | 1,249,200 | CAD | 1,634,937 | 0.76 | 90,210 |
| Goldman Sachs Group Inc. | A-2 | December 14, 2022 | CAD | 2,001,701 | USD | 1,501,000 | 1.33 | (70,384) |
| HSBC Holdings PLC | A-2 | October 20, 2022 | CAD | 4,550,754 | USD | 3,493,172 | 1.30 | (274,134) |
| JPMorgan Chase & Co. | A-2 | October 20, 2022 | CAD | 4,550,608 | USD | 3,493,172 | 1.30 | (274,280) |
| JPMorgan Chase & Co. | A-2 | November 15, 2022 | CAD | 1,042,366 | USD | 810,035 | 1.29 | (76,213) |
| Morgan Stanley | A-2 | October 20, 2022 | CAD | 4,539,499 | USD | 3,493,172 | 1.30 | (285,365) |
| Morgan Stanley | A-2 | November 15, 2022 | CAD | 1,664,059 | USD | 1,296,057 | 1.28 | (125,651) |
| Royal Bank of Canada | A-1+ | November 15, 2022 | CAD | 1,042,293 | USD | 810,035 | 1.29 | (76,286) |
| Toronto-Dominion Bank | A-1+ | November 15, 2022 | CAD | 832,363 | USD | 648,028 | 1.28 | (62,493) |
| Toronto-Dominion Bank | A-1+ | November 15, 2022 | CAD | 832,626 | USD | 648,028 | 1.28 | (62,232) |
| Total Foreign Currency Forward Contract(s) Value | | | | | | | | (1,767,586) |

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

CI Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

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

as at September 30, 2022

| | 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 | 423 | (184) | - | 239 |
| Derivative assets - Swaps and swaptions | - | - | - | - |
| Total | 423 | (184) | - | 239 |
| Derivative liabilities - Foreign currency forward contracts | (2,191) | 184 | - | (2,007) |
| Derivative liabilities - Swaps and swaptions | - | - | - | - |
| Total | (2,191) | 184 | - | (2,007) |

as at March 31, 2022

| | 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 | 262 | (43) | - | 219 |
| Derivative assets - Swaps and swaptions | - | - | - | - |
| Total | 262 | (43) | - | 219 |
| Derivative liabilities - Foreign currency forward contracts | (281) | 43 | - | (238) |
| Derivative liabilities - Swaps and swaptions | - | - | - | - |
| Total | (281) | 43 | - | (238) |

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

CI Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at September 30, 2022

| 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 U.S. Income US\$ Fund | 196,162 | 20,473 | 10.4 |
| CI Global Bond Fund | 399,422 | 30,818 | 7.7 |
| CI Emerging Markets Corporate Class | 439,033 | 28,899 | 6.6 |
| CI International Value Corporate Class | 404,099 | 24,133 | 6.0 |
| CI Morningstar International Value Index ETF | 340,127 | 19,176 | 5.6 |
| CI Canadian Bond Fund | 3,716,587 | 192,695 | 5.2 |
| CI American Small Companies Corporate Class | 272,639 | 14,249 | 5.2 |
| CI WisdomTree Japan Equity Index ETF | 269,724 | 14,020 | 5.2 |
| CI Canadian Core Plus Bond Fund | 1,371,037 | 68,657 | 5.0 |
| CI Synergy Canadian Corporate Class | 749,316 | 34,191 | 4.6 |
| CI Auspice Broad Commodity ETF | 23,949 | 1,083 | 4.5 |
| CI Corporate Bond Fund | 1,647,807 | 70,851 | 4.3 |
| CI Canadian Equity Income Private Trust | 394,905 | 16,874 | 4.3 |
| CI Enhanced Government Bond ETF | 768,924 | 29,982 | 3.9 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF | 443,702 | 15,140 | 3.4 |
| CI U.S. Stock Selection Corporate Class | 549,197 | 18,258 | 3.3 |
| CI International Equity Fund | 960,019 | 30,158 | 3.1 |
| CI Morningstar Canada Value Index ETF | 361,117 | 10,889 | 3.0 |
| CI Morningstar Canada Momentum Index ETF | 786,723 | 21,874 | 2.8 |
| US Equity Value Pool | 549,900 | 13,458 | 2.4 |
| CI Munro Alternative Global Growth Fund | 1,778,738 | 39,019 | 2.2 |
| CI Canadian Dividend Fund | 1,677,446 | 33,263 | 2.0 |
| CI Energy Giants Covered Call ETF | 456,926 | 9,156 | 2.0 |
| CI Gold+ Giants Covered Call ETF | 181,141 | 3,100 | 1.7 |
| CI Precious Metals Fund | 268,589 | 2,948 | 1.1 |
| CI Global Financial Sector ETF | 733,090 | 7,161 | 1.0 |
| CI Canadian Equity Corporate Class | 1,620,175 | 14,606 | 0.9 |
| CI Select Canadian Equity Fund | 2,949,652 | 19,610 | 0.7 |
| iShares S&P/TSX Capped Energy Index ETF | 1,984,605 | 8,620 | 0.4 |
| CI Canadian Small/Mid Cap Equity Income Fund | 1,340,077 | 5,482 | 0.4 |
| iShares TIPS Bond ETF | 39,311,210 | 25,988 | 0.1 |
| VanEck Vectors Semiconductor ETF | 7,866,064 | 11,119 | 0.1 |
| iShares Russell 1000 Value ETF | 64,661,071 | 6,097 | - |

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

CI Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

as at March 31, 2022

| Unconsolidated Structured Entities | Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's) | Ownership in the Underlying Fund(s) / ETF(s) (%) |
|--|--|---|--|
| CI Gold Bullion Fund | 30,094 | 4,223 | 14.0 |
| CI Global Bond Fund | 420,519 | 43,039 | 10.2 |
| CI U.S. Income US\$ Fund | 235,338 | 20,096 | 8.5 |
| CI Emerging Markets Corporate Class | 515,128 | 37,163 | 7.2 |
| CI International Value Corporate Class | 411,660 | 29,696 | 7.2 |
| CI Select U.S. Equity Managed Fund | 1,041,094 | 64,123 | 6.2 |
| CI Synergy Canadian Corporate Class | 996,020 | 61,900 | 6.2 |
| CI Canadian Bond Fund | 2,517,652 | 131,001 | 5.2 |
| CI U.S. Stock Selection Corporate Class | 493,922 | 25,384 | 5.1 |
| CI Morningstar International Value Index ETF | 571,950 | 28,013 | 4.9 |
| CI WisdomTree Japan Equity Index ETF | 380,361 | 18,415 | 4.8 |
| CI Morningstar International Momentum Index ETF | 197,924 | 9,533 | 4.8 |
| CI Morningstar Canada Momentum Index ETF | 1,058,304 | 39,420 | 3.7 |
| CI Enhanced Government Bond ETF | 541,183 | 19,818 | 3.7 |
| CI Energy Giants Covered Call ETF | 593,627 | 19,861 | 3.3 |
| CI Gold+ Giants Covered Call ETF | 328,860 | 10,376 | 3.2 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF | 381,181 | 10,836 | 2.8 |
| CI Canadian Dividend Fund | 1,809,271 | 48,636 | 2.7 |
| CI Morningstar Canada Value Index ETF | 363,450 | 9,656 | 2.7 |
| CI International Equity Fund | 1,005,897 | 26,301 | 2.6 |
| CI Canadian Core Plus Bond Fund | 1,137,088 | 28,905 | 2.5 |
| CI Corporate Bond Fund | 1,816,999 | 44,464 | 2.4 |
| CI Munro Alternative Global Growth Fund | 2,318,662 | 40,040 | 1.7 |
| CI Precious Metals Fund | 369,497 | 5,754 | 1.6 |
| CI Select Canadian Equity Fund | 2,598,654 | 37,176 | 1.4 |
| CI Canadian Equity Corporate Class | 2,225,363 | 30,771 | 1.4 |
| CI Income Fund | 5,478,653 | 70,167 | 1.3 |
| CI Global Financial Sector ETF | 1,122,873 | 9,500 | 0.8 |
| iShares S&P/TSX Capped Energy Index ETF | 2,072,140 | 10,309 | 0.5 |
| VanEck Vectors Semiconductor ETF | 10,439,308 | 6,927 | 0.1 |
| iShares TIPS Bond ETF | 42,510,493 | 14,739 | - |

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

CI Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

| | 2022 | 2021 |
|--------------------------------------|------|------|
| Brokerage commissions | 98 | 19 |
| Soft dollar commissions [†] | 28 | 8 |

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

| | Series A | | Series AT6 | | Series E | | Series EF | |
|--|-------------------|-------------------|---------------|---------------|------------------|------------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Number of redeemable units at the beginning of period | 42,212,936 | 39,266,496 | 69,547 | 82,513 | 4,940,631 | 4,949,428 | 379,412 | 275,176 |
| Redeemable units issued for cash | 2,859,764 | 2,221,891 | - | 216 | 121,708 | 71,945 | 100,392 | 146,808 |
| Redeemable units issued for reinvested distributions | - | - | 133 | 100 | - | - | - | - |
| Redeemable units redeemed | (3,926,659) | (3,343,833) | (152) | (5,155) | (571,521) | (330,592) | (16,418) | (16,440) |
| Number of redeemable units at the end of period | 41,146,041 | 38,144,554 | 69,528 | 77,674 | 4,490,818 | 4,690,781 | 463,386 | 405,544 |

| | Series F | | Series I | | Series O | | Series P | |
|--|------------------|------------------|-------------------|-------------------|------------------|------------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Number of redeemable units at the beginning of period | 2,824,225 | 2,208,185 | 18,153,224 | 18,604,231 | 3,991,388 | 3,723,009 | 261,279 | 273,059 |
| Redeemable units issued for cash | 547,176 | 346,216 | 732,794 | 437,815 | 57,422 | 64,958 | 36,844 | 11,082 |
| Redeemable units issued for reinvested distributions | - | - | - | - | - | - | - | - |
| Redeemable units redeemed | (268,899) | (154,863) | (1,436,192) | (1,410,073) | (355,552) | (346,883) | (41,496) | (50,420) |
| Number of redeemable units at the end of period | 3,102,502 | 2,399,538 | 17,449,826 | 17,631,973 | 3,693,258 | 3,441,084 | 256,627 | 233,721 |

[†]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 Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2022 (%)

| | Annual management fee rate: | Annual administration fee rate: |
|------------|-----------------------------------|---------------------------------------|
| Series A | 2.000 | 0.22 |
| Series AT6 | 2.000 | 0.22 |
| Series E | 1.850 | 0.15 |
| Series EF | 0.850 | 0.15 |
| Series F | 1.000 | 0.22 |
| Series I | Paid directly by investor | Paid directly by investor |
| Series O | Paid directly by investor | 0.15 |
| Series P | Paid directly by investor | 0.22 |

Securities Lending (Note 6)

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

| | 2022 | 2021 |
|-----------------------|------|--------|
| Loaned | - | 16,086 |
| Collateral (non-cash) | - | 16,407 |

Securities Lending Revenue Reconciliation (Note 6)

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

| | 2022 | 2021 |
|---|-------------|-------------|
| Gross securities lending revenue | 31 | 147 |
| Charges | (5) | (22) |
| Securities lending revenue | 26 | 125 |
| Charges as a % of gross securities lending revenue | 16.1 | 15.0 |

Related Party Investments (Note 9)

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

| Investments | 2022 |
|---|---------|
| CI American Small Companies Corporate Class (I Shares) | 14,249 |
| CI Auspice Broad Commodity ETF (CAD Hedged) (Common Units) | 1,083 |
| CI Canadian Bond Fund (Series I) | 192,695 |
| CI Canadian Core Plus Bond Fund (Series I) | 68,657 |
| CI Canadian Dividend Fund (Series I) | 33,263 |
| CI Canadian Equity Corporate Class (I Shares) | 14,606 |
| CI Canadian Equity Income Private Trust (Series I) | 16,874 |
| CI Canadian Small/Mid Cap Equity Income Fund (Series I) | 5,482 |
| CI Corporate Bond Fund (Series I) | 70,851 |
| CI Emerging Markets Corporate Class (I Shares) | 28,899 |
| CI Energy Giants Covered Call ETF (Unhedged Common Units) | 9,156 |
| CI Enhanced Government Bond ETF (Common Units) | 29,982 |
| CI Global Bond Fund (Series I) | 30,818 |
| CI Global Financial Sector ETF (Common Units) | 7,161 |
| CI Gold+ Giants Covered Call ETF (Common Units) | 3,100 |
| CI International Equity Fund (Series I) | 30,158 |
| CI International Value Corporate Class (I Shares) | 24,133 |
| CI Morningstar Canada Momentum Index ETF (Common Units) | 21,874 |
| CI Morningstar Canada Value Index ETF (Common Units) | 10,889 |
| CI Morningstar International Value Index ETF (Unhedged Common Units) | 19,176 |
| CI Munro Alternative Global Growth Fund (Series I) | 39,019 |
| CI Precious Metals Fund (Series I) | 2,948 |
| CI Select Canadian Equity Fund (Series I) | 19,610 |
| CI Synergy Canadian Corporate Class (I Shares) | 34,191 |
| CI U.S. Income US\$ Fund (Series I) | 20,473 |
| CI U.S. Stock Selection Corporate Class (I Shares) | 18,258 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 15,140 |
| CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 14,020 |
| US Equity Value Pool (Series I) | 13,458 |

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

CI Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9) (cont'd)

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

| Investments | 2021 |
|---|---------|
| CI American Managers® Corporate Class (I Shares) | 66,613 |
| CI Black Creek International Equity Fund (Series I) | 25,971 |
| CI Canadian Bond Fund (Series I) | 139,448 |
| CI Canadian Core Plus Bond Fund (Series I) | 30,758 |
| CI Canadian Dividend Fund (Series I) | 45,404 |
| CI Canadian Equity Corporate Class (I Shares) | 30,329 |
| CI Corporate Bond Fund (Series I) | 47,264 |
| CI Emerging Markets Corporate Class (I Shares) | 40,539 |
| CI Energy Giants Covered Call ETF (Unhedged Common Units) | 11,380 |
| CI Enhanced Government Bond ETF (Common Units) | 20,646 |
| CI Global Bond Fund (Series I) | 46,650 |
| CI Global Financial Sector ETF (Common Units) | 5,205 |
| CI Gold Bullion Fund (ETF US\$ Series) | 20,599 |
| CI Gold+ Giants Covered Call ETF (Common Units) | 14,020 |
| CI Income Fund (Series I) | 72,692 |
| CI International Value Corporate Class (I Shares) | 30,630 |
| CI Morningstar Canada Momentum Index ETF (Common Units) | 36,484 |
| CI Morningstar International Momentum Index ETF (Unhedged Common Units) | 19,250 |
| CI Morningstar International Value Index ETF (Unhedged Common Units) | 30,399 |
| CI Munro Alternative Global Growth Fund (Series I) | 40,773 |
| CI Precious Metals Fund (Series I) | 4,663 |
| CI Select Canadian Equity Fund (Series I) | 36,071 |
| CI Synergy Canadian Corporate Class (I Shares) | 60,825 |
| CI U.S. Income US\$ Fund (Series I) | 20,805 |
| CI U.S. Stock Selection Corporate Class (I Shares) | 25,437 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 10,092 |
| CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 20,261 |
| CI WisdomTree U.S. Quality Dividend Growth Index ETF (Non-Hedged Units) | 9,902 |

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

CI Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at September 30, 2022

| Funds | Net Assets (%) |
|---|----------------|
| CI Canadian Bond Fund (Series I) | 21.27 |
| CI Corporate Bond Fund (Series I) | 7.82 |
| CI Canadian Core Plus Bond Fund (Series I) | 7.58 |
| Other Net Assets (Liabilities) | 5.07 |
| CI Munro Alternative Global Growth Fund (Series I) | 4.31 |
| CI Synergy Canadian Corporate Class (I Shares) | 3.77 |
| CI Canadian Dividend Fund (Series I) | 3.67 |
| CI Global Bond Fund (Series I) | 3.40 |
| CI International Equity Fund (Series I) | 3.33 |
| CI Enhanced Government Bond ETF (Common Units) | 3.31 |
| CI Emerging Markets Corporate Class (I Shares) | 3.19 |
| iShares TIPS Bond ETF | 2.87 |
| CI International Value Corporate Class (I Shares) | 2.66 |
| CI Morningstar Canada Momentum Index ETF (Common Units) | 2.41 |
| CI U.S. Income US\$ Fund (Series I) | 2.26 |
| CI Select Canadian Equity Fund (Series I) | 2.16 |
| CI Morningstar International Value Index ETF (Unhedged Common Units) | 2.12 |
| CI U.S. Stock Selection Corporate Class (I Shares) | 2.02 |
| CI Canadian Equity Income Private Trust (Series I) | 1.86 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 1.67 |
| CI Canadian Equity Corporate Class (I Shares) | 1.61 |
| CI American Small Companies Corporate Class (I Shares) | 1.57 |
| CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 1.55 |
| US Equity Value Pool (Series I) | 1.49 |
| VanEck Vectors Semiconductor ETF | 1.23 |
| CI Morningstar Canada Value Index ETF (Common Units) | 1.20 |
| CI Energy Giants Covered Call ETF (Unhedged Common Units) | 1.01 |
| iShares S&P/TSX Capped Energy Index ETF | 0.95 |
| CI Global Financial Sector ETF (Common Units) | 0.79 |
| iShares Russell 1000 Value ETF | 0.67 |
| CI Canadian Small/Mid Cap Equity Income Fund (Series I) | 0.61 |
| CI Gold+ Giants Covered Call ETF (Common Units) | 0.34 |
| CI Precious Metals Fund (Series I) | 0.33 |
| CI Auspice Broad Commodity ETF (Hedged Common Units) | 0.12 |
| Foreign Currency Forward Contract(s) | (0.20) |
| Total | 100.00 |

Concentration Risk (cont'd)

as at March 31, 2022

| Funds | Net Assets (%) |
|---|----------------|
| CI Canadian Bond Fund (Series I) | 12.80 |
| CI Income Fund (Series I) | 6.90 |
| Other Net Assets (Liabilities) | 6.50 |
| CI Select U.S. Equity Managed Fund (Series I) | 6.30 |
| CI Synergy Canadian Corporate Class (I Shares) | 6.10 |
| CI Canadian Dividend Fund (Series I) | 4.80 |
| CI Corporate Bond Fund (Series I) | 4.40 |
| CI Global Bond Fund (Series I) | 4.20 |
| CI Munro Alternative Global Growth Fund (Series I) | 3.90 |
| CI Morningstar Canada Momentum Index ETF (Common Units) | 3.90 |
| CI Emerging Markets Corporate Class (I Shares) | 3.60 |
| CI Select Canadian Equity Fund (Series I) | 3.60 |
| CI Canadian Equity Corporate Class (I Shares) | 3.00 |
| CI International Value Corporate Class (I Shares) | 2.90 |
| CI Canadian Core Plus Bond Fund (Series I) | 2.80 |
| CI Morningstar International Value Index ETF (Unhedged Common Units) | 2.70 |
| CI International Equity Fund (Series I) | 2.60 |
| CI U.S. Stock Selection Corporate Class (I Shares) | 2.50 |
| CI U.S. Income US\$ Fund (Series I) | 2.00 |
| CI Energy Giants Covered Call ETF (Unhedged Common Units) | 1.90 |
| CI Enhanced Government Bond ETF (Common Units) | 1.90 |
| CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 1.80 |
| iShares TIPS Bond ETF | 1.40 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 1.10 |
| CI Gold+ Giants Covered Call ETF (Common Units) | 1.00 |
| iShares S&P/TSX Capped Energy Index ETF | 1.00 |
| CI Global Financial Sector ETF (Common Units) | 0.90 |
| CI Morningstar Canada Value Index ETF (Common Units) | 0.90 |
| CI Morningstar International Momentum Index ETF (Unhedged Common Units) | 0.90 |
| VanEck Vectors Semiconductor ETF | 0.70 |
| CI Precious Metals Fund (Series I) | 0.60 |
| CI Gold Bullion Fund (ETF US\$ Series) | 0.40 |
| Foreign Currency Forward Contract(s) | 0.00 |
| Total | 100.00 |

Other Price Risk

As at September 30, 2022 and March 31, 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at September 30, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2022 - 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 \$86,205,000 (March 31, 2022 - \$95,624,000). 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 Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk

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

as at September 30, 2022~

| Currency | Financial Instruments | | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|--------------------------|-----------------------------|------------------------------|-------------------|
| | Exposure (in \$000's) | Derivatives (in \$000's) | | |
| U.S. Dollar | 63,755 | (28,562) | 35,193 | 3.9 |
| Total | 63,755 | (28,562) | 35,193 | 3.9 |

as at March 31, 2022~

| Currency | Financial Instruments | | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|--------------------------|-----------------------------|------------------------------|-------------------|
| | Exposure (in \$000's) | Derivatives (in \$000's) | | |
| U.S. Dollar | 46,367 | - | 46,367 | 4.5 |
| Total | 46,367 | - | 46,367 | 4.5 |

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

As at September 30, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$3,519,000 (March 31, 2022 - \$4,637,000). 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, 2022

| | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Fund(s) | 678,642 | - | - | 678,642 |
| Exchange-Traded Fund(s) | 183,405 | - | - | 183,405 |
| Foreign currency forward contract(s), net | - | (1,768) | - | (1,768) |
| Total | 862,047 | (1,768) | - | 860,279 |

Long Positions at fair value as at March 31, 2022

| | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Fund(s) | 744,616 | - | - | 744,616 |
| Exchange-Traded Fund(s) | 211,626 | - | - | 211,626 |
| Foreign currency forward contract(s), net | - | (19) | - | (19) |
| Total | 956,242 | (19) | - | 956,223 |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2022 and the year ended March 31, 2022.

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

CI Portfolio Series Conservative Fund

Financial Statements (unaudited)

Statements of Financial Position

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

| | as at Sept. 30, 2022 | as at Mar. 31, 2022 |
|---|-------------------------|------------------------|
| Assets | | |
| Current assets | | |
| Investments | 1,000,288 | 1,189,413 |
| Investments pledged as collateral | - | - |
| Cash | 50,443 | 36,606 |
| Unrealized gain on futures and foreign currency forward contracts | 363 | 575 |
| Swaps, swaptions and options | - | - |
| Daily variation margin on derivative instruments | - | - |
| Fees rebate receivable | 69 | 228 |
| Cash collateral on deposit for short sale | - | - |
| Dividends receivable | - | - |
| Interest receivable | - | - |
| Receivable for distribution from investments | - | - |
| Securities lending revenue receivable (Note 6) | - | - |
| Receivable for investments sold | - | - |
| Receivable for unit subscriptions | 410 | 652 |
| | 1,051,573 | 1,227,474 |
| Liabilities | | |
| Current liabilities | | |
| Investments sold short | - | - |
| Bank overdraft | - | - |
| Unrealized loss on futures and foreign currency forward contracts | 2,036 | 565 |
| 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 | 994 | - |
| Payable for unit redemptions | 840 | 2,193 |
| Distributions payable to holders of redeemable units | - | - |
| Management fees payable | - | - |
| Administration fees payable | - | - |
| Accounts payable and accrued liabilities | - | - |
| | 3,870 | 2,758 |
| Net assets attributable to holders of redeemable units | 1,047,703 | 1,224,716 |

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 Sept. 30, 2022 | as at Mar. 31, 2022 | as at Sept. 30, 2022 | as at Mar. 31, 2022 | as at Sept. 30, 2022 | as at Mar. 31, 2022 |
| | Series A | 529,982 | 622,364 | 13.52 | 14.81 | 39,204,286 |
| Series AT6 | 178 | 202 | 5.42 | 6.14 | 32,934 | 32,934 |
| Series E | 37,533 | 44,481 | 8.03 | 8.80 | 4,671,909 | 5,057,166 |
| Series EF | 5,533 | 5,763 | 7.99 | 8.70 | 692,173 | 662,069 |
| Series F | 51,066 | 53,518 | 12.59 | 13.71 | 4,056,924 | 3,903,496 |
| Series I | 388,330 | 453,997 | 13.39 | 14.49 | 29,012,234 | 31,327,514 |
| Series O | 28,335 | 36,745 | 9.44 | 10.23 | 3,001,713 | 3,592,286 |
| Series P | 1,640 | 1,822 | 8.63 | 9.36 | 189,942 | 194,744 |
| Series U | 397 | 502 | 10.13 | 11.09 | 39,172 | 45,259 |
| Series UT6 | 105 | 119 | 5.43 | 6.16 | 19,369 | 19,363 |
| Series Z | 4,604 | 5,203 | 10.59 | 11.60 | 434,738 | 448,722 |

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

CI Portfolio Series Conservative Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

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

| | 2022 | 2021 |
|--|-----------------|---------------|
| Income | | |
| Net gain (loss) on investments and derivatives | | |
| Dividends | 2,479 | 2,414 |
| Interest for distribution purposes | 404 | 2 |
| Income distributions from investments | 9,549 | 8,247 |
| Capital gain distributions from investments | 5,255 | 3,548 |
| 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 | (4,257) | 14,952 |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives | (104,505) | 26,914 |
| Total net gain (loss) on investments and derivatives | (91,075) | 56,077 |
| Other income | | |
| Foreign exchange gain (loss) on cash | 10 | (39) |
| Commitment fee income | - | - |
| Securities lending revenue (Note 6) | 100 | 247 |
| Fees rebate | 684 | 863 |
| Total other income | 794 | 1,071 |
| Total income | (90,281) | 57,148 |
| Expenses | | |
| Management fees (Note 5) | 6,103 | 7,218 |
| Administration fees (Note 5) | 688 | 809 |
| Commissions and other portfolio transaction costs | 114 | 26 |
| Independent review committee fees | 1 | 1 |
| Securities borrowing fees (Note 2) | - | - |
| Margin fees | - | - |
| Service fees | - | - |
| Interest expense | - | - |
| Withholding taxes | 311 | 283 |
| Harmonized sales tax | 742 | 873 |
| Other expenses | 1 | - |
| Total expenses | 7,960 | 9,210 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (98,241) | 47,938 |

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: | |
|------------|---|----------|---|--------|-----------------------------------|------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| | Series A | (52,609) | 21,173 | (1.30) | 0.49 | 40,447,473 |
| Series AT6 | (18) | 22 | (0.51) | 0.46 | 32,933 | 47,472 |
| Series E | (3,719) | 1,632 | (0.75) | 0.30 | 4,891,278 | 5,303,138 |
| Series EF | (480) | 171 | (0.69) | 0.33 | 701,772 | 525,327 |
| Series F | (4,473) | 1,807 | (1.12) | 0.52 | 4,026,512 | 3,475,685 |
| Series I | (33,660) | 21,098 | (1.12) | 0.67 | 30,042,549 | 31,262,563 |
| Series O | (2,647) | 1,694 | (0.81) | 0.46 | 3,259,806 | 3,612,859 |
| Series P | (140) | 126 | (0.73) | 0.52 | 193,759 | 246,127 |
| Series U | (41) | 25 | (0.95) | 0.38 | 43,010 | 66,720 |
| Series UT6 | (10) | 4 | (0.51) | 0.22 | 19,366 | 19,347 |
| Series Z | (444) | 186 | (1.00) | 0.41 | 441,360 | 460,165 |

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

CI Portfolio Series Conservative Fund

Financial Statements (unaudited)

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

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

| | Series A | | Series AT6 | | Series E | |
|--|----------|----------|------------|-------|----------|---------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 622,364 | 664,082 | 202 | 853 | 44,481 | 49,764 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (52,609) | 21,173 | (18) | 22 | (3,719) | 1,632 |
| Distributions to holders of redeemable units | | | | | | |
| From net investment income | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - |
| Return of capital | - | - | (6) | (8) | - | - |
| Total distributions to holders of redeemable units | - | - | (6) | (8) | - | - |
| Redeemable unit transactions | | | | | | |
| Proceeds from redeemable units issued | 20,426 | 39,018 | - | - | 157 | 1,309 |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | - |
| Redemption of redeemable units | (60,199) | (58,895) | - | (591) | (3,386) | (3,520) |
| Net increase (decrease) from redeemable unit transactions | (39,773) | (19,877) | - | (591) | (3,229) | (2,211) |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (92,382) | 1,296 | (24) | (577) | (6,948) | (579) |
| Net assets attributable to holders of redeemable units at the end of period | 529,982 | 665,378 | 178 | 276 | 37,533 | 49,185 |

| | Series EF | | Series F | | Series I | |
|--|-----------|-------|----------|---------|----------|----------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 5,763 | 4,977 | 53,518 | 47,955 | 453,997 | 481,060 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (480) | 171 | (4,473) | 1,807 | (33,660) | 21,098 |
| 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 | 634 | 1,643 | 5,993 | 7,614 | 7,052 | 16,029 |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | - |
| Redemption of redeemable units | (384) | (868) | (3,972) | (3,805) | (39,059) | (37,116) |
| Net increase (decrease) from redeemable unit transactions | 250 | 775 | 2,021 | 3,809 | (32,007) | (21,087) |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (230) | 946 | (2,452) | 5,616 | (65,667) | 11 |
| Net assets attributable to holders of redeemable units at the end of period | 5,533 | 5,923 | 51,066 | 53,571 | 388,330 | 481,071 |

| | Series O | | Series P | | Series U | |
|--|----------|---------|----------|---------|----------|------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 36,745 | 40,003 | 1,822 | 3,092 | 502 | 779 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (2,647) | 1,694 | (140) | 126 | (41) | 25 |
| 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 | 608 | 977 | 36 | 66 | - | 1 |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | - |
| Redemption of redeemable units | (6,371) | (4,190) | (78) | (1,333) | (64) | (15) |
| Net increase (decrease) from redeemable unit transactions | (5,763) | (3,213) | (42) | (1,267) | (64) | (14) |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (8,410) | (1,519) | (182) | (1,141) | (105) | 11 |
| Net assets attributable to holders of redeemable units at the end of period | 28,335 | 38,484 | 1,640 | 1,951 | 397 | 790 |

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

CI Portfolio Series Conservative Fund

Financial Statements (unaudited)

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

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

| | Series UT6 | | Series Z | | Total Fund | |
|--|------------|------|----------|-------|------------|-----------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 119 | 132 | 5,203 | 5,813 | 1,224,716 | 1,298,510 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (10) | 4 | (444) | 186 | (98,241) | 47,938 |
| Distributions to holders of redeemable units | | | | | | |
| From net investment income | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - |
| Return of capital | (4) | (4) | - | - | (10) | (12) |
| Total distributions to holders of redeemable units | (4) | (4) | - | - | (10) | (12) |
| Redeemable unit transactions | | | | | | |
| Proceeds from redeemable units issued | - | - | 78 | 88 | 34,984 | 66,745 |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | - |
| Redemption of redeemable units | - | - | (233) | (585) | (113,746) | (110,918) |
| Net increase (decrease) from redeemable unit transactions | - | - | (155) | (497) | (78,762) | (44,173) |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (14) | - | (599) | (311) | (177,013) | 3,753 |
| Net assets attributable to holders of redeemable units at the end of period | 105 | 132 | 4,604 | 5,502 | 1,047,703 | 1,302,263 |

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

CI Portfolio Series Conservative Fund

Financial Statements (unaudited)

Statements of Cash Flows

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

| | 2022 | 2021 |
|--|-----------------|-----------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | (98,241) | 47,938 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments and derivatives | 4,257 | (14,952) |
| Unrealized foreign exchange (gain) loss on cash | (58) | (3) |
| Commissions and other portfolio transaction costs | 114 | 26 |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | 104,505 | (26,914) |
| Proceeds from sale and maturity of investments and derivatives | 449,594 | 135,467 |
| Purchase of investments and derivatives | (351,864) | (82,756) |
| (Increase) decrease in cash collateral on deposit for short sale | - | - |
| Non-cash distributions from investments | (14,804) | (11,795) |
| 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 | 159 | 16 |
| Net cash from (used in) operating activities | 93,662 | 47,027 |
| Cash flows from (used in) financing activities | | |
| Distributions paid to holders of redeemable units, net of reinvested distributions | (10) | (12) |
| Proceeds from issuance of redeemable units | 25,939 | 51,930 |
| Amounts paid on redemption of redeemable units | (105,812) | (103,608) |
| Net cash from (used in) financing activities | (79,883) | (51,690) |
| Unrealized foreign exchange gain (loss) on cash | 58 | 3 |
| Net increase (decrease) in cash | 13,779 | (4,663) |
| Cash (bank overdraft), beginning of period | 36,606 | 13,838 |
| Cash (bank overdraft), end of period | 50,443 | 9,178 |
| Supplementary Information: | | |
| Dividends received, net of withholding tax* | 2,196 | 2,190 |
| Interest received, net of withholding tax* | 403 | 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 Portfolio Series Conservative Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited)

| Number of Units | Description | Average Cost (\$) | Fair Value (\$) | % of Net Assets |
|---|---|----------------------|----------------------|--------------------|
| FUND(S) | | | | |
| 314,618 | CI American Small Companies Corporate Class (I Shares) | 13,519,719 | 13,016,646 | |
| 29,348,499 | CI Canadian Bond Fund (Series I) | 296,677,718 | 271,417,858 | |
| 12,173,003 | CI Canadian Core Plus Bond Fund (Series I) | 110,701,528 | 96,109,508 | |
| 1,360,987 | CI Canadian Dividend Fund (Series I) | 27,484,369 | 30,398,319 | |
| 635,713 | CI Canadian Equity Corporate Class (I Shares) | 15,948,979 | 13,348,584 | |
| 1,437,624 | CI Canadian Equity Income Private Trust (Series I) | 15,798,922 | 15,570,471 | |
| 137,010 | CI Canadian Small/Mid Cap Equity Income Fund (Series I) | 5,030,691 | 5,005,230 | |
| 10,500,727 | CI Corporate Bond Fund (Series I) | 105,009,425 | 96,177,205 | |
| 1,711,019 | CI Emerging Markets Corporate Class (I Shares) | 29,266,211 | 26,407,698 | |
| 5,818,815 | CI Global Bond Fund (Series I) | 47,784,733 | 43,134,295 | |
| 1,623,883 | CI International Equity Fund (Series I) | 31,385,723 | 27,552,909 | |
| 1,446,507 | CI International Value Corporate Class (I Shares) | 24,232,523 | 22,051,851 | |
| 2,808,529 | CI Munro Alternative Global Growth Fund (Series I) | 31,168,270 | 35,755,380 | |
| 43,749 | CI Precious Metals Fund (Series I) | 3,565,800 | 2,700,855 | |
| 816,257 | CI Select Canadian Equity Fund (Series I) | 17,608,241 | 17,924,675 | |
| 1,564,743 | CI Synergy Canadian Corporate Class (I Shares) | 29,703,544 | 31,247,438 | |
| 2,317,190 | CI U.S. Income US\$ Fund (Series I) | 30,445,806 | 28,663,914 | |
| 473,498 | CI U.S. Stock Selection Corporate Class (I Shares) | 15,949,241 | 16,685,732 | |
| 349,669 | US Equity Value Pool (Series I) | 13,274,042 | 12,299,325 | |
| | | 864,555,485 | 805,467,893 | 76.88 |
| EXCHANGE-TRADED FUND(S) | | | | |
| 49,797 | CI Auspice Broad Commodity ETF (Hedged Common Units) | 993,859 | 993,948 | |
| 1,165,352 | CI Energy Giants Covered Call ETF (Unhedged Common Units) | 6,135,955 | 8,355,574 | |
| 4,243,206 | CI Enhanced Government Bond ETF (Common Units) | 45,412,018 | 41,965,307 | |
| 335,043 | CI Global Financial Sector ETF (Common Units) | 9,065,898 | 6,543,390 | |
| 302,465 | CI Gold+ Giants Covered Call ETF (Common Units) | 3,824,560 | 2,840,146 | |
| 863,042 | CI Morningstar Canada Momentum Index ETF (Common Units) | 17,868,188 | 19,988,053 | |
| 531,022 | CI Morningstar Canada Value Index ETF (Common Units) | 11,415,948 | 9,951,352 | |
| 866,621 | CI Morningstar International Value Index ETF (Unhedged Common Units) | 21,541,626 | 17,523,077 | |
| 445,015 | CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 15,174,623 | 13,835,516 | |
| 582,054 | CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 15,260,127 | 12,811,009 | |
| 29,669 | iShares Russell 1000 Value ETF | 5,841,764 | 5,573,311 | |
| 569,718 | iShares S&P/TSX Capped Energy Index ETF | 8,001,773 | 7,879,200 | |
| 251,170 | iShares TIPS Bond ETF | 39,689,169 | 36,395,415 | |
| 39,750 | VanEck Vectors Semiconductor ETF | 13,945,693 | 10,164,684 | |
| | | 214,171,201 | 194,819,982 | 18.59 |
| Commissions and other portfolio transaction costs | | (47,317) | | |
| Total Investment Portfolio before Derivative Instruments | | 1,078,679,369 | 1,000,287,875 | 95.47 |
| Foreign Currency Forward Contract(s) (see Schedule A) | | | (1,673,149) | (0.16) |
| Total Investment Portfolio | | 1,078,679,369 | 998,614,726 | 95.31 |
| Other Net Assets (Liabilities) | | | 49,088,578 | 4.69 |
| Net Assets Attributable to Holders of Redeemable Units | | | 1,047,703,304 | 100.00 |

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

CI Portfolio Series Conservative Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contract(s)

| Counterparty | Credit Rating of the Counterparty [‡] | Settlement Date | Currency | | Currency | | Contract(s) Rate | Unrealized Gain (Loss) (\$) |
|---|--|-------------------|----------|-----------|----------|-----------|------------------|-----------------------------|
| | | | Buy | Position | Sell | Position | | |
| Bank of Montreal | A-1 | October 20, 2022 | CAD | 6,179,545 | USD | 4,747,963 | 1.30 | (378,491) |
| Bank of Montreal | A-1 | October 20, 2022 | USD | 1,626,737 | CAD | 2,088,812 | 0.78 | 158,029 |
| Canadian Imperial Bank of Commerce | A-1 | October 20, 2022 | USD | 216,033 | CAD | 283,602 | 0.76 | 14,794 |
| Canadian Imperial Bank of Commerce | A-1 | November 15, 2022 | USD | 1,056,400 | CAD | 1,382,977 | 0.76 | 75,915 |
| Citigroup Inc. | A-2 | October 20, 2022 | CAD | 7,485,054 | USD | 5,747,918 | 1.30 | (454,160) |
| Citigroup Inc. | A-2 | November 15, 2022 | USD | 1,584,600 | CAD | 2,073,905 | 0.76 | 114,431 |
| Goldman Sachs Group Inc. | A-2 | December 14, 2022 | CAD | 2,001,701 | USD | 1,501,000 | 1.33 | (70,384) |
| HSBC Holdings PLC | A-2 | October 20, 2022 | CAD | 6,185,442 | USD | 4,747,963 | 1.30 | (372,606) |
| JPMorgan Chase & Co. | A-2 | October 20, 2022 | CAD | 6,185,243 | USD | 4,747,963 | 1.30 | (372,805) |
| Morgan Stanley | A-2 | October 20, 2022 | CAD | 6,170,144 | USD | 4,747,963 | 1.30 | (387,872) |
| Total Foreign Currency Forward Contract(s) Value | | | | | | | | (1,673,149) |

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

CI Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

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

as at September 30, 2022

| | 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 | 363 | (272) | - | 91 |
| Derivative assets - Swaps and swaptions | - | - | - | - |
| Total | 363 | (272) | - | 91 |
| Derivative liabilities - Foreign currency forward contracts | (2,036) | 272 | - | (1,764) |
| Derivative liabilities - Swaps and swaptions | - | - | - | - |
| Total | (2,036) | 272 | - | (1,764) |

as at March 31, 2022

| | 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 | 575 | (143) | - | 432 |
| Derivative assets - Swaps and swaptions | - | - | - | - |
| Total | 575 | (143) | - | 432 |
| Derivative liabilities - Foreign currency forward contracts | (565) | 143 | - | (422) |
| Derivative liabilities - Swaps and swaptions | - | - | - | - |
| Total | (565) | 143 | - | (422) |

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

CI Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at September 30, 2022

| 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 U.S. Income US\$ Fund | 196,162 | 28,664 | 14.6 |
| CI Global Bond Fund | 399,422 | 43,134 | 10.8 |
| CI Canadian Bond Fund | 3,716,587 | 271,418 | 7.3 |
| CI Canadian Core Plus Bond Fund | 1,371,037 | 96,110 | 7.0 |
| CI Emerging Markets Corporate Class | 439,033 | 26,408 | 6.0 |
| CI Corporate Bond Fund | 1,647,807 | 96,177 | 5.8 |
| CI Enhanced Government Bond ETF | 768,924 | 41,965 | 5.5 |
| CI International Value Corporate Class | 404,099 | 22,052 | 5.5 |
| CI Morningstar International Value Index ETF | 340,127 | 17,523 | 5.2 |
| CI American Small Companies Corporate Class | 272,639 | 13,017 | 4.8 |
| CI WisdomTree Japan Equity Index ETF | 269,724 | 12,811 | 4.7 |
| CI Synergy Canadian Corporate Class | 749,316 | 31,247 | 4.2 |
| CI Auspice Broad Commodity ETF | 23,949 | 994 | 4.2 |
| CI Canadian Equity Income Private Trust | 394,905 | 15,570 | 3.9 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF | 443,702 | 13,836 | 3.1 |
| CI U.S. Stock Selection Corporate Class | 549,197 | 16,686 | 3.0 |
| CI International Equity Fund | 960,019 | 27,553 | 2.9 |
| CI Morningstar Canada Value Index ETF | 361,117 | 9,951 | 2.8 |
| CI Morningstar Canada Momentum Index ETF | 786,723 | 19,988 | 2.5 |
| US Equity Value Pool | 549,900 | 12,299 | 2.2 |
| CI Munro Alternative Global Growth Fund | 1,778,738 | 35,755 | 2.0 |
| CI Canadian Dividend Fund | 1,677,446 | 30,398 | 1.8 |
| CI Energy Giants Covered Call ETF | 456,926 | 8,356 | 1.8 |
| CI Gold+ Giants Covered Call ETF | 181,141 | 2,840 | 1.6 |
| CI Precious Metals Fund | 268,589 | 2,701 | 1.0 |
| CI Global Financial Sector ETF | 733,090 | 6,543 | 0.9 |
| CI Canadian Equity Corporate Class | 1,620,175 | 13,349 | 0.8 |
| CI Select Canadian Equity Fund | 2,949,652 | 17,925 | 0.6 |
| iShares S&P/TSX Capped Energy Index ETF | 1,984,605 | 7,879 | 0.4 |
| CI Canadian Small/Mid Cap Equity Income Fund | 1,340,077 | 5,005 | 0.4 |
| iShares TIPS Bond ETF | 39,311,210 | 36,396 | 0.1 |
| VanEck Vectors Semiconductor ETF | 7,866,064 | 10,165 | 0.1 |
| iShares Russell 1000 Value ETF | 64,661,071 | 5,573 | - |

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

CI Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

as at March 31, 2022

| Unconsolidated Structured Entities | Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's) | Ownership in the Underlying Fund(s) / ETF(s) (%) |
|--|--|---|--|
| CI Gold Bullion Fund | 30,094 | 6,976 | 23.2 |
| CI Global Bond Fund | 420,519 | 59,621 | 14.2 |
| CI U.S. Income US\$ Fund | 235,338 | 32,016 | 13.6 |
| CI Synergy Canadian Corporate Class | 996,020 | 90,247 | 9.1 |
| CI Canadian Bond Fund | 2,517,652 | 204,282 | 8.1 |
| CI Enhanced Government Bond ETF | 541,183 | 37,885 | 7.0 |
| CI International Value Corporate Class | 411,660 | 25,069 | 6.1 |
| CI Select U.S. Equity Managed Fund | 1,041,094 | 60,167 | 5.8 |
| CI Emerging Markets Corporate Class | 515,128 | 29,488 | 5.7 |
| CI Morningstar International Momentum Index ETF | 197,924 | 10,916 | 5.5 |
| CI Morningstar International Value Index ETF | 571,950 | 29,553 | 5.2 |
| CI U.S. Stock Selection Corporate Class | 493,922 | 25,742 | 5.2 |
| CI Canadian Core Plus Bond Fund | 1,137,088 | 55,263 | 4.9 |
| CI WisdomTree Japan Equity Index ETF | 380,361 | 17,485 | 4.6 |
| CI Morningstar Canada Momentum Index ETF | 1,058,304 | 42,828 | 4.0 |
| CI Energy Giants Covered Call ETF | 593,627 | 22,365 | 3.8 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF | 381,181 | 13,735 | 3.6 |
| CI Corporate Bond Fund | 1,816,999 | 62,289 | 3.4 |
| CI Morningstar Canada Value Index ETF | 363,450 | 10,476 | 2.9 |
| CI Canadian Dividend Fund | 1,809,271 | 46,586 | 2.6 |
| CI International Equity Fund | 1,005,897 | 24,863 | 2.5 |
| CI Income Fund | 5,478,653 | 125,249 | 2.3 |
| CI Munro Alternative Global Growth Fund | 2,318,662 | 46,372 | 2.0 |
| CI Precious Metals Fund | 369,497 | 7,302 | 2.0 |
| CI Gold+ Giants Covered Call ETF | 328,860 | 6,208 | 1.9 |
| CI Global Financial Sector ETF | 1,122,873 | 12,045 | 1.1 |
| CI Select Canadian Equity Fund | 2,598,654 | 26,259 | 1.0 |
| iShares S&P/TSX Capped Energy Index ETF | 2,072,140 | 12,393 | 0.6 |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 17,132,759 | 15,012 | 0.1 |
| VanEck Vectors Semiconductor ETF | 10,439,308 | 11,771 | 0.1 |
| iShares TIPS Bond ETF | 42,510,493 | 18,950 | - |

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

CI Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

| | 2022 | 2021 |
|--------------------------------------|------|------|
| Brokerage commissions | 112 | 24 |
| Soft dollar commissions [†] | 31 | 10 |

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

| | Series A | | Series AT6 | | Series E | | Series EF | |
|--|-------------------|-------------------|---------------|---------------|------------------|------------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Number of redeemable units at the beginning of period | 42,026,951 | 43,056,503 | 32,934 | 125,450 | 5,057,166 | 5,432,144 | 662,069 | 548,232 |
| Redeemable units issued for cash | 1,459,855 | 2,458,635 | - | - | 22,598 | 141,717 | 76,439 | 174,014 |
| Redeemable units issued for reinvested distributions | - | - | - | - | - | - | - | - |
| Redeemable units redeemed | (4,282,520) | (3,698,808) | - | (84,939) | (407,855) | (372,653) | (46,335) | (93,230) |
| Number of redeemable units at the end of period | 39,204,286 | 41,816,330 | 32,934 | 40,511 | 4,671,909 | 5,201,208 | 692,173 | 629,016 |

| | Series F | | Series I | | Series O | | Series P | |
|--|------------------|------------------|-------------------|-------------------|------------------|------------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Number of redeemable units at the beginning of period | 3,903,496 | 3,356,469 | 31,327,514 | 31,827,236 | 3,592,286 | 3,750,285 | 194,744 | 316,849 |
| Redeemable units issued for cash | 458,387 | 515,972 | 511,152 | 1,025,450 | 61,872 | 87,648 | 4,003 | 6,553 |
| Redeemable units issued for reinvested distributions | - | - | - | - | - | - | - | - |
| Redeemable units redeemed | (304,959) | (258,491) | (2,826,432) | (2,360,433) | (652,445) | (378,437) | (8,805) | (131,612) |
| Number of redeemable units at the end of period | 4,056,924 | 3,613,950 | 29,012,234 | 30,492,253 | 3,001,713 | 3,459,496 | 189,942 | 191,790 |

| | Series U | | Series UT6 | | Series Z | |
|--|---------------|---------------|---------------|---------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Number of redeemable units at the beginning of period | 45,259 | 67,446 | 19,363 | 19,344 | 448,722 | 481,321 |
| Redeemable units issued for cash | - | 136 | - | - | 7,167 | 7,049 |
| Redeemable units issued for reinvested distributions | - | - | 6 | 5 | - | - |
| Redeemable units redeemed | (6,087) | (1,294) | - | - | (21,151) | (46,964) |
| Number of redeemable units at the end of period | 39,172 | 66,288 | 19,369 | 19,349 | 434,738 | 441,406 |

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

CI Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2022 (%)

| | Annual management fee rate: | Annual administration fee rate: |
|------------|-----------------------------------|---------------------------------------|
| Series A | 1.900 | 0.20 |
| Series AT6 | 1.900 | 0.20 |
| Series E | 1.850 | 0.15 |
| Series EF | 0.850 | 0.15 |
| Series F | 0.900 | 0.20 |
| Series I | Paid directly by investor | Paid directly by investor |
| Series O | Paid directly by investor | 0.15 |
| Series P | Paid directly by investor | 0.20 |
| Series U | 1.750 | 0.20 |
| Series UT6 | 1.750 | 0.20 |
| Series Z | 1.800 | 0.20 |

Securities Lending (Note 6)

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

| | 2022 | 2021 |
|-----------------------|------|--------|
| Loaned | - | 33,313 |
| Collateral (non-cash) | - | 33,980 |

Securities Lending Revenue Reconciliation (Note 6)

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

| | 2022 | 2021 |
|---|-------------|-------------|
| Gross securities lending revenue | 118 | 291 |
| Charges | (18) | (44) |
| Securities lending revenue | 100 | 247 |
| Charges as a % of gross securities lending revenue | 15.3 | 15.1 |

Related Party Investments (Note 9)

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

| Investments | 2022 |
|---|---------|
| CI American Small Companies Corporate Class (I Shares) | 13,017 |
| CI Auspice Broad Commodity ETF (CAD Hedged) (Common Units) | 994 |
| CI Canadian Bond Fund (Series I) | 271,418 |
| CI Canadian Core Plus Bond Fund (Series I) | 96,110 |
| CI Canadian Dividend Fund (Series I) | 30,398 |
| CI Canadian Equity Corporate Class (I Shares) | 13,349 |
| CI Canadian Equity Income Private Trust (Series I) | 15,570 |
| CI Canadian Small/Mid Cap Equity Income Fund (Series I) | 5,005 |
| CI Corporate Bond Fund (Series I) | 96,177 |
| CI Emerging Markets Corporate Class (I Shares) | 26,408 |
| CI Energy Giants Covered Call ETF (Unhedged Common Units) | 8,356 |
| CI Enhanced Government Bond ETF (Common Units) | 41,965 |
| CI Global Bond Fund (Series I) | 43,134 |
| CI Global Financial Sector ETF (Common Units) | 6,543 |
| CI Gold+ Giants Covered Call ETF (Common Units) | 2,840 |
| CI International Equity Fund (Series I) | 27,553 |
| CI International Value Corporate Class (I Shares) | 22,052 |
| CI Morningstar Canada Momentum Index ETF (Common Units) | 19,988 |
| CI Morningstar Canada Value Index ETF (Common Units) | 9,951 |
| CI Morningstar International Value Index ETF (Unhedged Common Units) | 17,523 |
| CI Munro Alternative Global Growth Fund (Series I) | 35,755 |
| CI Precious Metals Fund (Series I) | 2,701 |
| CI Select Canadian Equity Fund (Series I) | 17,925 |
| CI Synergy Canadian Corporate Class (I Shares) | 31,247 |
| CI U.S. Income US\$ Fund (Series I) | 28,664 |
| CI U.S. Stock Selection Corporate Class (I Shares) | 16,686 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 13,836 |
| CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 12,811 |
| US Equity Value Pool (Series I) | 12,299 |

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

CI Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9) (cont'd)

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

| Investments | 2021 |
|---|---------|
| CI American Managers® Corporate Class (I Shares) | 64,445 |
| CI Black Creek International Equity Fund (Series I) | 26,478 |
| CI Canadian Bond Fund (Series I) | 223,788 |
| CI Canadian Core Plus Bond Fund (Series I) | 58,806 |
| CI Canadian Dividend Fund (Series I) | 45,008 |
| CI Corporate Bond Fund (Series I) | 66,926 |
| CI Emerging Markets Corporate Class (I Shares) | 33,028 |
| CI Energy Giants Covered Call ETF (Unhedged Common Units) | 14,502 |
| CI Enhanced Government Bond ETF (Common Units) | 39,468 |
| CI Global Bond Fund (Series I) | 66,058 |
| CI Global Financial Sector ETF (Common Units) | 6,626 |
| CI Gold Bullion Fund (ETF US\$ Series) | 32,814 |
| CI Gold+ Giants Covered Call ETF (Common Units) | 11,764 |
| CI Income Fund (Series I) | 132,292 |
| CI International Value Corporate Class (I Shares) | 25,999 |
| CI Morningstar Canada Momentum Index ETF (Common Units) | 39,854 |
| CI Morningstar International Momentum Index ETF (Unhedged Common Units) | 24,502 |
| CI Morningstar International Value Index ETF (Unhedged Common Units) | 32,244 |
| CI Munro Alternative Global Growth Fund (Series I) | 51,253 |
| CI Precious Metals Fund (Series I) | 5,949 |
| CI Select Canadian Equity Fund (Series I) | 26,270 |
| CI Synergy Canadian Corporate Class (I Shares) | 90,590 |
| CI U.S. Income US\$ Fund (Series I) | 33,146 |
| CI U.S. Stock Selection Corporate Class (I Shares) | 25,935 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 12,862 |
| CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 19,342 |
| CI WisdomTree U.S. Quality Dividend Growth Index ETF (Non-Hedged Units) | 12,619 |

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

CI Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at September 30, 2022

| Funds | Net Assets (%) |
|---|----------------|
| CI Canadian Bond Fund (Series I) | 25.92 |
| CI Corporate Bond Fund (Series I) | 9.19 |
| CI Canadian Core Plus Bond Fund (Series I) | 9.17 |
| Other Net Assets (Liabilities) | 4.69 |
| CI Global Bond Fund (Series I) | 4.12 |
| CI Enhanced Government Bond ETF (Common Units) | 4.01 |
| iShares TIPS Bond ETF | 3.47 |
| CI Munro Alternative Global Growth Fund (Series I) | 3.41 |
| CI Synergy Canadian Corporate Class (I Shares) | 2.98 |
| CI Canadian Dividend Fund (Series I) | 2.90 |
| CI U.S. Income US\$ Fund (Series I) | 2.74 |
| CI International Equity Fund (Series I) | 2.63 |
| CI Emerging Markets Corporate Class (I Shares) | 2.52 |
| CI International Value Corporate Class (I Shares) | 2.10 |
| CI Morningstar Canada Momentum Index ETF (Common Units) | 1.91 |
| CI Select Canadian Equity Fund (Series I) | 1.71 |
| CI Morningstar International Value Index ETF (Unhedged Common Units) | 1.67 |
| CI U.S. Stock Selection Corporate Class (I Shares) | 1.59 |
| CI Canadian Equity Income Private Trust (Series I) | 1.49 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 1.32 |
| CI Canadian Equity Corporate Class (I Shares) | 1.27 |
| CI American Small Companies Corporate Class (I Shares) | 1.24 |
| CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 1.22 |
| US Equity Value Pool (Series I) | 1.17 |
| VanEck Vectors Semiconductor ETF | 0.97 |
| CI Morningstar Canada Value Index ETF (Common Units) | 0.95 |
| CI Energy Giants Covered Call ETF (Unhedged Common Units) | 0.80 |
| iShares S&P/TSX Capped Energy Index ETF | 0.75 |
| CI Global Financial Sector ETF (Common Units) | 0.62 |
| iShares Russell 1000 Value ETF | 0.53 |
| CI Canadian Small/Mid Cap Equity Income Fund (Series I) | 0.48 |
| CI Gold+ Giants Covered Call ETF (Common Units) | 0.27 |
| CI Precious Metals Fund (Series I) | 0.26 |
| CI Auspice Broad Commodity ETF (Hedged Common Units) | 0.09 |
| Foreign Currency Forward Contract(s) | (0.16) |
| Total | 100.00 |

Concentration Risk (cont'd)

as at March 31, 2022

| Funds | Net Assets (%) |
|---|----------------|
| CI Canadian Bond Fund (Series I) | 16.70 |
| CI Income Fund (Series I) | 10.20 |
| CI Synergy Canadian Corporate Class (I Shares) | 7.40 |
| CI Corporate Bond Fund (Series I) | 5.10 |
| CI Global Bond Fund (Series I) | 4.90 |
| CI Select U.S. Equity Managed Fund (Series I) | 4.90 |
| CI Canadian Core Plus Bond Fund (Series I) | 4.60 |
| CI Canadian Dividend Fund (Series I) | 3.80 |
| CI Munro Alternative Global Growth Fund (Series I) | 3.80 |
| CI Morningstar Canada Momentum Index ETF (Common Units) | 3.50 |
| CI Enhanced Government Bond ETF (Common Units) | 3.10 |
| Other Net Assets (Liabilities) | 2.90 |
| CI U.S. Income US\$ Fund (Series I) | 2.60 |
| CI Emerging Markets Corporate Class (I Shares) | 2.40 |
| CI Morningstar International Value Index ETF (Unhedged Common Units) | 2.40 |
| CI Select Canadian Equity Fund (Series I) | 2.10 |
| CI U.S. Stock Selection Corporate Class (I Shares) | 2.10 |
| CI International Equity Fund (Series I) | 2.00 |
| CI International Value Corporate Class (I Shares) | 2.00 |
| CI Energy Giants Covered Call ETF (Unhedged Common Units) | 1.80 |
| iShares TIPS Bond ETF | 1.50 |
| CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 1.40 |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 1.20 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 1.10 |
| CI Global Financial Sector ETF (Common Units) | 1.00 |
| iShares S&P/TSX Capped Energy Index ETF | 1.00 |
| VanEck Vectors Semiconductor ETF | 1.00 |
| CI Morningstar Canada Value Index ETF (Common Units) | 0.90 |
| CI Morningstar International Momentum Index ETF (Unhedged Common Units) | 0.90 |
| CI Precious Metals Fund (Series I) | 0.60 |
| CI Gold Bullion Fund (ETF US\$ Series) | 0.60 |
| CI Gold+ Giants Covered Call ETF (Common Units) | 0.50 |
| Foreign Currency Forward Contract(s) | 0.00 |
| Total | 100.00 |

Other Price Risk

As at September 30, 2022 and March 31, 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at September 30, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2022 - 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 \$100,029,000 (March 31, 2022 - \$118,941,000). 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 Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk

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

as at September 30, 2022~

| Currency | Financial Instruments | | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|--------------------------|-----------------------------|------------------------------|-------------------|
| | Exposure (in \$000's) | Derivatives (in \$000's) | | |
| U.S. Dollar | 81,860 | (30,054) | 51,806 | 4.9 |
| Total | 81,860 | (30,054) | 51,806 | 4.9 |

as at March 31, 2022~

| Currency | Financial Instruments | | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|--------------------------|-----------------------------|------------------------------|-------------------|
| | Exposure (in \$000's) | Derivatives (in \$000's) | | |
| U.S. Dollar | 84,933 | - | 84,933 | 6.9 |
| Total | 84,933 | - | 84,933 | 6.9 |

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

As at September 30, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$5,181,000 (March 31, 2022 - \$8,493,000). 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, 2022

| | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 805,468 | - | - | 805,468 |
| Exchange-Traded Fund(s) | 194,820 | - | - | 194,820 |
| Foreign currency forward contract(s), net | - | (1,673) | - | (1,673) |
| Total | 1,000,288 | (1,673) | - | 998,615 |

Long Positions at fair value as at March 31, 2022

| | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 920,815 | - | - | 920,815 |
| Exchange-Traded Fund(s) | 268,598 | - | - | 268,598 |
| Foreign currency forward contract(s), net | - | 10 | - | 10 |
| Total | 1,189,413 | 10 | - | 1,189,423 |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2022 and the year ended March 31, 2022.

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

CI Portfolio Series Growth Fund

Financial Statements (unaudited)

Statements of Financial Position

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

| | as at Sept. 30, 2022 | as at Mar. 31, 2022 |
|---|-------------------------|------------------------|
| Assets | | |
| Current assets | | |
| Investments | 877,215 | 1,044,339 |
| Investments pledged as collateral | - | - |
| Cash | 53,336 | 36,178 |
| Unrealized gain on futures and foreign currency forward contracts | 1,258 | 234 |
| Swaps, swaptions and options | - | - |
| Daily variation margin on derivative instruments | - | - |
| Fees rebate receivable | 95 | 239 |
| Cash collateral on deposit for short sale | - | - |
| Dividends receivable | - | - |
| Interest receivable | - | - |
| Receivable for distribution from investments | - | - |
| Securities lending revenue receivable (Note 6) | - | - |
| Receivable for investments sold | - | - |
| Receivable for unit subscriptions | 766 | 558 |
| | 932,670 | 1,081,548 |
| Liabilities | | |
| Current liabilities | | |
| Investments sold short | - | - |
| Bank overdraft | - | - |
| Unrealized loss on futures and foreign currency forward contracts | 4,261 | 256 |
| 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 | 1,796 | - |
| Payable for unit redemptions | 867 | 3,090 |
| Distributions payable to holders of redeemable units | - | - |
| Management fees payable | - | - |
| Administration fees payable | - | - |
| Accounts payable and accrued liabilities | - | - |
| | 6,924 | 3,346 |
| Net assets attributable to holders of redeemable units | | |
| units | 925,746 | 1,078,202 |

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 Sept. 30, 2022 | as at Mar. 31, 2022 | as at Sept. 30, 2022 | as at Mar. 31, 2022 | as at Sept. 30, 2022 | as at Mar. 31, 2022 |
| | Series A | 530,230 | 622,567 | 15.71 | 17.94 | 33,745,272 |
| Series AT5 | 404 | 489 | 6.93 | 8.15 | 58,260 | 59,992 |
| Series AT6 | 44 | 51 | 7.19 | 8.51 | 6,090 | 5,950 |
| Series AT8 | 532 | 660 | 3.71 | 4.45 | 143,253 | 148,280 |
| Series E | 20,112 | 23,805 | 9.04 | 10.32 | 2,224,302 | 2,307,532 |
| Series EF | 2,135 | 2,489 | 9.12 | 10.35 | 234,055 | 240,488 |
| Series EFT5 | 1 | 1 | 6.29 | 7.35 | 195 | 189 |
| Series EFT8 | 1 | 1 | 4.99 | 5.94 | 243 | 232 |
| Series ET5 | 1 | 1 | 6.23 | 7.32 | 189 | 184 |
| Series ET8 | 1 | 1 | 4.94 | 5.92 | 238 | 227 |
| Series F | 37,869 | 38,587 | 15.62 | 17.74 | 2,423,882 | 2,174,961 |
| Series FT8 | 304 | 363 | 5.91 | 7.03 | 51,357 | 51,601 |
| Series I | 305,500 | 356,038 | 19.36 | 21.83 | 15,781,737 | 16,306,263 |
| Series O | 23,098 | 27,307 | 11.64 | 13.14 | 1,984,079 | 2,077,854 |
| Series OT5 | 1 | 1 | 6.34 | 7.36 | 197 | 191 |
| Series OT8 | 1 | 1 | 5.02 | 5.94 | 247 | 236 |
| Series P | 5,511 | 5,839 | 9.57 | 10.81 | 575,825 | 540,241 |
| Series PT8 | 1 | 1 | 6.10 | 7.22 | 204 | 195 |

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

CI Portfolio Series Growth Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

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

| | 2022 | 2021 |
|--|------------------|---------------|
| Income | | |
| Net gain (loss) on investments and derivatives | | |
| Dividends | 1,913 | 1,770 |
| Interest for distribution purposes | 176 | 6 |
| Income distributions from investments | 2,859 | 776 |
| Capital gain distributions from investments | 21,434 | 795 |
| 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 | 12,515 | 17,816 |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives | (160,032) | 45,652 |
| Total net gain (loss) on investments and derivatives | (121,135) | 66,815 |
| Other income | | |
| Foreign exchange gain (loss) on cash | 222 | (11) |
| Commitment fee income | - | - |
| Securities lending revenue (Note 6) | 9 | 48 |
| Fees rebate | 827 | 851 |
| Total other income | 1,058 | 888 |
| Total income | (120,077) | 67,703 |
| Expenses | | |
| Management fees (Note 5) | 6,150 | 6,841 |
| Administration fees (Note 5) | 716 | 792 |
| Commissions and other portfolio transaction costs | 128 | 17 |
| Independent review committee fees | 1 | 1 |
| Securities borrowing fees (Note 2) | - | - |
| Margin fees | - | - |
| Service fees | - | - |
| Interest expense | 2 | - |
| Withholding taxes | 99 | 102 |
| Harmonized sales tax | 673 | 745 |
| Other expenses | - | - |
| Total expenses | 7,769 | 8,498 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (127,846) | 59,205 |

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: | |
|-------------|---|----------|---|--------|-----------------------------------|------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| | Series A | (76,278) | 32,277 | (2.23) | 0.97 | 34,221,966 |
| Series AT5 | (59) | 38 | (0.99) | 0.54 | 59,673 | 71,343 |
| Series AT6 | (6) | 4 | (1.04) | 0.64 | 6,031 | 6,274 |
| Series AT8 | (76) | 35 | (0.54) | 0.26 | 142,029 | 138,957 |
| Series E | (2,866) | 1,220 | (1.27) | 0.57 | 2,253,437 | 2,142,300 |
| Series EF | (296) | 73 | (1.22) | 0.64 | 243,882 | 114,001 |
| Series EFT5 | - | - | (0.87) | 0.44 | 190 | 167 |
| Series EFT8 | - | - | (0.68) | 0.38 | 236 | 201 |
| Series ET5 | - | - | (0.90) | 0.40 | 186 | 165 |
| Series ET8 | - | - | (0.73) | 0.35 | 232 | 199 |
| Series F | (4,945) | 1,939 | (2.07) | 1.02 | 2,384,763 | 1,890,466 |
| Series FT8 | (42) | 17 | (0.82) | 0.42 | 51,478 | 39,420 |
| Series I | (39,501) | 21,538 | (2.48) | 1.46 | 15,966,798 | 14,743,565 |
| Series O | (3,091) | 1,726 | (1.51) | 0.87 | 2,040,505 | 1,974,328 |
| Series OT5 | - | 5 | (0.84) | 0.49 | 194 | 9,771 |
| Series OT8 | - | 5 | (0.66) | 0.58 | 241 | 9,146 |
| Series P | (686) | 328 | (1.20) | 0.70 | 567,509 | 467,058 |
| Series PT8 | - | - | (0.81) | 0.50 | 199 | 167 |

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

CI Portfolio Series Growth Fund

Financial Statements (unaudited)

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

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

| | Series A | | Series AT5 | | Series AT6 | |
|--|----------|----------|------------|-------|------------|------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 622,567 | 613,971 | 489 | 664 | 51 | 110 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (76,278) | 32,277 | (59) | 38 | (6) | 4 |
| Distributions to holders of redeemable units | | | | | | |
| From net investment income | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - |
| Return of capital | - | - | (13) | (15) | (2) | (2) |
| Total distributions to holders of redeemable units | - | - | (13) | (15) | (2) | (2) |
| Redeemable unit transactions | | | | | | |
| Proceeds from redeemable units issued | 26,251 | 39,523 | - | 9 | - | 1 |
| Reinvestment of distributions to holders of redeemable units | - | - | 2 | 2 | 1 | 1 |
| Redemption of redeemable units | (42,310) | (51,918) | (15) | (157) | - | (63) |
| Net increase (decrease) from redeemable unit transactions | (16,059) | (12,395) | (13) | (146) | 1 | (61) |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (92,337) | 19,882 | (85) | (123) | (7) | (59) |
| Net assets attributable to holders of redeemable units at the end of period | 530,230 | 633,853 | 404 | 541 | 44 | 51 |

| | Series AT8 | | Series E | | Series EF | |
|--|------------|-------|----------|--------|-----------|-------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 660 | 709 | 23,805 | 22,725 | 2,489 | 1,217 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (76) | 35 | (2,866) | 1,220 | (296) | 73 |
| Distributions to holders of redeemable units | | | | | | |
| From net investment income | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - |
| Return of capital | (27) | (27) | - | - | - | - |
| Total distributions to holders of redeemable units | (27) | (27) | - | - | - | - |
| Redeemable unit transactions | | | | | | |
| Proceeds from redeemable units issued | 30 | 155 | 120 | 417 | 130 | 169 |
| Reinvestment of distributions to holders of redeemable units | 1 | 1 | - | - | - | - |
| Redemption of redeemable units | (56) | (113) | (947) | (729) | (188) | (85) |
| Net increase (decrease) from redeemable unit transactions | (25) | 43 | (827) | (312) | (58) | 84 |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (128) | 51 | (3,693) | 908 | (354) | 157 |
| Net assets attributable to holders of redeemable units at the end of period | 532 | 760 | 20,112 | 23,633 | 2,135 | 1,374 |

| | Series EFT5 | | Series EFT8 | | Series ET5 | |
|--|-------------|------|-------------|------|------------|------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 1 | 1 | 1 | 1 | 1 | 1 |
| Increase (decrease) in net assets attributable to holders of redeemable units | - | - | - | - | - | - |
| 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 | - | - | - | - | - | - |
| Net assets attributable to holders of redeemable units at the end of period | 1 | 1 | 1 | 1 | 1 | 1 |

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

CI Portfolio Series Growth Fund

Financial Statements (unaudited)

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

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

| | Series ET8 | | Series F | | Series FT8 | |
|--|------------|------|----------|---------|------------|------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 1 | 1 | 38,587 | 32,540 | 363 | 78 |
| Increase (decrease) in net assets attributable to holders of redeemable units | - | - | (4,945) | 1,939 | (42) | 17 |
| Distributions to holders of redeemable units | | | | | | |
| From net investment income | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | (15) | (13) |
| Total distributions to holders of redeemable units | - | - | - | - | (15) | (13) |
| Redeemable unit transactions | | | | | | |
| Proceeds from redeemable units issued | - | - | 6,249 | 5,569 | - | 300 |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | - |
| Redemption of redeemable units | - | - | (2,022) | (2,612) | (2) | (1) |
| Net increase (decrease) from redeemable unit transactions | - | - | 4,227 | 2,957 | (2) | 299 |
| Net increase (decrease) in net assets attributable to holders of redeemable units | - | - | (718) | 4,896 | (59) | 303 |
| Net assets attributable to holders of redeemable units at the end of period | 1 | 1 | 37,869 | 37,436 | 304 | 381 |

| | Series I | | Series O | | Series OT5 | |
|--|----------|----------|----------|---------|------------|------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 356,038 | 328,236 | 27,307 | 26,753 | 1 | 76 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (39,501) | 21,538 | (3,091) | 1,726 | - | 5 |
| Distributions to holders of redeemable units | | | | | | |
| From net investment income | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | (2) |
| Total distributions to holders of redeemable units | - | - | - | - | - | (2) |
| Redeemable unit transactions | | | | | | |
| Proceeds from redeemable units issued | 14,471 | 18,621 | 1,107 | 587 | - | 1 |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | 2 |
| Redemption of redeemable units | (25,508) | (18,768) | (2,225) | (1,527) | - | (1) |
| Net increase (decrease) from redeemable unit transactions | (11,037) | (147) | (1,118) | (940) | - | 2 |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (50,538) | 21,391 | (4,209) | 786 | - | 5 |
| Net assets attributable to holders of redeemable units at the end of period | 305,500 | 349,627 | 23,098 | 27,539 | 1 | 81 |

| | Series OT8 | | Series P | | Series PT8 | |
|--|------------|-------|----------|-------|------------|------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 1 | 264 | 5,839 | 5,404 | 1 | 1 |
| Increase (decrease) in net assets attributable to holders of redeemable units | - | 5 | (686) | 328 | - | - |
| Distributions to holders of redeemable units | | | | | | |
| From net investment income | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - |
| Return of capital | - | (2) | - | - | - | - |
| Total distributions to holders of redeemable units | - | (2) | - | - | - | - |
| Redeemable unit transactions | | | | | | |
| Proceeds from redeemable units issued | - | - | 588 | 281 | - | - |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | - |
| Redemption of redeemable units | - | (266) | (230) | (555) | - | - |
| Net increase (decrease) from redeemable unit transactions | - | (266) | 358 | (274) | - | - |
| Net increase (decrease) in net assets attributable to holders of redeemable units | - | (263) | (328) | 54 | - | - |
| Net assets attributable to holders of redeemable units at the end of period | 1 | 1 | 5,511 | 5,458 | 1 | 1 |

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

CI Portfolio Series Growth Fund

Financial Statements (unaudited)

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

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

| | Total Fund | |
|--|------------|-----------|
| | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 1,078,202 | 1,032,752 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (127,846) | 59,205 |
| Distributions to holders of redeemable units | | |
| From net investment income | - | - |
| From net realized gains | - | - |
| Return of capital | (57) | (61) |
| Total distributions to holders of redeemable units | (57) | (61) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 48,946 | 65,633 |
| Reinvestment of distributions to holders of redeemable units | 4 | 6 |
| Redemption of redeemable units | (73,503) | (76,795) |
| Net increase (decrease) from redeemable unit transactions | (24,553) | (11,156) |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (152,456) | 47,988 |
| Net assets attributable to holders of redeemable units at the end of period | 925,746 | 1,080,740 |

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

CI Portfolio Series Growth Fund

Financial Statements (unaudited)

Statements of Cash Flows

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

| | 2022 | 2021 |
|--|-----------------|-----------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | (127,846) | 59,205 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments and derivatives | (12,515) | (17,816) |
| Unrealized foreign exchange (gain) loss on cash | (13) | (3) |
| Commissions and other portfolio transaction costs | 128 | 17 |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | 160,032 | (45,652) |
| Proceeds from sale and maturity of investments and derivatives | 474,120 | 80,764 |
| Purchase of investments and derivatives | (425,571) | (61,956) |
| (Increase) decrease in cash collateral on deposit for short sale | - | - |
| Non-cash distributions from investments | (24,293) | (1,571) |
| 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 | 144 | (13) |
| Net cash from (used in) operating activities | 44,186 | 12,975 |
| Cash flows from (used in) financing activities | | |
| Distributions paid to holders of redeemable units, net of reinvested distributions | (53) | (55) |
| Proceeds from issuance of redeemable units | 39,188 | 52,215 |
| Amounts paid on redemption of redeemable units | (66,176) | (64,443) |
| Net cash from (used in) financing activities | (27,041) | (12,283) |
| Unrealized foreign exchange gain (loss) on cash | 13 | 3 |
| Net increase (decrease) in cash | 17,145 | 692 |
| Cash (bank overdraft), beginning of period | 36,178 | 9,059 |
| Cash (bank overdraft), end of period | 53,336 | 9,754 |
| Supplementary Information: | | |
| Dividends received, net of withholding tax* | 1,816 | 1,677 |
| Interest received, net of withholding tax* | 176 | 6 |
| Dividends paid* | - | - |
| Interest paid* | 2 | - |
| Tax recoverable (paid) | - | - |

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

CI Portfolio Series Growth Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited)

| Number of Units | Description | Average Cost (\$) | Fair Value (\$) | % of Net Assets |
|---|---|----------------------|--------------------|--------------------|
| FUND(S) | | | | |
| 576,813 | CI American Small Companies Corporate Class (I Shares) | 21,196,587 | 23,864,432 | |
| 7,951,913 | CI Canadian Bond Fund (Series I) | 81,327,520 | 73,540,085 | |
| 3,278,804 | CI Canadian Core Plus Bond Fund (Series I) | 28,282,430 | 25,887,140 | |
| 2,522,616 | CI Canadian Dividend Fund (Series I) | 60,879,884 | 56,343,882 | |
| 1,178,168 | CI Canadian Equity Corporate Class (I Shares) | 25,992,672 | 24,738,927 | |
| 2,628,554 | CI Canadian Equity Income Private Trust (Series I) | 28,778,732 | 28,469,080 | |
| 254,069 | CI Canadian Small/Mid Cap Equity Income Fund (Series I) | 10,356,489 | 9,281,624 | |
| 2,916,744 | CI Corporate Bond Fund (Series I) | 27,789,304 | 26,714,746 | |
| 3,171,808 | CI Emerging Markets Corporate Class (I Shares) | 54,007,226 | 48,953,362 | |
| 1,567,140 | CI Global Bond Fund (Series I) | 11,905,422 | 11,617,053 | |
| 3,011,614 | CI International Equity Fund (Series I) | 59,854,840 | 51,098,962 | |
| 2,681,915 | CI International Value Corporate Class (I Shares) | 45,402,806 | 40,885,524 | |
| 5,129,810 | CI Munro Global Growth Equity Fund (Series I) | 60,267,764 | 61,589,528 | |
| 81,029 | CI Precious Metals Fund (Series I) | 6,323,935 | 5,002,373 | |
| 1,512,289 | CI Select Canadian Equity Fund (Series I) | 31,811,848 | 33,209,270 | |
| 2,900,027 | CI Synergy Canadian Corporate Class (I Shares) | 54,811,256 | 57,912,675 | |
| 623,865 | CI U.S. Income US\$ Fund (Series I) | 7,887,269 | 7,717,280 | |
| 877,505 | CI U.S. Stock Selection Corporate Class (I Shares) | 31,534,725 | 30,922,678 | |
| 648,083 | US Equity Value Pool (Series I) | 24,450,227 | 22,795,802 | |
| | | 672,860,936 | 640,544,423 | 69.19 |
| EXCHANGE-TRADED FUND(S) | | | | |
| 89,974 | CI Auspice Broad Commodity ETF (Hedged Common Units) | 1,795,721 | 1,795,881 | |
| 2,123,525 | CI Energy Giants Covered Call ETF (Unhedged Common Units) | 10,697,846 | 15,225,674 | |
| 1,142,763 | CI Enhanced Government Bond ETF (Common Units) | 11,722,212 | 11,301,926 | |
| 621,105 | CI Global Financial Sector ETF (Common Units) | 16,579,563 | 12,130,181 | |
| 560,316 | CI Gold+ Giants Covered Call ETF (Common Units) | 7,098,161 | 5,261,367 | |
| 1,599,994 | CI Morningstar Canada Momentum Index ETF (Common Units) | 32,259,240 | 37,055,861 | |
| 984,214 | CI Morningstar Canada Value Index ETF (Common Units) | 20,633,039 | 18,444,170 | |
| 1,606,548 | CI Morningstar International Value Index ETF (Unhedged Common Units) | 39,372,158 | 32,484,401 | |
| 824,909 | CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 27,539,568 | 25,646,421 | |
| 1,079,016 | CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 28,189,584 | 23,749,142 | |
| 54,986 | iShares Russell 1000 Value ETF | 10,941,469 | 10,329,101 | |
| 1,056,113 | iShares S&P/TSX Capped Energy Index ETF | 15,410,775 | 14,606,043 | |
| 67,647 | iShares TIPS Bond ETF | 11,099,930 | 9,802,288 | |
| 73,669 | VanEck Vectors Semiconductor ETF | 23,103,868 | 18,838,293 | |
| | | 256,443,134 | 236,670,749 | 25.57 |
| Commissions and other portfolio transaction costs | | (73,336) | | |
| Total Investment Portfolio before Derivative Instruments | | 929,230,734 | 877,215,172 | 94.76 |
| Foreign Currency Forward Contract(s) (see Schedule A) | | | (3,002,975) | (0.32) |
| Total Investment Portfolio | | 929,230,734 | 874,212,197 | 94.44 |
| Other Net Assets (Liabilities) | | | 51,533,807 | 5.56 |
| Net Assets Attributable to Holders of Redeemable Units | | | 925,746,004 | 100.00 |

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

CI Portfolio Series Growth Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contract(s)

| Counterparty | Credit Rating of the Counterparty [‡] | Settlement Date | Currency Buy | | Currency Sell | | Contract(s) Rate | Unrealized Gain (Loss) (\$) |
|---|--|-------------------|--------------|------------|---------------|------------|------------------|-----------------------------|
| | | | Position | Position | Position | Position | | |
| Bank of Montreal | A-1 | October 20, 2022 | CAD | 12,956,635 | USD | 9,955,041 | 1.30 | (793,581) |
| Bank of Montreal | A-1 | October 20, 2022 | USD | 4,728,808 | CAD | 6,072,026 | 0.78 | 459,378 |
| Canadian Imperial Bank of Commerce | A-1 | October 20, 2022 | USD | 8,039,000 | CAD | 10,553,398 | 0.76 | 550,513 |
| Canadian Imperial Bank of Commerce | A-1 | November 15, 2022 | USD | 1,374,800 | CAD | 1,799,808 | 0.76 | 98,796 |
| Citigroup Inc. | A-2 | October 20, 2022 | CAD | 15,693,891 | USD | 12,051,644 | 1.30 | (952,236) |
| Citigroup Inc. | A-2 | November 15, 2022 | USD | 2,062,200 | CAD | 2,698,981 | 0.76 | 148,920 |
| Goldman Sachs Group Inc. | A-2 | December 14, 2022 | CAD | 3,942,057 | USD | 2,956,000 | 1.33 | (138,612) |
| HSBC Holdings PLC | A-2 | October 20, 2022 | CAD | 12,969,000 | USD | 9,955,041 | 1.30 | (781,243) |
| JPMorgan Chase & Co. | A-2 | October 20, 2022 | CAD | 12,968,581 | USD | 9,955,041 | 1.30 | (781,660) |
| Morgan Stanley | A-2 | October 20, 2022 | CAD | 12,936,924 | USD | 9,955,041 | 1.30 | (813,250) |
| Total Foreign Currency Forward Contract(s) Value | | | | | | | | (3,002,975) |

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

CI Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

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

as at September 30, 2022

| | 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 | 1,258 | (609) | - | 649 |
| Derivative assets - Swaps and swaptions | - | - | - | - |
| Total | 1,258 | (609) | - | 649 |
| Derivative liabilities - Foreign currency forward contracts | (4,261) | 609 | - | (3,652) |
| Derivative liabilities - Swaps and swaptions | - | - | - | - |
| Total | (4,261) | 609 | - | (3,652) |

as at March 31, 2022

| | 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 | 234 | (33) | - | 201 |
| Derivative assets - Swaps and swaptions | - | - | - | - |
| Total | 234 | (33) | - | 201 |
| Derivative liabilities - Foreign currency forward contracts | (256) | 33 | - | (223) |
| Derivative liabilities - Swaps and swaptions | - | - | - | - |
| Total | (256) | 33 | - | (223) |

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

CI Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at September 30, 2022

| 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 Munro Global Growth Equity Fund | 431,573 | 61,590 | 14.3 |
| CI Emerging Markets Corporate Class | 439,033 | 48,953 | 11.2 |
| CI International Value Corporate Class | 404,099 | 40,886 | 10.1 |
| CI Morningstar International Value Index ETF | 340,127 | 32,484 | 9.6 |
| CI American Small Companies Corporate Class | 272,639 | 23,864 | 8.8 |
| CI WisdomTree Japan Equity Index ETF | 269,724 | 23,749 | 8.8 |
| CI Synergy Canadian Corporate Class | 749,316 | 57,912 | 7.7 |
| CI Auspice Broad Commodity ETF | 23,949 | 1,796 | 7.5 |
| CI Canadian Equity Income Private Trust | 394,905 | 28,469 | 7.2 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF | 443,702 | 25,647 | 5.8 |
| CI U.S. Stock Selection Corporate Class | 549,197 | 30,923 | 5.6 |
| CI International Equity Fund | 960,019 | 51,099 | 5.3 |
| CI Morningstar Canada Value Index ETF | 361,117 | 18,444 | 5.1 |
| CI Morningstar Canada Momentum Index ETF | 786,723 | 37,057 | 4.7 |
| US Equity Value Pool | 549,900 | 22,796 | 4.1 |
| CI U.S. Income US\$ Fund | 196,162 | 7,717 | 3.9 |
| CI Canadian Dividend Fund | 1,677,446 | 56,344 | 3.4 |
| CI Energy Giants Covered Call ETF | 456,926 | 15,226 | 3.3 |
| CI Global Bond Fund | 399,422 | 11,617 | 2.9 |
| CI Gold+ Giants Covered Call ETF | 181,141 | 5,261 | 2.9 |
| CI Canadian Bond Fund | 3,716,587 | 73,540 | 2.0 |
| CI Canadian Core Plus Bond Fund | 1,371,037 | 25,887 | 1.9 |
| CI Precious Metals Fund | 268,589 | 5,002 | 1.9 |
| CI Global Financial Sector ETF | 733,090 | 12,130 | 1.7 |
| CI Corporate Bond Fund | 1,647,807 | 26,715 | 1.6 |
| CI Canadian Equity Corporate Class | 1,620,175 | 24,739 | 1.5 |
| CI Enhanced Government Bond ETF | 768,924 | 11,302 | 1.5 |
| CI Select Canadian Equity Fund | 2,949,652 | 33,209 | 1.1 |
| iShares S&P/TSX Capped Energy Index ETF | 1,984,605 | 14,606 | 0.7 |
| CI Canadian Small/Mid Cap Equity Income Fund | 1,340,077 | 9,282 | 0.7 |
| VanEck Vectors Semiconductor ETF | 7,866,064 | 18,838 | 0.2 |
| iShares Russell 1000 Value ETF | 64,661,071 | 10,329 | - |
| iShares TIPS Bond ETF | 39,311,210 | 9,802 | - |

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

CI Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

as at March 31, 2022

| 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 Munro Global Growth Equity Fund | 576,640 | 97,705 | 16.9 |
| CI International Value Corporate Class | 411,660 | 47,682 | 11.6 |
| CI American Small Companies Corporate Class | 335,633 | 38,093 | 11.3 |
| CI Canadian Small/Mid Cap Managed Fund | 456,781 | 49,999 | 10.9 |
| CI Emerging Markets Corporate Class | 515,128 | 55,822 | 10.8 |
| CI Synergy Canadian Corporate Class | 996,020 | 76,288 | 7.7 |
| CI WisdomTree Japan Equity Index ETF | 380,361 | 26,206 | 6.9 |
| CI Morningstar International Value Index ETF | 571,950 | 36,006 | 6.3 |
| CI Select U.S. Equity Managed Fund | 1,041,094 | 62,778 | 6.0 |
| CI Gold+ Giants Covered Call ETF | 328,860 | 19,723 | 6.0 |
| CI Morningstar International Momentum Index ETF | 197,924 | 11,741 | 5.9 |
| CI Canadian Equity Corporate Class | 2,225,363 | 126,306 | 5.7 |
| CI International Equity Fund | 1,005,897 | 57,744 | 5.7 |
| CI Energy Giants Covered Call ETF | 593,627 | 30,208 | 5.1 |
| CI Morningstar Canada Momentum Index ETF | 1,058,304 | 46,483 | 4.4 |
| CI U.S. Stock Selection Corporate Class | 493,922 | 21,732 | 4.4 |
| CI Precious Metals Fund | 369,497 | 11,904 | 3.2 |
| CI Morningstar Canada Value Index ETF | 363,450 | 11,267 | 3.1 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF | 381,181 | 11,602 | 3.0 |
| CI Canadian Bond Fund | 2,517,652 | 62,006 | 2.5 |
| CI Select Canadian Equity Fund | 2,598,654 | 55,838 | 2.1 |
| CI Canadian Equity Income Fund | 2,090,747 | 42,997 | 2.1 |
| CI Global Financial Sector ETF | 1,122,873 | 15,461 | 1.4 |
| iShares S&P/TSX Capped Energy Index ETF | 2,072,140 | 10,930 | 0.5 |
| VanEck Vectors Semiconductor ETF | 10,439,308 | 7,638 | 0.1 |
| iShares TIPS Bond ETF | 42,510,493 | 10,180 | - |

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

CI Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

| | 2022 | 2021 |
|--------------------------------------|------|------|
| Brokerage commissions | 126 | 16 |
| Soft dollar commissions [†] | 36 | 7 |

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

| | Series A | | Series AT5 | | Series AT6 | | Series AT8 | |
|--|-------------------|-------------------|---------------|---------------|--------------|--------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Number of redeemable units at the beginning of period | 34,700,098 | 33,557,514 | 59,992 | 76,099 | 5,950 | 12,004 | 148,280 | 144,612 |
| Redeemable units issued for cash | 1,583,123 | 2,062,240 | - | 1,049 | - | 103 | 7,838 | 30,397 |
| Redeemable units issued for reinvested distributions | - | - | 240 | 171 | 193 | 134 | 347 | 239 |
| Redeemable units redeemed | (2,537,949) | (2,698,610) | (1,972) | (17,007) | (53) | (6,831) | (13,212) | (22,306) |
| Number of redeemable units at the end of period | 33,745,272 | 32,921,144 | 58,260 | 60,312 | 6,090 | 5,410 | 143,253 | 152,942 |

| | Series E | | Series EF | | Series EFT5 | | Series EFT8 | |
|--|------------------|------------------|----------------|----------------|-------------|------------|-------------|------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Number of redeemable units at the beginning of period | 2,307,532 | 2,159,911 | 240,488 | 115,152 | 189 | 166 | 232 | 198 |
| Redeemable units issued for cash | 13,972 | 39,465 | 12,904 | 15,002 | - | - | - | - |
| Redeemable units issued for reinvested distributions | - | - | - | - | 6 | 4 | 11 | 8 |
| Redeemable units redeemed | (97,202) | (66,652) | (19,337) | (7,362) | - | - | - | - |
| Number of redeemable units at the end of period | 2,224,302 | 2,132,724 | 234,055 | 122,792 | 195 | 170 | 243 | 206 |

| | Series ET5 | | Series ET8 | | Series F | | Series FT8 | |
|--|------------|------------|------------|------------|------------------|------------------|---------------|---------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Number of redeemable units at the beginning of period | 184 | 164 | 227 | 196 | 2,174,961 | 1,797,053 | 51,601 | 9,996 |
| Redeemable units issued for cash | - | - | - | - | 371,091 | 293,821 | - | 38,247 |
| Redeemable units issued for reinvested distributions | 5 | 4 | 11 | 8 | - | - | 9 | 6 |
| Redeemable units redeemed | - | - | - | - | (122,170) | (136,948) | (253) | (64) |
| Number of redeemable units at the end of period | 189 | 168 | 238 | 204 | 2,423,882 | 1,953,926 | 51,357 | 48,185 |

| | Series I | | Series O | | Series OT5 | | Series OT8 | |
|--|-------------------|-------------------|------------------|------------------|------------|--------------|------------|------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Number of redeemable units at the beginning of period | 16,306,263 | 14,711,103 | 2,077,854 | 1,993,021 | 191 | 9,659 | 236 | 40,117 |
| Redeemable units issued for cash | 711,940 | 791,982 | 89,080 | 41,429 | - | 63 | - | - |
| Redeemable units issued for reinvested distributions | - | - | - | - | 6 | 226 | 11 | 8 |
| Redeemable units redeemed | (1,236,466) | (794,059) | (182,855) | (107,081) | - | (75) | - | (39,919) |
| Number of redeemable units at the end of period | 15,781,737 | 14,709,026 | 1,984,079 | 1,927,369 | 197 | 9,873 | 247 | 206 |

[†]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 Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

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

for the periods ended September 30

| | Series P | | Series PT8 | |
|--|----------------|----------------|------------|------------|
| | 2022 | 2021 | 2022 | 2021 |
| Number of redeemable units at the beginning of period | 540,241 | 489,454 | 195 | 165 |
| Redeemable units issued for cash | 58,760 | 23,865 | - | - |
| Redeemable units issued for reinvested distributions | - | - | 9 | 6 |
| Redeemable units redeemed | (23,176) | (48,763) | - | - |
| Number of redeemable units at the end of period | 575,825 | 464,556 | 204 | 171 |

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

CI Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2022 (%)

| | Annual management fee rate: | Annual administration fee rate: |
|-------------|-----------------------------------|---------------------------------------|
| Series A | 2.000 | 0.22 |
| Series AT5 | 2.000 | 0.22 |
| Series AT6 | 2.000 | 0.22 |
| Series AT8 | 2.000 | 0.22 |
| Series E | 1.950 | 0.15 |
| Series EF | 0.950 | 0.15 |
| Series EFT5 | 0.950 | 0.15 |
| Series EFT8 | 0.950 | 0.15 |
| Series ET5 | 1.950 | 0.15 |
| Series ET8 | 1.950 | 0.15 |
| Series F | 1.000 | 0.22 |
| Series FT8 | 1.000 | 0.22 |
| Series I | Paid directly by investor | Paid directly by investor |
| Series O | Paid directly by investor | 0.15 |
| Series OT5 | Paid directly by investor | 0.15 |
| Series OT8 | Paid directly by investor | 0.15 |
| Series P | Paid directly by investor | 0.22 |
| Series PT8 | Paid directly by investor | 0.22 |

Securities Lending (Note 6)

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

| | 2022 | 2021 |
|-----------------------|------|-------|
| Loaned | - | 5,467 |
| Collateral (non-cash) | - | 5,576 |

Securities Lending Revenue Reconciliation (Note 6)

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

| | 2022 | 2021 |
|---|-------------|-------------|
| Gross securities lending revenue | 11 | 56 |
| Charges | (2) | (8) |
| Securities lending revenue | 9 | 48 |
| Charges as a % of gross securities lending revenue | 18.2 | 14.3 |

Related Party Investments (Note 9)

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

| Investments | 2022 |
|---|--------|
| CI American Small Companies Corporate Class (I Shares) | 23,864 |
| CI Auspice Broad Commodity ETF (CAD Hedged) (Common Units) | 1,796 |
| CI Canadian Bond Fund (Series I) | 73,540 |
| CI Canadian Core Plus Bond Fund (Series I) | 25,887 |
| CI Canadian Dividend Fund (Series I) | 56,344 |
| CI Canadian Equity Corporate Class (I Shares) | 24,739 |
| CI Canadian Equity Income Private Trust (Series I) | 28,469 |
| CI Canadian Small/Mid Cap Equity Income Fund (Series I) | 9,282 |
| CI Corporate Bond Fund (Series I) | 26,715 |
| CI Emerging Markets Corporate Class (I Shares) | 48,953 |
| CI Energy Giants Covered Call ETF (Unhedged Common Units) | 15,226 |
| CI Enhanced Government Bond ETF (Common Units) | 11,302 |
| CI Global Bond Fund (Series I) | 11,617 |
| CI Global Financial Sector ETF (Common Units) | 12,130 |
| CI Gold+ Giants Covered Call ETF (Common Units) | 5,261 |
| CI International Equity Fund (Series I) | 51,099 |
| CI International Value Corporate Class (I Shares) | 40,886 |
| CI Morningstar Canada Momentum Index ETF (Common Units) | 37,057 |
| CI Morningstar Canada Value Index ETF (Common Units) | 18,444 |
| CI Morningstar International Value Index ETF (Unhedged Common Units) | 32,484 |
| CI Munro Global Growth Equity Fund (Series I) | 61,590 |
| CI Precious Metals Fund (Series I) | 5,002 |
| CI Select Canadian Equity Fund (Series I) | 33,209 |
| CI Synergy Canadian Corporate Class (I Shares) | 57,912 |
| CI U.S. Income US\$ Fund (Series I) | 7,717 |
| CI U.S. Stock Selection Corporate Class (I Shares) | 30,923 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 25,647 |
| CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 23,749 |
| US Equity Value Pool (Series I) | 22,796 |

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

CI Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9) (cont'd)

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

| Investments | 2021 |
|---|---------|
| CI American Managers® Corporate Class (I Shares) | 64,325 |
| CI American Small Companies Corporate Class (I Shares) | 38,545 |
| CI Black Creek International Equity Fund (Series I) | 60,376 |
| CI Canadian Bond Fund (Series I) | 65,492 |
| CI Canadian Equity Corporate Class (I Shares) | 122,852 |
| CI Canadian Equity Income Fund (Series I) | 42,836 |
| CI Canadian Small/Mid Cap Managed Fund (Series I) | 49,426 |
| CI Emerging Markets Corporate Class (I Shares) | 61,389 |
| CI Energy Giants Covered Call ETF (Unhedged Common Units) | 24,050 |
| CI Global Financial Sector ETF (Common Units) | 10,991 |
| CI Gold Bullion Fund (ETF US\$ Series) | 10,872 |
| CI Gold+ Giants Covered Call ETF (Common Units) | 24,714 |
| CI International Value Corporate Class (I Shares) | 48,553 |
| CI Morningstar Canada Momentum Index ETF (Common Units) | 44,062 |
| CI Morningstar International Momentum Index ETF (Unhedged Common Units) | 26,039 |
| CI Morningstar International Value Index ETF (Unhedged Common Units) | 38,576 |
| CI Munro Global Growth Equity Fund (Series I) | 100,798 |
| CI Precious Metals Fund (Series I) | 9,522 |
| CI Select Canadian Equity Fund (Series I) | 54,459 |
| CI Synergy Canadian Corporate Class (I Shares) | 75,749 |
| CI U.S. Stock Selection Corporate Class (I Shares) | 21,501 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 10,668 |
| CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 28,466 |
| CI WisdomTree U.S. Quality Dividend Growth Index ETF (Non-Hedged Units) | 10,463 |

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

CI Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at September 30, 2022

| Funds | Net Assets (%) |
|---|----------------|
| CI Canadian Bond Fund (Series I) | 7.94 |
| CI Munro Global Growth Equity Fund (Series I) | 6.65 |
| CI Synergy Canadian Corporate Class (I Shares) | 6.26 |
| CI Canadian Dividend Fund (Series I) | 6.09 |
| Other Net Assets (Liabilities) | 5.56 |
| CI International Equity Fund (Series I) | 5.52 |
| CI Emerging Markets Corporate Class (I Shares) | 5.29 |
| CI International Value Corporate Class (I Shares) | 4.42 |
| CI Morningstar Canada Momentum Index ETF (Common Units) | 4.00 |
| CI Select Canadian Equity Fund (Series I) | 3.59 |
| CI Morningstar International Value Index ETF (Unhedged Common Units) | 3.51 |
| CI U.S. Stock Selection Corporate Class (I Shares) | 3.34 |
| CI Canadian Equity Income Private Trust (Series I) | 3.08 |
| CI Corporate Bond Fund (Series I) | 2.89 |
| CI Canadian Core Plus Bond Fund (Series I) | 2.80 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 2.77 |
| CI Canadian Equity Corporate Class (I Shares) | 2.67 |
| CI American Small Companies Corporate Class (I Shares) | 2.58 |
| CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 2.57 |
| US Equity Value Pool (Series I) | 2.46 |
| VanEck Vectors Semiconductor ETF | 2.04 |
| CI Morningstar Canada Value Index ETF (Common Units) | 1.99 |
| CI Energy Giants Covered Call ETF (Unhedged Common Units) | 1.65 |
| iShares S&P/TSX Capped Energy Index ETF | 1.58 |
| CI Global Financial Sector ETF (Common Units) | 1.31 |
| CI Global Bond Fund (Series I) | 1.26 |
| CI Enhanced Government Bond ETF (Common Units) | 1.22 |
| iShares Russell 1000 Value ETF | 1.12 |
| iShares TIPS Bond ETF | 1.06 |
| CI Canadian Small/Mid Cap Equity Income Fund (Series I) | 1.00 |
| CI U.S. Income US\$ Fund (Series I) | 0.83 |
| CI Gold+ Giants Covered Call ETF (Common Units) | 0.57 |
| CI Precious Metals Fund (Series I) | 0.54 |
| CI Auspice Broad Commodity ETF (Hedged Common Units) | 0.19 |
| Foreign Currency Forward Contract(s) | (0.32) |
| Total | 100.00 |

Concentration Risk (cont'd)

as at March 31, 2022

| Funds | Net Assets (%) |
|---|----------------|
| CI Canadian Equity Corporate Class (I Shares) | 11.70 |
| CI Munro Global Growth Equity Fund (Series I) | 9.10 |
| CI Synergy Canadian Corporate Class (I Shares) | 7.10 |
| CI Canadian Bond Fund (Series I) | 5.80 |
| CI Select U.S. Equity Managed Fund (Series I) | 5.80 |
| CI International Equity Fund (Series I) | 5.40 |
| CI Emerging Markets Corporate Class (I Shares) | 5.20 |
| CI Select Canadian Equity Fund (Series I) | 5.20 |
| CI Canadian Small/Mid Cap Managed Fund (Series I) | 4.60 |
| CI International Value Corporate Class (I Shares) | 4.40 |
| CI Morningstar Canada Momentum Index ETF (Common Units) | 4.30 |
| CI Canadian Equity Income Fund (Series I) | 4.00 |
| CI American Small Companies Corporate Class (I Shares) | 3.50 |
| CI Morningstar International Value Index ETF (Unhedged Common Units) | 3.30 |
| Other Net Assets (Liabilities) | 3.10 |
| CI Energy Giants Covered Call ETF (Unhedged Common Units) | 2.80 |
| CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 2.40 |
| CI U.S. Stock Selection Corporate Class (I Shares) | 2.00 |
| CI Gold+ Giants Covered Call ETF (Common Units) | 1.80 |
| CI Global Financial Sector ETF (Common Units) | 1.40 |
| CI Precious Metals Fund (Series I) | 1.10 |
| CI Morningstar International Momentum Index ETF (Unhedged Common Units) | 1.10 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 1.10 |
| CI Morningstar Canada Value Index ETF (Common Units) | 1.00 |
| iShares S&P/TSX Capped Energy Index ETF | 1.00 |
| iShares TIPS Bond ETF | 0.90 |
| VanEck Vectors Semiconductor ETF | 0.70 |
| Foreign Currency Forward Contract(s) | 0.20 |
| Total | 100.00 |

Other Price Risk

As at September 30, 2022 and March 31, 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at September 30, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2022 - 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 \$87,722,000 (March 31, 2022 - \$104,434,000). 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, 2022~

| Currency | Financial Instruments | | Net | Net |
|--------------|-----------------------|--------------------------|-----------------------|--------------|
| | Exposure (in \$000's) | Derivatives (in \$000's) | Exposure (in \$000's) | Assets (%) |
| U.S. Dollar | 46,798 | (53,352) | (6,554) | (0.7) |
| Total | 46,798 | (53,352) | (6,554) | (0.7) |

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

CI Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk (cont'd)

as at March 31, 2022[~]

| Currency | Financial Instruments | | Net | Net |
|--------------|--------------------------|-----------------------------|--------------------------|---------------|
| | Exposure (in \$000's) | Derivatives (in \$000's) | Exposure (in \$000's) | Assets (%) |
| U.S. Dollar | 18,473 | - | 18,473 | 1.7 |
| Total | 18,473 | - | 18,473 | 1.7 |

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

As at September 30, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 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 \$655,000 (March 31, 2022 - \$1,847,000). 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, 2022

| | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Fund(s) | 640,544 | - | - | 640,544 |
| Exchange-Traded Fund(s) | 236,671 | - | - | 236,671 |
| Foreign currency forward contract(s), net | - | (3,003) | - | (3,003) |
| Total | 877,215 | (3,003) | - | 874,212 |

Long Positions at fair value as at March 31, 2022

| | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Fund(s) | 806,894 | - | - | 806,894 |
| Exchange-Traded Fund(s) | 237,445 | - | - | 237,445 |
| Foreign currency forward contract(s), net | - | (22) | - | (22) |
| Total | 1,044,339 | (22) | - | 1,044,317 |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2022 and the year ended March 31, 2022.

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

CI Portfolio Series Income Fund

Financial Statements (unaudited)

Statements of Financial Position

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

| | as at Sept. 30, 2022 | as at Mar. 31, 2022 |
|---|-------------------------|------------------------|
| Assets | | |
| Current assets | | |
| Investments | 1,734,430 | 2,052,666 |
| Investments pledged as collateral | - | - |
| Cash | 85,263 | 70,213 |
| Unrealized gain on futures and foreign currency forward contracts | 249 | 442 |
| Swaps, swaptions and options | - | - |
| Daily variation margin on derivative instruments | - | - |
| Fees rebate receivable | 84 | 1,025 |
| Cash collateral on deposit for short sale | - | - |
| Dividends receivable | - | - |
| Interest receivable | - | - |
| Receivable for distribution from investments | - | - |
| Securities lending revenue receivable (Note 6) | - | - |
| Receivable for investments sold | - | - |
| Receivable for unit subscriptions | 960 | 1,628 |
| | 1,820,986 | 2,125,974 |
| Liabilities | | |
| Current liabilities | | |
| Investments sold short | - | - |
| Bank overdraft | - | - |
| Unrealized loss on futures and foreign currency forward contracts | 3,783 | 484 |
| 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 | 1,268 | - |
| Payable for unit redemptions | 3,005 | 2,874 |
| Distributions payable to holders of redeemable units | - | - |
| Management fees payable | - | - |
| Administration fees payable | - | - |
| Accounts payable and accrued liabilities | - | - |
| | 8,056 | 3,358 |
| Net assets attributable to holders of redeemable units | | |
| units | 1,812,930 | 2,122,616 |

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 Sept. 30, 2022 | as at Mar. 31, 2022 | as at Sept. 30, 2022 | as at Mar. 31, 2022 | as at Sept. 30, 2022 | as at Mar. 31, 2022 |
| | Series A | 1,186,477 | 1,341,907 | 9.73 | 10.80 | 121,924,234 |
| Series E | 72,155 | 84,680 | 7.81 | 8.67 | 9,232,951 | 9,765,964 |
| Series EF | 5,873 | 6,903 | 7.85 | 8.72 | 747,768 | 792,083 |
| Series F | 106,919 | 117,583 | 9.74 | 10.81 | 10,973,366 | 10,879,035 |
| Series I | 320,383 | 431,666 | 9.37 | 10.39 | 34,199,311 | 41,536,455 |
| Series O | 112,611 | 131,408 | 7.55 | 8.48 | 14,906,451 | 15,497,874 |
| Series P | 5,867 | 5,088 | 8.04 | 8.93 | 729,252 | 569,695 |
| Series Y | 156 | 185 | 8.55 | 9.48 | 18,213 | 19,562 |
| Series Z | 2,489 | 3,196 | 8.56 | 9.48 | 290,755 | 337,065 |

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

CI Portfolio Series Income Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

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

| | 2022 | 2021 |
|--|------------------|---------------|
| Income | | |
| Net gain (loss) on investments and derivatives | | |
| Dividends | 6,722 | 3,188 |
| Interest for distribution purposes | 760 | 12 |
| Income distributions from investments | 20,176 | 21,309 |
| Capital gain distributions from investments | 14,125 | 11,730 |
| 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 | 23,666 | 26,330 |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives | (204,685) | 20,967 |
| Total net gain (loss) on investments and derivatives | (139,236) | 83,536 |
| Other income | | |
| Foreign exchange gain (loss) on cash | 190 | (32) |
| Commitment fee income | - | - |
| Securities lending revenue (Note 6) | 638 | 889 |
| Fees rebate | 1,995 | 2,122 |
| Total other income | 2,823 | 2,979 |
| Total income | (136,413) | 86,515 |
| Expenses | | |
| Management fees (Note 5) | 11,636 | 13,402 |
| Administration fees (Note 5) | 1,325 | 1,518 |
| Commissions and other portfolio transaction costs | 113 | 67 |
| Independent review committee fees | 1 | 1 |
| Securities borrowing fees (Note 2) | - | - |
| Margin fees | - | - |
| Service fees | - | - |
| Interest expense | - | - |
| Withholding taxes | 859 | 781 |
| Harmonized sales tax | 1,410 | 1,609 |
| Other expenses | - | 21 |
| Total expenses | 15,344 | 17,399 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (151,757) | 69,116 |

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: | |
|-----------|---|-----------|---|--------|-----------------------------------|-------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| | Series A | (100,236) | 40,571 | (0.81) | 0.32 | 122,811,323 |
| Series E | (6,258) | 2,644 | (0.66) | 0.26 | 9,494,148 | 10,305,720 |
| Series EF | (503) | 204 | (0.65) | 0.27 | 782,116 | 743,844 |
| Series F | (8,638) | 3,382 | (0.78) | 0.34 | 11,053,187 | 9,726,824 |
| Series I | (26,827) | 16,804 | (0.74) | 0.40 | 36,360,384 | 41,250,249 |
| Series O | (8,696) | 5,163 | (0.57) | 0.33 | 15,143,027 | 15,497,693 |
| Series P | (356) | 218 | (0.58) | 0.35 | 617,921 | 622,239 |
| Series Y | (13) | 8 | (0.67) | 0.32 | 19,480 | 24,190 |
| Series Z | (230) | 122 | (0.71) | 0.30 | 321,171 | 408,077 |

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

CI Portfolio Series Income Fund

Financial Statements (unaudited)

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

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

| | Series A | | Series E | | Series EF | |
|--|-----------|-----------|----------|----------|-----------|-------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 1,341,907 | 1,439,421 | 84,680 | 96,948 | 6,903 | 6,590 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (100,236) | 40,571 | (6,258) | 2,644 | (503) | 204 |
| Distributions to holders of redeemable units | | | | | | |
| From net investment income | (9,242) | (3,015) | (546) | (103) | (55) | (42) |
| From net realized gains | (8,427) | (2,306) | (508) | (152) | (53) | (11) |
| Return of capital | (11,719) | (25,088) | (707) | (1,651) | (74) | (124) |
| Total distributions to holders of redeemable units | (29,388) | (30,409) | (1,761) | (1,906) | (182) | (177) |
| Redeemable unit transactions | | | | | | |
| Proceeds from redeemable units issued | 71,609 | 93,896 | 2,042 | 3,411 | 342 | 1,130 |
| Reinvestment of distributions to holders of redeemable units | 28,909 | 29,853 | 1,747 | 1,888 | 151 | 144 |
| Redemption of redeemable units | (126,324) | (152,529) | (8,295) | (10,806) | (838) | (515) |
| Net increase (decrease) from redeemable unit transactions | (25,806) | (28,780) | (4,506) | (5,507) | (345) | 759 |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (155,430) | (18,618) | (12,525) | (4,769) | (1,030) | 786 |
| Net assets attributable to holders of redeemable units at the end of period | 1,186,477 | 1,420,803 | 72,155 | 92,179 | 5,873 | 7,376 |

| | Series F | | Series I | | Series O | |
|--|----------|----------|-----------|----------|----------|----------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 117,583 | 103,768 | 431,666 | 450,045 | 131,408 | 142,855 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (8,638) | 3,382 | (26,827) | 16,804 | (8,696) | 5,163 |
| Distributions to holders of redeemable units | | | | | | |
| From net investment income | (976) | (677) | (3,621) | (5,186) | (1,210) | (1,530) |
| From net realized gains | (896) | (175) | (3,400) | (705) | (1,728) | (331) |
| Return of capital | (1,245) | (1,901) | (4,728) | (7,666) | (2,403) | (3,600) |
| Total distributions to holders of redeemable units | (3,117) | (2,753) | (11,749) | (13,557) | (5,341) | (5,461) |
| Redeemable unit transactions | | | | | | |
| Proceeds from redeemable units issued | 12,611 | 17,774 | 67,406 | 16,133 | 3,580 | 2,920 |
| Reinvestment of distributions to holders of redeemable units | 2,809 | 2,423 | 11,748 | 13,557 | 5,209 | 5,307 |
| Redemption of redeemable units | (14,329) | (11,089) | (151,861) | (39,657) | (13,549) | (14,880) |
| Net increase (decrease) from redeemable unit transactions | 1,091 | 9,108 | (72,707) | (9,967) | (4,760) | (6,653) |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (10,664) | 9,737 | (111,283) | (6,720) | (18,797) | (6,951) |
| Net assets attributable to holders of redeemable units at the end of period | 106,919 | 113,505 | 320,383 | 443,325 | 112,611 | 135,904 |

| | Series P | | Series Y | | Series Z | |
|--|----------|-------|----------|------|----------|-------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 5,088 | 5,985 | 185 | 244 | 3,196 | 4,305 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (356) | 218 | (13) | 8 | (230) | 122 |
| Distributions to holders of redeemable units | | | | | | |
| From net investment income | (54) | (63) | (2) | (2) | (22) | (11) |
| From net realized gains | (52) | (9) | (1) | - | (19) | (6) |
| Return of capital | (72) | (101) | (2) | (4) | (26) | (68) |
| Total distributions to holders of redeemable units | (178) | (173) | (5) | (6) | (67) | (85) |
| Redeemable unit transactions | | | | | | |
| Proceeds from redeemable units issued | 1,761 | 220 | - | 1 | 12 | 32 |
| Reinvestment of distributions to holders of redeemable units | 177 | 173 | 5 | 5 | 55 | 69 |
| Redemption of redeemable units | (625) | (992) | (16) | (11) | (477) | (729) |
| Net increase (decrease) from redeemable unit transactions | 1,313 | (599) | (11) | (5) | (410) | (628) |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 779 | (554) | (29) | (3) | (707) | (591) |
| Net assets attributable to holders of redeemable units at the end of period | 5,867 | 5,431 | 156 | 241 | 2,489 | 3,714 |

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

CI Portfolio Series Income Fund

Financial Statements (unaudited)

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

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

| | Total Fund | |
|--|------------|-----------|
| | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 2,122,616 | 2,250,161 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (151,757) | 69,116 |
| Distributions to holders of redeemable units | | |
| From net investment income | (15,728) | (10,629) |
| From net realized gains | (15,084) | (3,695) |
| Return of capital | (20,976) | (40,203) |
| Total distributions to holders of redeemable units | (51,788) | (54,527) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 159,363 | 135,517 |
| Reinvestment of distributions to holders of redeemable units | 50,810 | 53,419 |
| Redemption of redeemable units | (316,314) | (231,208) |
| Net increase (decrease) from redeemable unit transactions | (106,141) | (42,272) |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (309,686) | (27,683) |
| Net assets attributable to holders of redeemable units at the end of period | 1,812,930 | 2,222,478 |

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

CI Portfolio Series Income Fund

Financial Statements (unaudited)

Statements of Cash Flows

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

| | 2022 | 2021 |
|--|------------------|-----------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | (151,757) | 69,116 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments and derivatives | (23,666) | (26,330) |
| Unrealized foreign exchange (gain) loss on cash | (62) | (63) |
| Commissions and other portfolio transaction costs | 113 | 67 |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | 204,685 | (20,967) |
| Proceeds from sale and maturity of investments and derivatives | 744,935 | 302,266 |
| Purchase of investments and derivatives | (568,770) | (187,741) |
| (Increase) decrease in cash collateral on deposit for short sale | - | - |
| Non-cash distributions from investments | (34,301) | (33,039) |
| 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 | 941 | 144 |
| Net cash from (used in) operating activities | 172,118 | 103,453 |
| Cash flows from (used in) financing activities | | |
| Distributions paid to holders of redeemable units, net of reinvested distributions | (978) | (1,108) |
| Proceeds from issuance of redeemable units | 140,778 | 113,588 |
| Amounts paid on redemption of redeemable units | (296,930) | (210,238) |
| Net cash from (used in) financing activities | (157,130) | (97,758) |
| Unrealized foreign exchange gain (loss) on cash | 62 | 63 |
| Net increase (decrease) in cash | 14,988 | 5,695 |
| Cash (bank overdraft), beginning of period | 70,213 | 7,888 |
| Cash (bank overdraft), end of period | 85,263 | 13,646 |
| Supplementary Information: | | |
| Dividends received, net of withholding tax* | 6,014 | 2,645 |
| Interest received, net of withholding tax* | 760 | 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 Portfolio Series Income Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited)

| Number of Units | Description | Average Cost (\$) | Fair Value (\$) | % of Net Assets |
|---|---|----------------------|----------------------|--------------------|
| FUND(S) | | | | |
| 7,930,399 | CI Alternative Investment Grade Credit Fund (Series I) | 77,348,064 | 75,009,679 | |
| 27,695,299 | CI Canadian Bond Fund (Series I) | 288,161,822 | 256,128,892 | |
| 18,175,320 | CI Canadian Core Plus Bond Fund (Series I) | 161,992,614 | 143,499,603 | |
| 2,389,215 | CI Canadian Dividend Fund (Series I) | 53,199,527 | 53,364,315 | |
| 3,007,742 | CI Canadian Equity Income Private Trust (Series I) | 32,951,850 | 32,575,947 | |
| 15,647,987 | CI Corporate Bond Fund (Series I) | 157,360,201 | 143,321,477 | |
| 2,795,633 | CI Dividend Income & Growth Corporate Class (I Shares) | 51,953,877 | 55,053,278 | |
| 5,034,926 | CI DoubleLine Income US\$ Fund (Series I) | 69,241,818 | 60,470,967 | |
| 2,162,600 | CI Emerging Markets Corporate Class (I Shares) | 40,188,879 | 33,377,346 | |
| 11,733,435 | CI Global Bond Fund (Series I) | 95,863,435 | 86,978,782 | |
| 933,620 | CI Global Dividend Corporate Class (I Shares) | 17,231,791 | 18,788,533 | |
| 1,279,544 | CI Global Dividend Opportunities Fund (Series I) | 14,545,908 | 18,605,345 | |
| 27,530,934 | CI Income Fund (Series I) | 226,702,934 | 194,032,517 | |
| 1,465,798 | CI International Equity Fund (Series I) | 26,890,789 | 24,870,628 | |
| 1,578,839 | CI International Value Corporate Class (I Shares) | 25,671,832 | 24,069,250 | |
| 5,894,927 | CI Munro Alternative Global Growth Fund (Series I) | 71,725,945 | 75,048,318 | |
| 110,519 | CI Precious Metals Fund (Series I) | 9,057,935 | 6,822,945 | |
| 4,999,042 | CI U.S. Income US\$ Fund (Series I) | 64,591,388 | 61,838,740 | |
| 332,486 | CI U.S. Stock Selection Corporate Class (I Shares) | 12,635,210 | 11,716,557 | |
| 284,214 | US Equity Value Pool (Series I) | 10,789,510 | 9,997,016 | |
| | | 1,508,105,329 | 1,385,570,135 | 76.43 |
| EXCHANGE-TRADED FUND(S) | | | | |
| 63,479 | CI Auspice Broad Commodity ETF (Hedged Common Units) | 1,266,928 | 1,267,041 | |
| 1,208,140 | CI Energy Giants Covered Call ETF (Unhedged Common Units) | 6,332,696 | 8,662,364 | |
| 8,556,301 | CI Enhanced Government Bond ETF (Common Units) | 90,962,763 | 84,621,817 | |
| 423,463 | CI Global Financial Sector ETF (Common Units) | 11,254,259 | 8,270,232 | |
| 763,930 | CI Gold+ Giants Covered Call ETF (Common Units) | 9,527,452 | 7,173,303 | |
| 894,710 | CI Morningstar Canada Value Index ETF (Common Units) | 18,199,447 | 16,766,865 | |
| 1,054,451 | CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 34,616,984 | 32,782,882 | |
| 792,251 | CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 20,323,124 | 17,437,445 | |
| 629,779 | iShares iBoxx \$ High Yield Corporate Bond ETF | 69,249,155 | 62,105,346 | |
| 37,494 | iShares Russell 1000 Value ETF | 7,383,891 | 7,043,235 | |
| 960,545 | iShares S&P/TSX Capped Energy Index ETF | 13,504,631 | 13,284,337 | |
| 506,405 | iShares TIPS Bond ETF | 79,436,094 | 73,379,863 | |
| 62,824 | VanEck Vectors Semiconductor ETF | 22,224,170 | 16,065,060 | |
| | | 384,281,594 | 348,859,790 | 19.24 |
| Commissions and other portfolio transaction costs | | (62,239) | | |
| Total Investment Portfolio before Derivative Instruments | | 1,892,324,684 | 1,734,429,925 | 95.67 |
| Foreign Currency Forward Contract(s) (see Schedule A) | | | (3,534,400) | (0.19) |
| Total Investment Portfolio | | 1,892,324,684 | 1,730,895,525 | 95.48 |
| Other Net Assets (Liabilities) | | | 82,034,973 | 4.52 |
| Net Assets Attributable to Holders of Redeemable Units | | | 1,812,930,498 | 100.00 |

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

CI Portfolio Series Income Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contract(s)

| Counterparty | Credit Rating of the Counterparty [‡] | Settlement Date | Currency | | Currency | | Contract(s) Rate | Unrealized Gain (Loss) (\$) |
|---|--|-------------------|----------|-----------|----------|-----------|------------------|-----------------------------|
| | | | Buy | Position | Sell | Position | | |
| Bank of Montreal | A-1 | October 20, 2022 | CAD | 5,301,608 | USD | 4,073,413 | 1.30 | (324,718) |
| Bank of Montreal | A-1 | October 20, 2022 | CAD | 311,017 | USD | 242,216 | 1.28 | (23,530) |
| Bank of Montreal | A-1 | November 15, 2022 | CAD | 1,251,185 | USD | 974,360 | 1.28 | (94,298) |
| Canadian Imperial Bank of Commerce | A-1 | October 20, 2022 | CAD | 1,569,526 | USD | 1,195,579 | 1.31 | (81,874) |
| Canadian Imperial Bank of Commerce | A-1 | November 15, 2022 | CAD | 1,559,018 | USD | 1,210,991 | 1.29 | (113,245) |
| Canadian Imperial Bank of Commerce | A-1 | December 14, 2022 | CAD | 3,079,386 | USD | 2,346,271 | 1.31 | (159,173) |
| Canadian Imperial Bank of Commerce | A-1 | November 15, 2022 | USD | 1,378,400 | CAD | 1,804,521 | 0.76 | 99,054 |
| Citigroup Inc. | A-2 | October 20, 2022 | CAD | 6,421,641 | USD | 4,931,303 | 1.30 | (389,637) |
| Citigroup Inc. | A-2 | November 15, 2022 | CAD | 1,250,786 | USD | 974,360 | 1.28 | (94,695) |
| Citigroup Inc. | A-2 | November 15, 2022 | CAD | 5,716,187 | USD | 4,326,000 | 1.32 | (258,274) |
| Citigroup Inc. | A-2 | December 14, 2022 | CAD | 3,857,217 | USD | 2,936,784 | 1.31 | (196,452) |
| Citigroup Inc. | A-2 | November 15, 2022 | USD | 2,067,600 | CAD | 2,706,049 | 0.76 | 149,310 |
| Goldman Sachs Group Inc. | A-2 | December 14, 2022 | CAD | 3,806,032 | USD | 2,854,000 | 1.33 | (133,829) |
| HSBC Holdings PLC | A-2 | October 20, 2022 | CAD | 5,306,668 | USD | 4,073,413 | 1.30 | (319,670) |
| HSBC Holdings PLC | A-2 | December 14, 2022 | CAD | 3,081,263 | USD | 2,346,271 | 1.31 | (157,311) |
| JPMorgan Chase & Co. | A-2 | October 20, 2022 | CAD | 5,306,496 | USD | 4,073,413 | 1.30 | (319,840) |
| JPMorgan Chase & Co. | A-2 | November 15, 2022 | CAD | 1,253,821 | USD | 974,360 | 1.29 | (91,674) |
| Morgan Stanley | A-2 | October 20, 2022 | CAD | 5,293,543 | USD | 4,073,413 | 1.30 | (332,766) |
| Morgan Stanley | A-2 | November 15, 2022 | CAD | 2,001,631 | USD | 1,558,976 | 1.28 | (151,140) |
| Royal Bank of Canada | A-1+ | November 15, 2022 | CAD | 1,253,733 | USD | 974,360 | 1.29 | (91,761) |
| Royal Bank of Canada | A-1+ | December 14, 2022 | CAD | 2,317,564 | USD | 1,759,703 | 1.32 | (111,420) |
| Royal Bank of Canada | A-1+ | December 14, 2022 | CAD | 3,860,862 | USD | 2,932,838 | 1.32 | (187,431) |
| Toronto-Dominion Bank | A-1+ | November 15, 2022 | CAD | 1,001,217 | USD | 779,488 | 1.28 | (75,170) |
| Toronto-Dominion Bank | A-1+ | November 15, 2022 | CAD | 1,001,533 | USD | 779,488 | 1.28 | (74,856) |
| Total Foreign Currency Forward Contract(s) Value | | | | | | | | (3,534,400) |

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

CI Portfolio Series Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

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

as at September 30, 2022

| | 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 | 249 | (249) | - | - |
| Derivative assets - Swaps and swaptions | - | - | - | - |
| Total | 249 | (249) | - | - |
| Derivative liabilities - Foreign currency forward contracts | (3,783) | 249 | - | (3,534) |
| Derivative liabilities - Swaps and swaptions | - | - | - | - |
| Total | (3,783) | 249 | - | (3,534) |

as at March 31, 2022

| | 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 | 442 | (65) | - | 377 |
| Derivative assets - Swaps and swaptions | - | - | - | - |
| Total | 442 | (65) | - | 377 |
| Derivative liabilities - Foreign currency forward contracts | (484) | 65 | - | (419) |
| Derivative liabilities - Swaps and swaptions | - | - | - | - |
| Total | (484) | 65 | - | (419) |

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

CI Portfolio Series Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at September 30, 2022

| 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 DoubleLine Income US\$ Fund | 148,571 | 60,471 | 40.7 |
| CI U.S. Income US\$ Fund | 196,162 | 61,839 | 31.5 |
| CI Global Bond Fund | 399,422 | 86,979 | 21.8 |
| CI Alternative Investment Grade Credit Fund | 386,143 | 75,010 | 19.4 |
| CI Dividend Income & Growth Corporate Class | 300,654 | 55,053 | 18.3 |
| CI Enhanced Government Bond ETF | 768,924 | 84,622 | 11.0 |
| CI Canadian Core Plus Bond Fund | 1,371,037 | 143,500 | 10.5 |
| CI Corporate Bond Fund | 1,647,807 | 143,321 | 8.7 |
| CI Canadian Equity Income Private Trust | 394,905 | 32,576 | 8.2 |
| CI Emerging Markets Corporate Class | 439,033 | 33,377 | 7.6 |
| CI Global Dividend Corporate Class | 248,574 | 18,789 | 7.6 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF | 443,702 | 32,783 | 7.4 |
| CI Canadian Bond Fund | 3,716,587 | 256,129 | 6.9 |
| CI WisdomTree Japan Equity Index ETF | 269,724 | 17,438 | 6.5 |
| CI International Value Corporate Class | 404,099 | 24,069 | 6.0 |
| CI Auspice Broad Commodity ETF | 23,949 | 1,267 | 5.3 |
| CI Income Fund | 4,263,011 | 194,032 | 4.6 |
| CI Morningstar Canada Value Index ETF | 361,117 | 16,767 | 4.6 |
| CI Munro Alternative Global Growth Fund | 1,778,738 | 75,048 | 4.2 |
| CI Gold+ Giants Covered Call ETF | 181,141 | 7,173 | 4.0 |
| CI Canadian Dividend Fund | 1,677,446 | 53,364 | 3.2 |
| CI International Equity Fund | 960,019 | 24,871 | 2.6 |
| CI Precious Metals Fund | 268,589 | 6,823 | 2.5 |
| CI Global Dividend Opportunities Fund | 826,880 | 18,605 | 2.3 |
| CI U.S. Stock Selection Corporate Class | 549,197 | 11,717 | 2.1 |
| CI Energy Giants Covered Call ETF | 456,926 | 8,663 | 1.9 |
| US Equity Value Pool | 549,900 | 9,997 | 1.8 |
| CI Global Financial Sector ETF | 733,090 | 8,270 | 1.1 |
| iShares S&P/TSX Capped Energy Index ETF | 1,984,605 | 13,284 | 0.7 |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 16,322,093 | 62,105 | 0.4 |
| iShares TIPS Bond ETF | 39,311,210 | 73,380 | 0.2 |
| VanEck Vectors Semiconductor ETF | 7,866,064 | 16,065 | 0.2 |
| iShares Russell 1000 Value ETF | 64,661,071 | 7,043 | - |

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

CI Portfolio Series Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

as at March 31, 2022

| 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 Global High Dividend Advantage Fund | 291,347 | 196,574 | 67.5 |
| CI Gold Bullion Fund | 30,094 | 12,104 | 40.2 |
| CI DoubleLine Income US\$ Fund | 153,190 | 58,416 | 38.1 |
| CI Global Bond Fund | 420,519 | 132,651 | 31.5 |
| CI Global Dividend Corporate Class | 356,719 | 98,539 | 27.6 |
| CI U.S. Income US\$ Fund | 235,338 | 62,495 | 26.6 |
| CI Alternative Investment Grade Credit Fund | 429,578 | 75,907 | 17.7 |
| CI Dividend Income & Growth Corporate Class | 533,948 | 88,698 | 16.6 |
| CI Enhanced Government Bond ETF | 541,183 | 64,851 | 12.0 |
| CI Canadian Bond Fund | 2,517,652 | 289,742 | 11.5 |
| CI Canadian Core Plus Bond Fund | 1,137,088 | 69,157 | 6.1 |
| CI Energy Giants Covered Call ETF | 593,627 | 33,876 | 5.7 |
| CI Global Dividend Opportunities Fund | 1,002,180 | 55,980 | 5.6 |
| CI Corporate Bond Fund | 1,816,999 | 96,140 | 5.3 |
| CI WisdomTree Japan Equity Index ETF | 380,361 | 19,684 | 5.2 |
| CI Income Fund | 5,478,653 | 278,138 | 5.1 |
| CI Munro Alternative Global Growth Fund | 2,318,662 | 98,289 | 4.2 |
| CI Emerging Markets Corporate Class | 515,128 | 20,300 | 3.9 |
| CI Precious Metals Fund | 369,497 | 12,371 | 3.3 |
| CI Gold+ Giants Covered Call ETF | 328,860 | 10,732 | 3.3 |
| CI Investment Grade Bond Fund | 1,056,859 | 32,306 | 3.1 |
| CI Canadian Dividend Fund | 1,809,271 | 47,461 | 2.6 |
| CI Canadian Equity Income Fund | 2,090,747 | 43,045 | 2.1 |
| CI Global Financial Sector ETF | 1,122,873 | 20,198 | 1.8 |
| iShares S&P/TSX Capped Energy Index ETF | 2,072,140 | 21,425 | 1.0 |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 17,132,759 | 61,307 | 0.4 |
| VanEck Vectors Semiconductor ETF | 10,439,308 | 19,941 | 0.2 |
| iShares TIPS Bond ETF | 42,510,493 | 32,339 | 0.1 |

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

CI Portfolio Series Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

| | 2022 | 2021 |
|--------------------------------------|------|------|
| Brokerage commissions | 110 | 64 |
| Soft dollar commissions [†] | 31 | 27 |

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

| | Series A | | Series E | | Series EF | | Series F | |
|--|--------------------|--------------------|------------------|-------------------|----------------|----------------|-------------------|-------------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Number of redeemable units at the beginning of period | 124,307,055 | 128,533,097 | 9,765,964 | 10,772,495 | 792,083 | 729,120 | 10,879,035 | 9,263,125 |
| Redeemable units issued for cash | 7,144,403 | 8,373,845 | 267,242 | 390,557 | 40,487 | 122,733 | 1,219,998 | 1,563,032 |
| Redeemable units issued for reinvested distributions | 2,856,101 | 2,624,130 | 214,781 | 206,521 | 18,516 | 15,636 | 277,216 | 212,806 |
| Redeemable units redeemed | (12,383,325) | (13,402,320) | (1,015,036) | (1,184,417) | (103,318) | (56,360) | (1,402,883) | (971,041) |
| Number of redeemable units at the end of period | 121,924,234 | 126,128,752 | 9,232,951 | 10,185,156 | 747,768 | 811,129 | 10,973,366 | 10,067,922 |

| | Series I | | Series O | | Series P | | Series Y | |
|--|-------------------|-------------------|-------------------|-------------------|----------------|----------------|---------------|---------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Number of redeemable units at the beginning of period | 41,536,455 | 41,824,021 | 15,497,874 | 15,948,964 | 569,695 | 646,214 | 19,562 | 24,847 |
| Redeemable units issued for cash | 6,810,243 | 1,474,801 | 448,665 | 321,846 | 213,469 | 23,417 | - | 153 |
| Redeemable units issued for reinvested distributions | 1,204,631 | 1,239,885 | 659,769 | 586,381 | 21,216 | 18,484 | 486 | 505 |
| Redeemable units redeemed | (15,352,018) | (3,624,277) | (1,699,857) | (1,641,935) | (75,128) | (105,316) | (1,835) | (1,122) |
| Number of redeemable units at the end of period | 34,199,311 | 40,914,430 | 14,906,451 | 15,215,256 | 729,252 | 582,799 | 18,213 | 24,383 |

| | Series Z | |
|--|----------------|----------------|
| | 2022 | 2021 |
| Number of redeemable units at the beginning of period | 337,065 | 438,584 |
| Redeemable units issued for cash | 1,297 | 3,231 |
| Redeemable units issued for reinvested distributions | 6,213 | 6,887 |
| Redeemable units redeemed | (53,820) | (72,932) |
| Number of redeemable units at the end of period | 290,755 | 375,770 |

[†]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 Portfolio Series Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2022 (%)

| | Annual management fee rate: | Annual administration fee rate: |
|-----------|-----------------------------------|---------------------------------------|
| Series A | 1.650 | 0.17 |
| Series E | 1.850 | 0.15 |
| Series EF | 0.850 | 0.15 |
| Series F | 0.900 | 0.17 |
| Series I | Paid directly by investor | Paid directly by investor |
| Series O | Paid directly by investor | 0.15 |
| Series P | Paid directly by investor | 0.17 |
| Series Y | 0.700 | 0.17 |
| Series Z | 1.450 | 0.17 |

Securities Lending (Note 6)

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

| | 2022 | 2021 |
|-----------------------|------|---------|
| Loaned | - | 126,925 |
| Collateral (non-cash) | - | 129,463 |

Securities Lending Revenue Reconciliation (Note 6)

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

| | 2022 | 2021 |
|---|-------------|-------------|
| Gross securities lending revenue | 751 | 1,046 |
| Charges | (113) | (157) |
| Securities lending revenue | 638 | 889 |
| Charges as a % of gross securities lending revenue | 15.0 | 15.0 |

Related Party Investments (Note 9)

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

| Investments | 2022 |
|---|---------|
| CI Alternative Investment Grade Credit Fund (Series I) | 75,010 |
| CI Auspice Broad Commodity ETF (CAD Hedged) (Common Units) | 1,267 |
| CI Canadian Bond Fund (Series I) | 256,129 |
| CI Canadian Core Plus Bond Fund (Series I) | 143,500 |
| CI Canadian Dividend Fund (Series I) | 53,364 |
| CI Canadian Equity Income Private Trust (Series I) | 32,576 |
| CI Corporate Bond Fund (Series I) | 143,321 |
| CI Dividend Income & Growth Corporate Class (I Shares) | 55,053 |
| CI DoubleLine Income US\$ Fund (Series I) | 60,471 |
| CI Emerging Markets Corporate Class (I Shares) | 33,377 |
| CI Energy Giants Covered Call ETF (Unhedged Common Units) | 8,663 |
| CI Enhanced Government Bond ETF (Common Units) | 84,622 |
| CI Global Bond Fund (Series I) | 86,979 |
| CI Global Dividend Corporate Class (I Shares) | 18,789 |
| CI Global Dividend Opportunities Fund (Series I) | 18,605 |
| CI Global Financial Sector ETF (Common Units) | 8,270 |
| CI Gold+ Giants Covered Call ETF (Common Units) | 7,173 |
| CI Income Fund (Series I) | 194,032 |
| CI International Equity Fund (Series I) | 24,871 |
| CI International Value Corporate Class (I Shares) | 24,069 |
| CI Morningstar Canada Value Index ETF (Common Units) | 16,767 |
| CI Munro Alternative Global Growth Fund (Series I) | 75,048 |
| CI Precious Metals Fund (Series I) | 6,823 |
| CI U.S. Income US\$ Fund (Series I) | 61,839 |
| CI U.S. Stock Selection Corporate Class (I Shares) | 11,717 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 32,783 |
| CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 17,438 |
| US Equity Value Pool (Series I) | 9,997 |

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

CI Portfolio Series Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9) (cont'd)

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

| Investments | 2021 |
|---|-------------|
| CI Alternative Investment Grade Credit Fund (Series I) | 79,777 |
| CI Canadian Bond Fund (Series I) | 310,522 |
| CI Canadian Core Plus Bond Fund (Series I) | 73,590 |
| CI Canadian Dividend Fund (Series I) | 43,901 |
| CI Canadian Equity Income Fund (Series I) | 43,966 |
| CI Corporate Bond Fund (Series I) | 101,662 |
| CI Dividend Income & Growth Corporate Class (I Shares) | 91,022 |
| CI DoubleLine Income US\$ Fund (Series I) | 60,931 |
| CI Emerging Markets Corporate Class (I Shares) | 22,890 |
| CI Energy Giants Covered Call ETF (Unhedged Common Units) | 24,776 |
| CI Enhanced Government Bond ETF (Common Units) | 67,561 |
| CI Global Bond Fund (Series I) | 144,905 |
| CI Global Dividend Corporate Class (I Shares) | 100,060 |
| CI Global Dividend Opportunities Fund (Series I) | 54,702 |
| CI Global Financial Sector ETF (Common Units) | 11,769 |
| CI Global High Dividend Advantage Fund (Series I) | 196,018 |
| CI Gold Bullion Fund (ETF US\$ Series) | 56,075 |
| CI Gold+ Giants Covered Call ETF (Common Units) | 10,092 |
| CI Income Fund (Series I) | 291,512 |
| CI Investment Grade Bond Fund (Series I) | 34,277 |
| CI Munro Alternative Global Growth Fund (Series I) | 109,361 |
| CI Precious Metals Fund (Series I) | 10,147 |
| CI U.S. Income US\$ Fund (Series I) | 67,969 |
| CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 21,921 |

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

CI Portfolio Series Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at September 30, 2022

| Funds | Net Assets (%) |
|---|----------------|
| CI Canadian Bond Fund (Series I) | 14.12 |
| CI Income Fund (Series I) | 10.69 |
| CI Canadian Core Plus Bond Fund (Series I) | 7.91 |
| CI Corporate Bond Fund (Series I) | 7.90 |
| CI Global Bond Fund (Series I) | 4.79 |
| CI Enhanced Government Bond ETF (Common Units) | 4.67 |
| Other Net Assets (Liabilities) | 4.52 |
| CI Alternative Investment Grade Credit Fund (Series I) | 4.14 |
| CI Munro Alternative Global Growth Fund (Series I) | 4.14 |
| iShares TIPS Bond ETF | 4.05 |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 3.43 |
| CI U.S. Income US\$ Fund (Series I) | 3.41 |
| CI DoubleLine Income US\$ Fund (Series I) | 3.34 |
| CI Dividend Income & Growth Corporate Class (I Shares) | 3.04 |
| CI Canadian Dividend Fund (Series I) | 2.94 |
| CI Emerging Markets Corporate Class (I Shares) | 1.84 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 1.81 |
| CI Canadian Equity Income Private Trust (Series I) | 1.80 |
| CI International Equity Fund (Series I) | 1.37 |
| CI International Value Corporate Class (I Shares) | 1.33 |
| CI Global Dividend Corporate Class (I Shares) | 1.04 |
| CI Global Dividend Opportunities Fund (Series I) | 1.03 |
| CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 0.96 |
| CI Morningstar Canada Value Index ETF (Common Units) | 0.92 |
| VanEck Vectors Semiconductor ETF | 0.89 |
| iShares S&P/TSX Capped Energy Index ETF | 0.73 |
| CI U.S. Stock Selection Corporate Class (I Shares) | 0.65 |
| US Equity Value Pool (Series I) | 0.55 |
| CI Energy Giants Covered Call ETF (Unhedged Common Units) | 0.48 |
| CI Global Financial Sector ETF (Common Units) | 0.46 |
| CI Gold+ Giants Covered Call ETF (Common Units) | 0.40 |
| iShares Russell 1000 Value ETF | 0.39 |
| CI Precious Metals Fund (Series I) | 0.38 |
| CI Auspice Broad Commodity ETF (Hedged Common Units) | 0.07 |
| Foreign Currency Forward Contract(s) | (0.19) |
| Total | 100.00 |

Concentration Risk (cont'd)

as at March 31, 2022

| Funds | Net Assets (%) |
|---|----------------|
| CI Canadian Bond Fund (Series I) | 13.70 |
| CI Income Fund (Series I) | 13.10 |
| CI Global High Dividend Advantage Fund (Series I) | 9.30 |
| CI Global Bond Fund (Series I) | 6.20 |
| CI Global Dividend Corporate Class (I Shares) | 4.60 |
| CI Munro Alternative Global Growth Fund (Series I) | 4.60 |
| CI Corporate Bond Fund (Series I) | 4.50 |
| CI Dividend Income & Growth Corporate Class (I Shares) | 4.20 |
| CI Alternative Investment Grade Credit Fund (Series I) | 3.60 |
| CI Canadian Core Plus Bond Fund (Series I) | 3.30 |
| Other Net Assets (Liabilities) | 3.30 |
| CI Enhanced Government Bond ETF (Common Units) | 3.10 |
| CI U.S. Income US\$ Fund (Series I) | 2.90 |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 2.90 |
| CI DoubleLine Income US\$ Fund (Series I) | 2.80 |
| CI Global Dividend Opportunities Fund (Series I) | 2.60 |
| CI Canadian Dividend Fund (Series I) | 2.20 |
| CI Canadian Equity Income Fund (Series I) | 2.00 |
| CI Energy Giants Covered Call ETF (Unhedged Common Units) | 1.60 |
| CI Investment Grade Bond Fund (Series I) | 1.50 |
| iShares TIPS Bond ETF | 1.50 |
| CI Emerging Markets Corporate Class (I Shares) | 1.00 |
| CI Global Financial Sector ETF (Common Units) | 1.00 |
| iShares S&P/TSX Capped Energy Index ETF | 1.00 |
| CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 0.90 |
| VanEck Vectors Semiconductor ETF | 0.90 |
| CI Precious Metals Fund (Series I) | 0.60 |
| CI Gold Bullion Fund (ETF US\$ Series) | 0.60 |
| CI Gold+ Giants Covered Call ETF (Common Units) | 0.50 |
| Foreign Currency Forward Contract(s) | 0.00 |
| Total | 100.00 |

Other Price Risk

As at September 30, 2022 and March 31, 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at September 30, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2022 - 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 \$173,443,000 (March 31, 2022 - \$205,267,000). 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, 2022~

| Currency | Financial Instruments | | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|-----------------------|--------------------------|---------------------------|----------------|
| | Exposure (in \$000's) | Derivatives (in \$000's) | | |
| U.S. Dollar | 221,546 | (64,847) | 156,699 | 8.6 |
| Total | 221,546 | (64,847) | 156,699 | 8.6 |

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

CI Portfolio Series Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk (cont'd)

as at March 31, 2022[~]

| Currency | Financial Instruments | | Net | Net |
|--------------|--------------------------|-----------------------------|--------------------------|---------------|
| | Exposure (in \$000's) | Derivatives (in \$000's) | Exposure (in \$000's) | Assets (%) |
| U.S. Dollar | 188,803 | - | 188,803 | 8.9 |
| Total | 188,803 | - | 188,803 | 8.9 |

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

As at September 30, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 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 \$15,670,000 (March 31, 2022 - \$18,880,000). 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, 2022

| | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Fund(s) | 1,385,570 | - | - | 1,385,570 |
| Exchange-Traded Fund(s) | 348,860 | - | - | 348,860 |
| Foreign currency forward contract(s), net | - | (3,534) | - | (3,534) |
| Total | 1,734,430 | (3,534) | - | 1,730,896 |

Long Positions at fair value as at March 31, 2022

| | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Fund(s) | 1,756,209 | - | - | 1,756,209 |
| Exchange-Traded Fund(s) | 296,457 | - | - | 296,457 |
| Foreign currency forward contract(s), net | - | (42) | - | (42) |
| Total | 2,052,666 | (42) | - | 2,052,624 |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2022 and the year ended March 31, 2022.

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

CI Portfolio Series Maximum Growth Fund

Financial Statements (unaudited)

Statements of Financial Position

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

| | as at | |
|---|----------------|---------------|
| | Sept. 30, 2022 | Mar. 31, 2022 |
| Assets | | |
| Current assets | | |
| Investments | 367,895 | 451,619 |
| Investments pledged as collateral | - | - |
| Cash | 24,348 | 16,099 |
| Unrealized gain on futures and foreign currency forward contracts | 353 | 105 |
| Swaps, swaptions and options | - | - |
| Daily variation margin on derivative instruments | - | - |
| Fees rebate receivable | 47 | 94 |
| Cash collateral on deposit for short sale | - | - |
| Dividends receivable | - | - |
| Interest receivable | - | - |
| Receivable for distribution from investments | - | - |
| Securities lending revenue receivable (Note 6) | - | - |
| Receivable for investments sold | - | - |
| Receivable for unit subscriptions | 273 | 328 |
| | 392,916 | 468,245 |
| Liabilities | | |
| Current liabilities | | |
| Investments sold short | - | - |
| Bank overdraft | - | - |
| Unrealized loss on futures and foreign currency forward contracts | 1,881 | 114 |
| 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 | 929 | - |
| Payable for unit redemptions | 238 | 2,356 |
| Distributions payable to holders of redeemable units | - | - |
| Management fees payable | - | - |
| Administration fees payable | - | - |
| Accounts payable and accrued liabilities | - | - |
| | 3,048 | 2,470 |
| Net assets attributable to holders of redeemable units | | |
| units | 389,868 | 465,775 |

Statements of Financial Position (cont'd)

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

| | Net assets attributable to holders of redeemable units per Series (Note 4): | | Net assets attributable to holders of redeemable units per unit: | | Number of redeemable units outstanding: | |
|-------------|---|---------------|--|---------------|---|---------------|
| | as at | | as at | | as at | |
| | Sept. 30, 2022 | Mar. 31, 2022 | Sept. 30, 2022 | Mar. 31, 2022 | Sept. 30, 2022 | Mar. 31, 2022 |
| Series A | 179,550 | 216,215 | 16.15 | 18.71 | 11,117,479 | 11,557,560 |
| Series AT5 | 121 | 151 | 5.91 | 7.05 | 20,463 | 21,443 |
| Series AT8 | 14 | 36 | 3.89 | 4.73 | 3,666 | 7,513 |
| Series E | 5,250 | 5,927 | 9.31 | 10.78 | 563,816 | 549,844 |
| Series EF | 1,283 | 1,482 | 9.36 | 10.78 | 136,978 | 137,434 |
| Series EFT5 | 1 | 1 | 6.49 | 7.70 | 194 | 188 |
| Series EFT8 | 1 | 1 | 5.15 | 6.22 | 241 | 230 |
| Series ET5 | 1 | 1 | 6.43 | 7.67 | 187 | 182 |
| Series ET8 | 1 | 1 | 5.11 | 6.20 | 238 | 227 |
| Series F | 13,511 | 12,617 | 20.53 | 23.65 | 658,129 | 533,418 |
| Series FT8 | 56 | 56 | 5.87 | 7.09 | 9,455 | 7,907 |
| Series I | 176,533 | 212,910 | 15.22 | 17.41 | 11,601,604 | 12,228,641 |
| Series O | 9,615 | 12,192 | 12.38 | 14.18 | 776,318 | 859,502 |
| Series OT5 | 1 | 1 | 6.53 | 7.70 | 197 | 191 |
| Series OT8 | 1 | 1 | 5.19 | 6.23 | 246 | 235 |
| Series P | 3,928 | 4,182 | 9.61 | 11.01 | 408,567 | 379,688 |
| Series PT8 | 1 | 1 | 6.12 | 7.35 | 210 | 200 |

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

CI Portfolio Series Maximum Growth Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

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

| | 2022 | 2021 |
|--|-----------------|---------------|
| Income | | |
| Net gain (loss) on investments and derivatives | | |
| Dividends | 708 | 518 |
| Interest for distribution purposes | 65 | 3 |
| Income distributions from investments | 327 | - |
| Capital gain distributions from investments | 10,419 | 423 |
| Derivative income (loss) | - | - |
| Dividends expense on financial assets (liabilities) sold short | - | - |
| Interest expense on financial assets (liabilities) sold short | - | - |
| Net realized gain (loss) on sale of investments and derivatives | 3,532 | 6,967 |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives | (72,623) | 22,534 |
| Total net gain (loss) on investments and derivatives | (57,572) | 30,445 |
| Other income | | |
| Foreign exchange gain (loss) on cash | 56 | 5 |
| Commitment fee income | - | - |
| Securities lending revenue (Note 6) | 4 | 4 |
| Fees rebate | 366 | 354 |
| Total other income | 426 | 363 |
| Total income | (57,146) | 30,808 |
| Expenses | | |
| Management fees (Note 5) | 2,092 | 2,315 |
| Administration fees (Note 5) | 248 | 272 |
| Commissions and other portfolio transaction costs | 81 | 7 |
| Independent review committee fees | 1 | 1 |
| Securities borrowing fees (Note 2) | - | - |
| Margin fees | - | - |
| Service fees | - | - |
| Interest expense | - | - |
| Withholding taxes | 9 | 11 |
| Harmonized sales tax | 225 | 248 |
| Other expenses | - | - |
| Total expenses | 2,656 | 2,854 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (59,802) | 27,954 |

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: | |
|-------------|---|--------|---|--------|-----------------------------------|------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Series A | (28,975) | 12,000 | (2.56) | 1.10 | 11,324,099 | 10,876,112 |
| Series AT5 | (19) | - | (0.95) | - | 20,270 | 8,524 |
| Series AT8 | (5) | 2 | (0.78) | 0.30 | 5,661 | 7,321 |
| Series E | (813) | 379 | (1.45) | 0.69 | 558,089 | 546,313 |
| Series EF | (193) | (6) | (1.41) | (0.15) | 137,125 | 40,118 |
| Series EFT5 | - | - | (1.00) | 0.52 | 189 | 165 |
| Series EFT8 | - | - | (0.80) | 0.42 | 235 | 199 |
| Series ET5 | - | - | (1.04) | 0.47 | 185 | 163 |
| Series ET8 | - | - | (0.84) | 0.38 | 231 | 197 |
| Series F | (1,918) | 663 | (3.07) | 1.53 | 624,973 | 435,060 |
| Series FT8 | (8) | 4 | (0.91) | 0.49 | 9,319 | 7,998 |
| Series I | (25,813) | 13,854 | (2.19) | 1.25 | 11,822,851 | 11,021,563 |
| Series O | (1,500) | 841 | (1.81) | 1.04 | 831,267 | 814,422 |
| Series OT5 | - | - | (0.97) | 0.57 | 193 | 166 |
| Series OT8 | - | - | (0.77) | 0.47 | 240 | 200 |
| Series P | (558) | 217 | (1.40) | 0.75 | 397,623 | 288,953 |
| Series PT8 | - | - | (0.92) | 0.55 | 204 | 170 |

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

CI Portfolio Series Maximum Growth Fund

Financial Statements (unaudited)

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

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

| | Series A | | Series AT5 | | Series AT8 | |
|--|----------|----------|------------|------|------------|------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 216,215 | 207,672 | 151 | 29 | 36 | 38 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (28,975) | 12,000 | (19) | - | (5) | 2 |
| Distributions to holders of redeemable units | | | | | | |
| From net investment income | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - |
| Return of capital | - | - | (4) | (2) | (1) | (1) |
| Total distributions to holders of redeemable units | - | - | (4) | (2) | (1) | (1) |
| Redeemable unit transactions | | | | | | |
| Proceeds from redeemable units issued | 10,638 | 16,136 | - | 125 | - | - |
| Reinvestment of distributions to holders of redeemable units | - | - | 3 | - | - | - |
| Redemption of redeemable units | (18,328) | (17,493) | (10) | - | (16) | - |
| Net increase (decrease) from redeemable unit transactions | (7,690) | (1,357) | (7) | 125 | (16) | - |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (36,665) | 10,643 | (30) | 123 | (22) | 1 |
| Net assets attributable to holders of redeemable units at the end of period | 179,550 | 218,315 | 121 | 152 | 14 | 39 |

| | Series E | | Series EF | | Series EFT5 | |
|--|----------|-------|-----------|-------|-------------|------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 5,927 | 6,614 | 1,482 | 247 | 1 | 1 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (813) | 379 | (193) | (6) | - | - |
| 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 | 156 | 27 | - | 1,190 | - | - |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | - |
| Redemption of redeemable units | (20) | (857) | (6) | (31) | - | - |
| Net increase (decrease) from redeemable unit transactions | 136 | (830) | (6) | 1,159 | - | - |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (677) | (451) | (199) | 1,153 | - | - |
| Net assets attributable to holders of redeemable units at the end of period | 5,250 | 6,163 | 1,283 | 1,400 | 1 | 1 |

| | Series EFT8 | | Series ET5 | | Series ET8 | |
|--|-------------|------|------------|------|------------|------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 1 | 1 | 1 | 1 | 1 | 1 |
| Increase (decrease) in net assets attributable to holders of redeemable units | - | - | - | - | - | - |
| 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 | - | - | - | - | - | - |
| Net assets attributable to holders of redeemable units at the end of period | 1 | 1 | 1 | 1 | 1 | 1 |

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

CI Portfolio Series Maximum Growth Fund

Financial Statements (unaudited)

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

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

| | Series F | | Series FT8 | | Series I | |
|--|----------|--------|------------|------|----------|----------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 12,617 | 10,309 | 56 | 66 | 212,910 | 193,585 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (1,918) | 663 | (8) | 4 | (25,813) | 13,854 |
| Distributions to holders of redeemable units | | | | | | |
| From net investment income | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - |
| Return of capital | - | - | (3) | (2) | - | - |
| Total distributions to holders of redeemable units | - | - | (3) | (2) | - | - |
| Redeemable unit transactions | | | | | | |
| Proceeds from redeemable units issued | 3,541 | 781 | 11 | - | 14,524 | 15,694 |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | - |
| Redemption of redeemable units | (729) | (575) | - | (5) | (25,088) | (16,148) |
| Net increase (decrease) from redeemable unit transactions | 2,812 | 206 | 11 | (5) | (10,564) | (454) |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 894 | 869 | - | (3) | (36,377) | 13,400 |
| Net assets attributable to holders of redeemable units at the end of period | 13,511 | 11,178 | 56 | 63 | 176,533 | 206,985 |

| | Series O | | Series OT5 | | Series OT8 | |
|--|----------|---------|------------|------|------------|------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 12,192 | 11,973 | 1 | 1 | 1 | 1 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (1,500) | 841 | - | - | - | - |
| 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 | 76 | 879 | - | - | - | - |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | - |
| Redemption of redeemable units | (1,153) | (1,823) | - | - | - | - |
| Net increase (decrease) from redeemable unit transactions | (1,077) | (944) | - | - | - | - |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (2,577) | (103) | - | - | - | - |
| Net assets attributable to holders of redeemable units at the end of period | 9,615 | 11,870 | 1 | 1 | 1 | 1 |

| | Series P | | Series PT8 | | Total Fund | |
|--|----------|-------|------------|------|------------|----------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Net assets attributable to holders of redeemable units at the beginning of period | 4,182 | 3,300 | 1 | 1 | 465,775 | 433,840 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (558) | 217 | - | - | (59,802) | 27,954 |
| Distributions to holders of redeemable units | | | | | | |
| From net investment income | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | (8) | (5) |
| Total distributions to holders of redeemable units | - | - | - | - | (8) | (5) |
| Redeemable unit transactions | | | | | | |
| Proceeds from redeemable units issued | 454 | 297 | - | - | 29,400 | 35,129 |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | 3 | - |
| Redemption of redeemable units | (150) | (280) | - | - | (45,500) | (37,212) |
| Net increase (decrease) from redeemable unit transactions | 304 | 17 | - | - | (16,097) | (2,083) |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (254) | 234 | - | - | (75,907) | 25,866 |
| Net assets attributable to holders of redeemable units at the end of period | 3,928 | 3,534 | 1 | 1 | 389,868 | 459,706 |

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

CI Portfolio Series Maximum Growth Fund

Financial Statements (unaudited)

Statements of Cash Flows

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

| | 2022 | 2021 |
|--|-----------------|----------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | (59,802) | 27,954 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments and derivatives | (3,532) | (6,967) |
| Unrealized foreign exchange (gain) loss on cash | (44) | (21) |
| Commissions and other portfolio transaction costs | 81 | 7 |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | 72,623 | (22,534) |
| Proceeds from sale and maturity of investments and derivatives | 223,237 | 27,952 |
| Purchase of investments and derivatives | (195,491) | (22,900) |
| (Increase) decrease in cash collateral on deposit for short sale | - | - |
| Non-cash distributions from investments | (10,746) | (423) |
| 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 | 47 | (5) |
| Net cash from (used in) operating activities | 26,373 | 3,063 |
| Cash flows from (used in) financing activities | | |
| Distributions paid to holders of redeemable units, net of reinvested distributions | (5) | (5) |
| Proceeds from issuance of redeemable units | 24,113 | 30,052 |
| Amounts paid on redemption of redeemable units | (42,276) | (33,645) |
| Net cash from (used in) financing activities | (18,168) | (3,598) |
| Unrealized foreign exchange gain (loss) on cash | 44 | 21 |
| Net increase (decrease) in cash | 8,205 | (535) |
| Cash (bank overdraft), beginning of period | 16,099 | 4,759 |
| Cash (bank overdraft), end of period | 24,348 | 4,245 |
| Supplementary Information: | | |
| Dividends received, net of withholding tax* | 699 | 508 |
| Interest received, net of withholding tax* | 65 | 3 |
| 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 Portfolio Series Maximum Growth Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited)

| Number of Units | Description | Average Cost (\$) | Fair Value (\$) | % of Net Assets |
|---|---|----------------------|--------------------|--------------------|
| FUND(S) | | | | |
| 298,551 | CI American Small Companies Corporate Class (I Shares) | 11,121,309 | 12,351,902 | |
| 1,306,073 | CI Canadian Dividend Fund (Series I) | 31,516,390 | 29,171,799 | |
| 609,958 | CI Canadian Equity Corporate Class (I Shares) | 13,476,324 | 12,807,771 | |
| 1,353,297 | CI Canadian Equity Income Private Trust (Series I) | 14,817,508 | 14,657,153 | |
| 131,558 | CI Canadian Small/Mid Cap Equity Income Fund (Series I) | 5,362,621 | 4,806,052 | |
| 1,642,207 | CI Emerging Markets Corporate Class (I Shares) | 27,610,905 | 25,345,654 | |
| 1,559,441 | CI International Equity Fund (Series I) | 31,538,841 | 26,459,502 | |
| 1,388,617 | CI International Value Corporate Class (I Shares) | 23,229,967 | 21,169,328 | |
| 2,645,617 | CI Munro Global Growth Equity Fund (Series I) | 30,861,908 | 31,763,804 | |
| 41,921 | CI Precious Metals Fund (Series I) | 3,245,977 | 2,587,976 | |
| 782,845 | CI Select Canadian Equity Fund (Series I) | 16,261,916 | 17,190,960 | |
| 1,501,350 | CI Synergy Canadian Corporate Class (I Shares) | 29,160,493 | 29,981,518 | |
| 454,257 | CI U.S. Stock Selection Corporate Class (I Shares) | 16,998,089 | 16,007,695 | |
| 335,471 | US Equity Value Pool (Series I) | 12,655,212 | 11,799,926 | |
| | | 267,857,460 | 256,101,040 | 65.69 |
| EXCHANGE-TRADED FUND(S) | | | | |
| 46,525 | CI Auspice Broad Commodity ETF (Hedged Common Units) | 928,556 | 928,639 | |
| 1,124,862 | CI Energy Giants Covered Call ETF (Unhedged Common Units) | 5,683,604 | 8,065,261 | |
| 321,677 | CI Global Financial Sector ETF (Common Units) | 8,316,541 | 6,282,352 | |
| 289,855 | CI Gold+ Giants Covered Call ETF (Common Units) | 3,640,826 | 2,721,738 | |
| 828,445 | CI Morningstar Canada Momentum Index ETF (Common Units) | 16,564,442 | 19,186,786 | |
| 509,585 | CI Morningstar Canada Value Index ETF (Common Units) | 10,861,000 | 9,549,623 | |
| 831,799 | CI Morningstar International Value Index ETF (Unhedged Common Units) | 20,201,104 | 16,818,976 | |
| 427,071 | CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 14,410,682 | 13,277,637 | |
| 558,757 | CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 14,373,538 | 12,298,242 | |
| 28,474 | iShares Russell 1000 Value ETF | 5,784,453 | 5,348,831 | |
| 546,683 | iShares S&P/TSX Capped Energy Index ETF | 8,825,864 | 7,560,626 | |
| 38,149 | VanEck Vectors Semiconductor ETF | 12,071,169 | 9,755,284 | |
| | | 121,661,779 | 111,793,995 | 28.67 |
| Commissions and other portfolio transaction costs | | (44,252) | | |
| Total Investment Portfolio before Derivative Instruments | | 389,474,987 | 367,895,035 | 94.36 |
| Foreign Currency Forward Contract(s) (see Schedule A) | | | (1,528,161) | (0.39) |
| Total Investment Portfolio | | 389,474,987 | 366,366,874 | 93.97 |
| Other Net Assets (Liabilities) | | | 23,501,078 | 6.03 |
| Net Assets Attributable to Holders of Redeemable Units | | | 389,867,952 | 100.00 |

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

CI Portfolio Series Maximum Growth Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contract(s)

| Counterparty | Credit Rating of the Counterparty [‡] | Settlement Date | Currency | | Currency | | Contract(s) Rate | Unrealized Gain (Loss) (\$) |
|---|--|-------------------|----------|-----------|----------|-----------|------------------|-----------------------------|
| | | | Buy | Position | Sell | Position | | |
| Bank of Montreal | A-1 | October 20, 2022 | CAD | 5,183,684 | USD | 3,982,807 | 1.30 | (317,495) |
| Bank of Montreal | A-1 | October 20, 2022 | CAD | 61,774 | USD | 48,109 | 1.28 | (4,674) |
| Bank of Montreal | A-1 | November 15, 2022 | CAD | 248,511 | USD | 193,528 | 1.28 | (18,729) |
| Canadian Imperial Bank of Commerce | A-1 | November 15, 2022 | CAD | 309,653 | USD | 240,528 | 1.29 | (22,493) |
| Canadian Imperial Bank of Commerce | A-1 | October 20, 2022 | USD | 3,832,883 | CAD | 5,031,713 | 0.76 | 262,477 |
| Canadian Imperial Bank of Commerce | A-1 | November 15, 2022 | USD | 501,600 | CAD | 656,665 | 0.76 | 36,046 |
| Citigroup Inc. | A-2 | October 20, 2022 | CAD | 6,278,803 | USD | 4,821,615 | 1.30 | (380,970) |
| Citigroup Inc. | A-2 | November 15, 2022 | CAD | 248,432 | USD | 193,528 | 1.28 | (18,808) |
| Citigroup Inc. | A-2 | November 15, 2022 | USD | 752,400 | CAD | 984,732 | 0.76 | 54,334 |
| Goldman Sachs Group Inc. | A-2 | December 14, 2022 | CAD | 2,017,704 | USD | 1,513,000 | 1.33 | (70,947) |
| HSBC Holdings PLC | A-2 | October 20, 2022 | CAD | 5,188,630 | USD | 3,982,807 | 1.30 | (312,559) |
| JPMorgan Chase & Co. | A-2 | October 20, 2022 | CAD | 5,188,463 | USD | 3,982,807 | 1.30 | (312,726) |
| JPMorgan Chase & Co. | A-2 | November 15, 2022 | CAD | 249,035 | USD | 193,528 | 1.29 | (18,208) |
| Morgan Stanley | A-2 | October 20, 2022 | CAD | 5,175,798 | USD | 3,982,807 | 1.30 | (325,365) |
| Morgan Stanley | A-2 | November 15, 2022 | CAD | 397,565 | USD | 309,645 | 1.28 | (30,020) |
| Royal Bank of Canada | A-1+ | November 15, 2022 | CAD | 249,017 | USD | 193,528 | 1.29 | (18,226) |
| Toronto-Dominion Bank | A-1+ | November 15, 2022 | CAD | 198,862 | USD | 154,822 | 1.28 | (14,930) |
| Toronto-Dominion Bank | A-1+ | November 15, 2022 | CAD | 198,925 | USD | 154,822 | 1.28 | (14,868) |
| Total Foreign Currency Forward Contract(s) Value | | | | | | | | (1,528,161) |

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

CI Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

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

as at September 30, 2022

| | 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 | 353 | (76) | - | 277 |
| Derivative assets - Swaps and swaptions | - | - | - | - |
| Total | 353 | (76) | - | 277 |
| Derivative liabilities - Foreign currency forward contracts | (1,881) | 76 | - | (1,805) |
| Derivative liabilities - Swaps and swaptions | - | - | - | - |
| Total | (1,881) | 76 | - | (1,805) |

as at March 31, 2022

| | 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 | 105 | (16) | - | 89 |
| Derivative assets - Swaps and swaptions | - | - | - | - |
| Total | 105 | (16) | - | 89 |
| Derivative liabilities - Foreign currency forward contracts | (114) | 16 | - | (98) |
| Derivative liabilities - Swaps and swaptions | - | - | - | - |
| Total | (114) | 16 | - | (98) |

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

CI Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at September 30, 2022

| 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 Munro Global Growth Equity Fund | 431,573 | 31,764 | 7.4 |
| CI Emerging Markets Corporate Class | 439,033 | 25,346 | 5.8 |
| CI International Value Corporate Class | 404,099 | 21,169 | 5.2 |
| CI Morningstar International Value Index ETF | 340,127 | 16,819 | 4.9 |
| CI WisdomTree Japan Equity Index ETF | 269,724 | 12,298 | 4.6 |
| CI American Small Companies Corporate Class | 272,639 | 12,352 | 4.5 |
| CI Synergy Canadian Corporate Class | 749,316 | 29,981 | 4.0 |
| CI Auspice Broad Commodity ETF | 23,949 | 929 | 3.9 |
| CI Canadian Equity Income Private Trust | 394,905 | 14,657 | 3.7 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF | 443,702 | 13,278 | 3.0 |
| CI U.S. Stock Selection Corporate Class | 549,197 | 16,008 | 2.9 |
| CI International Equity Fund | 960,019 | 26,459 | 2.8 |
| CI Morningstar Canada Value Index ETF | 361,117 | 9,549 | 2.6 |
| CI Morningstar Canada Momentum Index ETF | 786,723 | 19,187 | 2.4 |
| US Equity Value Pool | 549,900 | 11,800 | 2.1 |
| CI Energy Giants Covered Call ETF | 456,926 | 8,065 | 1.8 |
| CI Canadian Dividend Fund | 1,677,446 | 29,172 | 1.7 |
| CI Gold+ Giants Covered Call ETF | 181,141 | 2,722 | 1.5 |
| CI Precious Metals Fund | 268,589 | 2,588 | 1.0 |
| CI Global Financial Sector ETF | 733,090 | 6,282 | 0.9 |
| CI Canadian Equity Corporate Class | 1,620,175 | 12,808 | 0.8 |
| CI Select Canadian Equity Fund | 2,949,652 | 17,191 | 0.6 |
| iShares S&P/TSX Capped Energy Index ETF | 1,984,605 | 7,561 | 0.4 |
| CI Canadian Small/Mid Cap Equity Income Fund | 1,340,077 | 4,806 | 0.4 |
| VanEck Vectors Semiconductor ETF | 7,866,064 | 9,755 | 0.1 |
| iShares Russell 1000 Value ETF | 64,661,071 | 5,349 | - |

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

CI Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

as at March 31, 2022

| 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 Munro Global Growth Equity Fund | 576,640 | 40,148 | 7.0 |
| CI American Small Companies Corporate Class | 335,633 | 20,899 | 6.2 |
| CI Canadian Small/Mid Cap Managed Fund | 456,781 | 23,419 | 5.1 |
| CI International Value Corporate Class | 411,660 | 20,346 | 4.9 |
| CI Emerging Markets Corporate Class | 515,128 | 23,013 | 4.5 |
| CI Select U.S. Equity Managed Fund | 1,041,094 | 34,783 | 3.3 |
| CI Synergy Canadian Corporate Class | 996,020 | 32,551 | 3.3 |
| CI International Equity Fund | 1,005,897 | 32,218 | 3.2 |
| CI Gold+ Giants Covered Call ETF | 328,860 | 9,771 | 3.0 |
| CI WisdomTree Japan Equity Index ETF | 380,361 | 11,182 | 2.9 |
| CI Morningstar International Momentum Index ETF | 197,924 | 5,564 | 2.8 |
| CI Morningstar International Value Index ETF | 571,950 | 15,364 | 2.7 |
| CI Canadian Equity Corporate Class | 2,225,363 | 54,790 | 2.5 |
| CI Morningstar Canada Momentum Index ETF | 1,058,304 | 25,720 | 2.4 |
| CI Energy Giants Covered Call ETF | 593,627 | 11,468 | 1.9 |
| CI U.S. Stock Selection Corporate Class | 493,922 | 9,274 | 1.9 |
| CI Morningstar Canada Value Index ETF | 363,450 | 5,340 | 1.5 |
| CI Precious Metals Fund | 369,497 | 5,000 | 1.4 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF | 381,181 | 4,936 | 1.3 |
| CI Select Canadian Equity Fund | 2,598,654 | 29,106 | 1.1 |
| CI Canadian Equity Income Fund | 2,090,747 | 22,700 | 1.1 |
| CI Global Financial Sector ETF | 1,122,873 | 6,666 | 0.6 |
| iShares Core MSCI Europe ETF | 6,465,426 | 4,216 | 0.1 |
| VanEck Vectors Semiconductor ETF | 10,439,308 | 3,145 | - |

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

CI Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

| | 2022 | 2021 |
|--------------------------------------|------|------|
| Brokerage commissions | 80 | 6 |
| Soft dollar commissions [†] | 22 | 2 |

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

| | Series A | | Series AT5 | | Series AT8 | | Series E | |
|--|-------------------|-------------------|---------------|---------------|--------------|--------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Number of redeemable units at the beginning of period | 11,557,560 | 10,900,170 | 21,443 | 3,785 | 7,513 | 7,318 | 549,844 | 602,512 |
| Redeemable units issued for cash | 615,055 | 804,553 | - | 15,707 | - | - | 16,020 | 2,674 |
| Redeemable units issued for reinvested distributions | - | - | 520 | - | 14 | 11 | - | - |
| Redeemable units redeemed | (1,055,136) | (868,541) | (1,500) | - | (3,861) | - | (2,048) | (74,748) |
| Number of redeemable units at the end of period | 11,117,479 | 10,836,182 | 20,463 | 19,492 | 3,666 | 7,329 | 563,816 | 530,438 |

| | Series EF | | Series EFT5 | | Series EFT8 | | Series ET5 | |
|--|----------------|----------------|-------------|------------|-------------|------------|------------|------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Number of redeemable units at the beginning of period | 137,434 | 22,459 | 188 | 164 | 230 | 195 | 182 | 161 |
| Redeemable units issued for cash | 157 | 99,878 | - | - | - | - | - | - |
| Redeemable units issued for reinvested distributions | - | - | 6 | 4 | 11 | 7 | 5 | 4 |
| Redeemable units redeemed | (613) | (2,682) | - | - | - | - | - | - |
| Number of redeemable units at the end of period | 136,978 | 119,655 | 194 | 168 | 241 | 202 | 187 | 165 |

| | Series ET8 | | Series F | | Series FT8 | | Series I | |
|--|------------|------------|----------------|----------------|--------------|--------------|-------------------|-------------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Number of redeemable units at the beginning of period | 227 | 195 | 533,418 | 427,579 | 7,907 | 8,385 | 12,228,641 | 10,893,354 |
| Redeemable units issued for cash | - | - | 158,091 | 31,148 | 1,511 | - | 900,889 | 832,986 |
| Redeemable units issued for reinvested distributions | 11 | 7 | - | - | 37 | 6 | - | - |
| Redeemable units redeemed | - | - | (33,380) | (22,643) | - | (509) | (1,527,926) | (845,266) |
| Number of redeemable units at the end of period | 238 | 202 | 658,129 | 436,084 | 9,455 | 7,882 | 11,601,604 | 10,881,074 |

| | Series O | | Series OT5 | | Series OT8 | | Series P | |
|--|----------------|----------------|------------|------------|------------|------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Number of redeemable units at the beginning of period | 859,502 | 827,159 | 191 | 165 | 235 | 197 | 379,688 | 293,565 |
| Redeemable units issued for cash | 5,830 | 57,653 | - | - | - | - | 43,566 | 24,776 |
| Redeemable units issued for reinvested distributions | - | - | 6 | 4 | 11 | 7 | - | - |
| Redeemable units redeemed | (89,014) | (118,102) | - | - | - | - | (14,687) | (24,287) |
| Number of redeemable units at the end of period | 776,318 | 766,710 | 197 | 169 | 246 | 204 | 408,567 | 294,054 |

[†]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 Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

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

for the periods ended September 30

| | Series PT8 | |
|--|------------|------------|
| | 2022 | 2021 |
| Number of redeemable units at the beginning of period | 200 | 168 |
| Redeemable units issued for cash | - | - |
| Redeemable units issued for reinvested distributions | 10 | 6 |
| Redeemable units redeemed | - | - |
| Number of redeemable units at the end of period | 210 | 174 |

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

CI Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2022 (%)

| | Annual management fee rate: | Annual administration fee rate: |
|-------------|-----------------------------------|---------------------------------------|
| Series A | 2.000 | 0.22 |
| Series AT5 | 2.000 | 0.22 |
| Series AT8 | 2.000 | 0.22 |
| Series E | 1.950 | 0.15 |
| Series EF | 0.950 | 0.15 |
| Series EFT5 | 0.950 | 0.15 |
| Series EFT8 | 0.950 | 0.15 |
| Series ET5 | 1.950 | 0.15 |
| Series ET8 | 1.950 | 0.15 |
| Series F | 1.000 | 0.22 |
| Series FT8 | 1.000 | 0.22 |
| Series I | Paid directly by investor | Paid directly by investor |
| Series O | Paid directly by investor | 0.15 |
| Series OT5 | Paid directly by investor | 0.15 |
| Series OT8 | Paid directly by investor | 0.15 |
| Series P | Paid directly by investor | 0.22 |
| Series PT8 | Paid directly by investor | 0.22 |

Securities Lending (Note 6)

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

| | 2022 | 2021 |
|-----------------------|------|------|
| Loaned | - | 366 |
| Collateral (non-cash) | - | 373 |

Securities Lending Revenue Reconciliation (Note 6)

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

| | 2022 | 2021 |
|---|-------------|-------------|
| Gross securities lending revenue | 5 | 5 |
| Charges | (1) | (1) |
| Securities lending revenue | 4 | 4 |
| Charges as a % of gross securities lending revenue | 20.0 | 20.0 |

Related Party Investments (Note 9)

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

| Investments | 2022 |
|---|--------|
| CI American Small Companies Corporate Class (I Shares) | 12,352 |
| CI Auspice Broad Commodity ETF (CAD Hedged) (Common Units) | 929 |
| CI Canadian Dividend Fund (Series I) | 29,172 |
| CI Canadian Equity Corporate Class (I Shares) | 12,808 |
| CI Canadian Equity Income Private Trust (Series I) | 14,657 |
| CI Canadian Small/Mid Cap Equity Income Fund (Series I) | 4,806 |
| CI Emerging Markets Corporate Class (I Shares) | 25,346 |
| CI Energy Giants Covered Call ETF (Unhedged Common Units) | 8,065 |
| CI Global Financial Sector ETF (Common Units) | 6,282 |
| CI Gold+ Giants Covered Call ETF (Common Units) | 2,722 |
| CI International Equity Fund (Series I) | 26,459 |
| CI International Value Corporate Class (I Shares) | 21,169 |
| CI Morningstar Canada Momentum Index ETF (Common Units) | 19,187 |
| CI Morningstar Canada Value Index ETF (Common Units) | 9,549 |
| CI Morningstar International Value Index ETF (Unhedged Common Units) | 16,819 |
| CI Munro Global Growth Equity Fund (Series I) | 31,764 |
| CI Precious Metals Fund (Series I) | 2,588 |
| CI Select Canadian Equity Fund (Series I) | 17,191 |
| CI Synergy Canadian Corporate Class (I Shares) | 29,981 |
| CI U.S. Stock Selection Corporate Class (I Shares) | 16,008 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 13,278 |
| CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 12,298 |
| US Equity Value Pool (Series I) | 11,800 |

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

CI Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9) (cont'd)

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

| Investments | 2021 |
|---|--------|
| CI American Managers® Corporate Class (I Shares) | 34,785 |
| CI American Small Companies Corporate Class (I Shares) | 21,147 |
| CI Black Creek International Equity Fund (Series I) | 32,789 |
| CI Canadian Equity Corporate Class (I Shares) | 52,422 |
| CI Canadian Equity Income Fund (Series I) | 23,030 |
| CI Canadian Small/Mid Cap Managed Fund (Series I) | 23,150 |
| CI Emerging Markets Corporate Class (I Shares) | 25,308 |
| CI Energy Giants Covered Call ETF (Unhedged Common Units) | 10,262 |
| CI Global Financial Sector ETF (Common Units) | 4,688 |
| CI Gold Bullion Fund (ETF US\$ Series) | 4,452 |
| CI Gold+ Giants Covered Call ETF (Common Units) | 10,546 |
| CI International Value Corporate Class (I Shares) | 20,718 |
| CI Morningstar Canada Momentum Index ETF (Common Units) | 23,501 |
| CI Morningstar International Momentum Index ETF (Unhedged Common Units) | 11,111 |
| CI Morningstar International Value Index ETF (Unhedged Common Units) | 16,460 |
| CI Munro Global Growth Equity Fund (Series I) | 42,692 |
| CI Precious Metals Fund (Series I) | 4,000 |
| CI Select Canadian Equity Fund (Series I) | 27,885 |
| CI Synergy Canadian Corporate Class (I Shares) | 32,323 |
| CI U.S. Stock Selection Corporate Class (I Shares) | 9,175 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 4,539 |
| CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 12,146 |
| CI WisdomTree U.S. Quality Dividend Growth Index ETF (Non-Hedged Units) | 4,465 |

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

CI Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at September 30, 2022

| Funds | Net Assets (%) |
|---|----------------|
| CI Munro Global Growth Equity Fund (Series I) | 8.15 |
| CI Synergy Canadian Corporate Class (I Shares) | 7.69 |
| CI Canadian Dividend Fund (Series I) | 7.48 |
| CI International Equity Fund (Series I) | 6.79 |
| CI Emerging Markets Corporate Class (I Shares) | 6.50 |
| Other Net Assets (Liabilities) | 6.03 |
| CI International Value Corporate Class (I Shares) | 5.43 |
| CI Morningstar Canada Momentum Index ETF (Common Units) | 4.92 |
| CI Select Canadian Equity Fund (Series I) | 4.41 |
| CI Morningstar International Value Index ETF (Unhedged Common Units) | 4.31 |
| CI U.S. Stock Selection Corporate Class (I Shares) | 4.11 |
| CI Canadian Equity Income Private Trust (Series I) | 3.76 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 3.41 |
| CI Canadian Equity Corporate Class (I Shares) | 3.29 |
| CI American Small Companies Corporate Class (I Shares) | 3.17 |
| CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 3.15 |
| US Equity Value Pool (Series I) | 3.03 |
| VanEck Vectors Semiconductor ETF | 2.50 |
| CI Morningstar Canada Value Index ETF (Common Units) | 2.45 |
| CI Energy Giants Covered Call ETF (Unhedged Common Units) | 2.07 |
| iShares S&P/TSX Capped Energy Index ETF | 1.94 |
| CI Global Financial Sector ETF (Common Units) | 1.61 |
| iShares Russell 1000 Value ETF | 1.37 |
| CI Canadian Small/Mid Cap Equity Income Fund (Series I) | 1.23 |
| CI Gold+ Giants Covered Call ETF (Common Units) | 0.70 |
| CI Precious Metals Fund (Series I) | 0.66 |
| CI Auspice Broad Commodity ETF (Hedged Common Units) | 0.24 |
| Foreign Currency Forward Contract(s) | (0.39) |
| Total | 100.00 |

Concentration Risk (cont'd)

as at March 31, 2022

| Funds | Net Assets (%) |
|---|----------------|
| CI Canadian Equity Corporate Class (I Shares) | 11.80 |
| CI Munro Global Growth Equity Fund (Series I) | 8.60 |
| CI Select U.S. Equity Managed Fund (Series I) | 7.50 |
| CI Synergy Canadian Corporate Class (I Shares) | 7.00 |
| CI International Equity Fund (Series I) | 6.90 |
| CI Select Canadian Equity Fund (Series I) | 6.20 |
| CI Morningstar Canada Momentum Index ETF (Common Units) | 5.50 |
| CI Canadian Small/Mid Cap Managed Fund (Series I) | 5.00 |
| CI Canadian Equity Income Fund (Series I) | 4.90 |
| CI Emerging Markets Corporate Class (I Shares) | 4.90 |
| CI American Small Companies Corporate Class (I Shares) | 4.50 |
| CI International Value Corporate Class (I Shares) | 4.40 |
| CI Morningstar International Value Index ETF (Unhedged Common Units) | 3.30 |
| Other Net Assets (Liabilities) | 3.00 |
| CI Energy Giants Covered Call ETF (Unhedged Common Units) | 2.50 |
| CI WisdomTree Japan Equity Index ETF (Non-Hedged Units) | 2.40 |
| CI Gold+ Giants Covered Call ETF (Common Units) | 2.10 |
| CI U.S. Stock Selection Corporate Class (I Shares) | 2.00 |
| CI Global Financial Sector ETF (Common Units) | 1.40 |
| CI Morningstar International Momentum Index ETF (Unhedged Common Units) | 1.20 |
| CI Precious Metals Fund (Series I) | 1.10 |
| CI Morningstar Canada Value Index ETF (Common Units) | 1.10 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units) | 1.10 |
| iShares Core MSCI Europe ETF | 0.90 |
| VanEck Vectors Semiconductor ETF | 0.70 |
| Foreign Currency Forward Contract(s) | 0.00 |
| Total | 100.00 |

Other Price Risk

As at September 30, 2022 and March 31, 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at September 30, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2022 - 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 \$36,790,000 (March 31, 2022 - \$45,162,000). 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, 2022

| Currency | Financial Instruments | | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|-----------------------|--------------------------|---------------------------|----------------|
| | Exposure (in \$000's) | Derivatives (in \$000's) | | |
| U.S. Dollar | 15,778 | (26,054) | (10,276) | (2.6) |
| Total | 15,778 | (26,054) | (10,276) | (2.6) |

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

CI Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk (cont'd)

as at March 31, 2022[~]

| Currency | Financial Instruments | | Net | Net |
|--------------|--------------------------|-----------------------------|--------------------------|---------------|
| | Exposure (in \$000's) | Derivatives (in \$000's) | Exposure (in \$000's) | Assets (%) |
| U.S. Dollar | 7,949 | - | 7,949 | 1.7 |
| Total | 7,949 | - | 7,949 | 1.7 |

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

As at September 30, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 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 \$1,028,000 (March 31, 2022 - \$795,000). 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, 2022

| | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Fund(s) | 256,101 | - | - | 256,101 |
| Exchange-Traded Fund(s) | 111,794 | - | - | 111,794 |
| Foreign currency forward contract(s), net | - | (1,528) | - | (1,528) |
| Total | 367,895 | (1,528) | - | 366,367 |

Long Positions at fair value as at March 31, 2022

| | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Fund(s) | 348,247 | - | - | 348,247 |
| Exchange-Traded Fund(s) | 103,372 | - | - | 103,372 |
| Foreign currency forward contract(s), net | - | (9) | - | (9) |
| Total | 451,619 | (9) | - | 451,610 |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2022 and the year ended March 31, 2022.

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

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.

CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) to the Funds. The Manager is a wholly owned subsidiary of CI Financial Corp. (Toronto Stock Exchange (TSX): CIX; New York Stock Exchange (NYSE): CIXX). RBC Investor Services Trust is the custodian (the Custodian) of the Funds except for CI Global Investment Grade Fund, CI High Interest Savings Fund, CI MSCI World ESG Impact Fund, CI Munro Global Growth Equity Fund, CI Global Longevity Economy Fund, CI Bitcoin Fund, CI Ethereum Fund, CI Global Climate Leaders Fund, CI Global Green Bond Fund, CI Global Sustainable Infrastructure Fund, CI Global Bond Currency Neutral Fund, CI Floating Rate Income Fund, CI Global Asset Allocation Private Pool, CI Global High Yield Credit Private Pool, CI Global Infrastructure Private Pool, CI Global REIT Private Pool and CI Global Real Asset Private Pool, which engaged CIBC Mellon Trust Company as the custodian (the Custodian) of these Funds. The Bank of New York Mellon is a lending agent (the Lending Agent) for Funds for which CIBC Mellon Trust Company is the Custodian. Effective October or November 2022, the Funds' Custodian will be changed to CIBC Mellon Trust Company.

RBC Investor Series Trust acts as administrator (the RBC Administrator) of the Funds except for CI Synergy American Fund, CI Pure Canadian Small/Mid Cap Equity Fund, CI Canadian Equity Fund, CI Global Equity Fund, CI Global Smaller Companies Fund, CI Global Leaders Fund, CI Global Balanced Fund, CI International Equity Fund, CI American Small Companies Fund, CI Global Value Fund, CI International Value Fund, CI High Interest Savings Fund, CI MSCI World ESG Impact Fund, CI Global Quality Dividend Managed Fund, CI Munro Global Growth Equity Fund, CI Canadian Investment Fund, CI U.S. Stock Selection Fund, CI Global Longevity Economy Fund, CI Bitcoin Fund, CI Ethereum Fund, CI Global Climate Leaders Fund, CI Global Green Bond Fund, CI Global Sustainable Infrastructure Fund, CI Global Bond Currency Neutral Fund, CI Asian Opportunities Fund, CI Select Global Equity Fund, CI Select Canadian Equity Fund, CI Floating Rate Income Fund, CI Global Asset Allocation Private Pool, CI Global Equity Alpha Private Pool, CI Global High Yield Credit Private Pool, CI Global Smaller Companies Private Pool, CI International Equity Alpha Private Pool, CI Canadian Dividend Private Pool, CI Global Infrastructure Private Pool, CI Global REIT Private Pool, CI Global Real Asset Private Pool, CI Select Canadian Equity Managed Fund, CI Select U.S. Equity Managed Fund and CI Select International Equity Managed Fund for which CIBC Mellon Global Securities Services Company acts as administrator (the CIBC Mellon Administrator).

The Funds' registered office address is 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

These financial statements were authorized for issue by the Manager on November 21, 2022.

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 AH | Series AT5 | Series C | Series E | Series EF | Series F |
| CI American Small Companies Fund | Apr. 29, 91 | - | - | - | Aug. 04, 15 | Aug. 04, 15 | Aug. 08, 00 |
| CI Bitcoin Fund | Apr. 05, 21 | - | - | - | - | - | Apr. 05, 21 |
| CI Canadian Investment Fund | Jan. 29, 77 | - | - | - | Jul. 27, 11 | Aug. 04, 15 | Nov. 17, 00 |
| CI Emerging Markets Bond Fund | - | - | - | - | - | - | - |
| CI Ethereum Fund | Apr. 26, 21 | - | - | - | - | - | Apr. 26, 21 |
| CI Global Bond Currency Neutral Fund | Sept. 29, 22 ^{^^} | - | - | - | - | - | Sept. 29, 22 ^{^^} |
| CI Global Climate Leaders Fund | Jul.08, 21 | Jul.08, 21 | - | - | - | - | Jul.08, 21 |
| CI Global Green Bond Fund | Sept. 23, 22 | Sept. 23, 22 | - | - | - | - | Sept. 23, 22 |
| CI Global Longevity Economy Fund | Jun. 11, 20 | - | - | - | - | - | Jun. 11, 20 |
| CI Global Quality Dividend Managed Fund | Feb. 28, 06* | - | - | - | Jul. 27, 11 | - | Feb. 28, 06 |
| CI Global Stock Selection Fund | - | - | - | - | - | - | - |

*These Series are no longer available for new purchases.

^{^^}Series created under simplified prospectus.

Notes to the Financial Statements (unaudited) (cont'd)

| | Inception Date: | | | | | | |
|---|------------------------|------------------|----------------------------|------------------|-------------------|-----------------------|-----------------|
| | Series A | Series AH | Series AT5 | Series C | Series E | Series EF | Series F |
| CI Global Sustainable Infrastructure Fund | Sept. 23, 22 | Sept. 23, 22 | - | - | - | - | Sept. 23, 22 |
| CI Global Value Fund | Jun. 12, 96 | - | - | - | Aug. 04, 15 | Aug. 04, 15 | Aug. 08, 00 |
| CI High Interest Savings Fund | Jul. 30, 19 | - | - | - | Jul. 30, 19 | - | Jul. 30, 19 |
| CI Income Fund | Oct. 05, 10 | - | - | Sep. 20, 10* | Aug. 04, 15 | Nov. 27, 14 | Oct. 05, 10 |
| CI International Value Fund | Jun. 12, 96 | - | - | - | Aug. 04, 15 | Aug. 04, 15 | Dec. 18, 01 |
| CI Investment Grade Bond Fund | Dec. 24, 14 | Mar. 09, 20 | Mar. 05, 21 | - | Dec. 24, 14 | Aug. 04, 15 | Dec. 24, 14 |
| CI Money Market Fund | Oct. 01, 90 | - | - | - | Jul. 27, 11 | Aug. 04, 15 | Dec. 18, 01 |
| CI MSCI World ESG Impact Fund | Sept. 17, 19 | - | - | - | Sep. 17, 19 | - | Sep. 17, 19 |
| CI Munro Global Growth Equity Fund | Aug. 10, 20 | Jan. 12, 21 | - | - | - | - | Aug. 10, 20 |
| CI U.S. Income USS Fund | Aug. 04, 15 | - | - | - | Aug. 04, 15 | Aug. 04, 15 | May. 01, 17 |
| CI U.S. Stock Selection Fund | Feb. 01, 77 | - | - | - | Jul. 27, 11 | Aug. 04, 15 | Nov. 17, 00 |
| CI US Money Market Fund | Jan. 30, 95 | - | - | - | - | - | May 01, 17 |
| | Series FT5 | Series FH | Series I | Series IH | Series IT5 | Insight Series | Series O |
| CI American Small Companies Fund | - | - | Dec. 17, 01 | - | - | - | Aug. 04, 15 |
| CI Bitcoin Fund | - | - | Apr. 05, 21 | - | - | - | - |
| CI Canadian Investment Fund | - | - | Oct. 31, 96 | - | - | Aug. 29, 03 | Jul. 27, 11 |
| CI Emerging Markets Bond Fund | - | - | Dec. 30, 20 | - | - | - | - |
| CI Ethereum Fund | - | - | Apr. 26, 21 | - | - | - | - |
| CI Global Bond Currency Neutral Fund | - | - | Sept. 29, 22 ^{^^} | - | - | - | - |
| CI Global Climate Leaders Fund | - | Jul. 08, 21 | Jul. 08, 21 | Jul. 08, 21 | - | - | - |
| CI Global Green Bond Fund | - | Sept. 23, 22 | Sept. 23, 22 | Sept. 23, 22 | - | - | - |
| CI Global Longevity Economy Fund | - | - | Jun. 11, 20 | - | - | - | - |
| CI Global Quality Dividend Managed Fund | - | - | Feb. 28, 06 | - | - | - | Jul. 27, 11 |
| CI Global Stock Selection Fund | - | - | Jun. 01, 17 | - | - | - | - |
| CI Global Sustainable Infrastructure Fund | - | Sept. 23, 22 | Sept. 23, 22 | Sept. 23, 22 | - | - | - |
| CI Global Value Fund | - | - | Dec. 17, 01 | - | - | - | Jul. 30, 13 |
| CI High Interest Savings Fund | - | - | Jul. 30, 19 | - | - | - | Jul. 30, 19 |
| CI Income Fund | - | - | Oct. 05, 10 | - | - | - | Jul. 30, 13 |
| CI International Value Fund | - | - | Dec. 17, 01 | - | - | Aug. 29, 03 | Jul. 30, 13 |
| CI Investment Grade Bond Fund | Mar. 05, 21 | Mar. 09, 20 | Dec. 24, 14 | Mar. 09, 20 | Mar. 05, 21 | - | Dec. 24, 14 |

*These Series are no longer available for new purchases.

^{^^}Series created under simplified prospectus.

Notes to the Financial Statements (unaudited) (cont'd)

| | Inception Date: | | | | | | |
|---|----------------------------|--------------|--------------|---------------------------|---------------------------|----------------|--------------|
| | Series FT5 | Series FH | Series I | Series IH | Series IT5 | Insight Series | Series O |
| CI Money Market Fund | - | - | Dec. 18, 01 | - | - | Aug. 29, 03 | Jul. 27, 11 |
| CI MSCI World ESG Impact Fund | - | - | Sept. 17, 19 | - | - | - | Sept. 17, 19 |
| CI Munro Global Growth Equity Fund | - | Jan. 12, 21 | Jan. 14, 19 | Jan. 12, 21 | - | - | - |
| CI U.S. Income US\$ Fund | - | - | Aug. 04, 15 | - | - | - | Aug. 04, 15 |
| CI U.S. Stock Selection Fund | - | - | Oct. 31, 96 | - | - | Aug. 29, 03 | Jul. 27, 11 |
| CI US Money Market Fund | - | - | Jul. 04, 16 | - | - | - | - |
| | Series P | Series PH | Series PP | Series W | Series WH | Series X | Series Y |
| CI American Small Companies Fund | May. 01, 17 | - | - | Jul. 27, 17 ^A | - | - | - |
| CI Bitcoin Fund | Apr. 05, 21 | - | - | Apr. 05, 21 ^A | - | - | - |
| CI Canadian Investment Fund | May. 01, 17 | - | - | Nov. 22, 19 ^A | - | - | - |
| CI Emerging Markets Bond Fund | - | - | - | - | - | - | - |
| CI Ethereum Fund | Apr. 26, 21 | - | - | May 03, 21 ^A | - | - | - |
| CI Global Bond Currency Neutral Fund | Sept. 29, 22 ^{AA} | - | - | - | - | - | - |
| CI Global Climate Leaders Fund | Jul.08, 21 | Jul.08, 21 | - | Aug. 12, 21 ^A | Aug. 12, 21 ^A | - | - |
| CI Global Green Bond Fund | Sept. 23, 22 | Sept. 23, 22 | - | Sept. 23, 22 ^A | Sept. 23, 22 ^A | - | - |
| CI Global Longevity Economy Fund | Jun. 11, 20 | - | - | Jun. 11, 20 ^A | - | - | - |
| CI Global Quality Dividend Managed Fund | - | - | - | - | - | - | - |
| CI Global Stock Selection Fund | - | - | - | - | - | - | - |
| CI Global Sustainable Infrastructure Fund | Sept. 23, 22 | Sept. 23, 22 | - | Sept. 23, 22 ^A | Sept. 23, 22 ^A | - | - |
| CI Global Value Fund | May. 01, 17 | - | - | Jul. 27, 17 ^A | - | - | - |
| CI High Interest Savings Fund | Jul. 30, 19 | - | - | Jul. 30, 19 ^A | - | - | - |
| CI Income Fund | May. 01, 17 | - | - | Jul. 27, 17 ^A | - | - | - |
| CI International Value Fund | May. 01, 17 | - | - | Jul. 27, 17 ^A | - | - | - |
| CI Investment Grade Bond Fund | May. 01, 17 | Mar. 09, 20 | - | Jul. 27, 17 ^A | Mar. 09, 20 ^A | - | - |
| CI Money Market Fund | May. 01, 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 | Aug. 10, 20 | Jan. 12, 21 | - | Feb. 08, 22 ^A | Feb. 08, 22 ^A | - | - |
| CI U.S. Income US\$ Fund | May. 01, 17 | - | - | Aug. 04, 15 ^A | - | - | - |
| CI U.S. Stock Selection Fund | May. 01, 17 | - | - | Jul. 27, 17 ^A | - | - | - |
| CI US Money Market Fund | May. 01, 17 | - | - | - | - | - | - |

^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.

^{AA}Series created under simplified prospectus.

Notes to the Financial Statements (unaudited) (cont'd)

Inception Date:

| | Series Z | ETF C\$ Series | ETF US\$ Hedged Series | |
|---|-----------------|----------------------------|-----------------------------------|-----------------|
| CI American Small Companies Fund | - | - | - | |
| CI Bitcoin Fund | - | - | - | |
| CI Canadian Investment Fund | - | - | - | |
| CI Emerging Markets Bond Fund | - | - | - | |
| CI Ethereum Fund | - | - | - | |
| CI Global Bond Currency Neutral Fund | - | Sept. 29, 22 ^{^^} | - | |
| CI Global Climate Leaders Fund | - | Jul.08, 21 | Jul.08, 21 | |
| CI Global Green Bond Fund | - | Sept. 23, 22 | Sept. 23, 22 | |
| CI Global Longevity Economy Fund | - | Jun. 11, 20 | - | |
| CI Global Quality Dividend Managed Fund | - | - | - | |
| CI Global Stock Selection Fund | - | - | - | |
| CI Global Sustainable Infrastructure Fund | - | Sept. 23, 22 | Sept. 23, 22 | |
| CI Global Value Fund | - | - | - | |
| CI High Interest Savings Fund | - | - | - | |
| CI Income Fund | - | - | - | |
| CI International Value Fund | - | - | - | |
| CI Investment Grade Bond Fund | - | - | - | |
| CI Money Market Fund | Sept. 17, 10* | - | - | |
| CI MSCI World ESG Impact Fund | - | - | - | |
| CI Munro Global Growth Equity Fund | - | Jan. 12, 21 | Jan. 12, 21 | |
| CI U.S. Income US\$ Fund | - | - | - | |
| CI U.S. Stock Selection Fund | - | - | - | |
| CI US Money Market Fund | - | - | - | |
| | Series A | Series F | Series I | Series W |
| CI Select Canadian Equity Managed Fund | - | - | Nov. 22, 06 | - |
| CI Select International Equity Managed Fund | - | - | Nov. 22, 06 | - |
| CI Select Staging Fund | Nov. 07, 05 | Dec. 30, 05 | Mar. 22, 06 | Dec. 30, 05 |
| CI Select U.S. Equity Managed Fund | - | - | Nov. 22, 06 | - |

*These Series are no longer available for new purchases.

^{^^}Series created under simplified prospectus.

Notes to the Financial Statements (unaudited) (cont'd)

| | Inception Date: | | | | | | |
|--|-----------------|-------------|--------------|-------------|--------------|---------------|-------------|
| | Series A | Series AT5 | Series AT6 | Series AT8 | Series D | Series E | Series ET5 |
| CI Canadian Asset Allocation Fund | Jul. 27, 17 | - | - | - | - | Jul. 27, 17 | - |
| CI Canadian Core Plus Bond Fund | Dec. 12, 18 | - | - | - | - | - | - |
| CI Canadian Dividend Fund | Feb. 01, 05 | - | - | - | Aug. 31, 04* | Jan. 07, 14 | - |
| CI Canadian Equity Fund | Jul. 27, 17 | - | - | - | - | Jul. 27, 17 | - |
| CI Canadian Long-Term Bond Pool | - | - | - | - | - | - | - |
| CI Canadian Short-Term Bond Pool | - | - | - | - | - | - | - |
| CI Global Dividend Opportunities Fund | Jul. 30, 13 | - | - | - | - | Jul. 30, 13 | - |
| CI Global Equity & Income Fund | Jul. 02, 04 | Jul. 23, 21 | - | Jul. 23, 21 | - | Jul. 30, 13 | Jul. 23, 21 |
| CI Global Equity Fund | Jul. 27, 17 | - | - | - | - | Jul. 27, 17 | - |
| CI Global Smaller Companies Fund | Jul. 27, 17 | Nov. 22, 19 | - | - | - | Jul. 27, 17 | - |
| CI Pure Canadian Small/Mid Cap Equity Fund | Feb. 14, 11 | - | - | - | - | Jul. 30, 13 | - |
| CI U.S. Dividend Fund | Jun. 13, 06 | - | Jul. 07, 08* | - | Jun. 13, 06* | Jan. 07, 14 | - |
| CI U.S. Dividend Registered Fund | Dec. 24, 14 | - | - | - | - | Dec. 24, 14 | - |
| CI U.S. Dividend US\$ Fund | Mar. 27, 15 | - | - | Jul. 24, 17 | - | Mar. 27, 15 | - |
| | Series ET8 | Series EF | Series F | Series FT5 | Series FT8 | Series I | Series IT8 |
| CI Canadian Asset Allocation Fund | - | Jul. 27, 17 | Jul. 27, 17 | - | - | Jul. 27, 17 | - |
| CI Canadian Core Plus Bond Fund | - | - | Dec. 12, 18 | - | - | Mar. 27, 15*- | - |
| CI Canadian Dividend Fund | - | Nov. 27, 14 | Jun. 12, 06 | - | - | Jun. 07, 06 | - |
| CI Canadian Equity Fund | - | Jul. 27, 17 | Jul. 27, 17 | - | - | Jul. 27, 17 | - |
| CI Canadian Long-Term Bond Pool | - | - | - | - | - | Nov. 15, 18 | - |
| CI Canadian Short-Term Bond Pool | - | - | - | - | - | Jun. 01, 17* | - |
| CI Global Dividend Opportunities Fund | - | Aug. 04, 15 | Jul. 30, 13 | - | - | Jul. 30, 13 | - |
| CI Global Equity & Income Fund | Jul. 23, 21 | Nov. 27, 14 | Jul. 20, 04 | Jul. 23, 21 | Jul. 23, 21 | Sept. 03, 04 | - |
| CI Global Equity Fund | - | Jul. 27, 17 | Jul. 27, 17 | - | - | Jul. 27, 17 | - |
| CI Global Smaller Companies Fund | - | Jul. 27, 17 | Jul. 27, 17 | - | - | Jul. 27, 17 | - |
| CI Pure Canadian Small/Mid Cap Equity Fund | - | Aug. 04, 15 | Feb. 14, 11 | - | - | Jan. 05, 12 | - |
| CI U.S. Dividend Fund | - | Nov. 27, 14 | Jun. 13, 06 | - | - | Jun. 13, 06 | - |
| CI U.S. Dividend Registered Fund | - | Aug. 04, 15 | Dec. 24, 14 | - | - | Dec. 24, 14 | - |
| CI U.S. Dividend US\$ Fund | - | Mar. 27, 15 | Mar. 27, 15 | - | Jul. 24, 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.

Notes to the Financial Statements (unaudited) (cont'd)

| | Inception Date: | | | | | | |
|--|-----------------|-----------------|-------------|-------------|-------------|------------|---------------------------|
| | Insight Series | Series O | Series OT8 | Series P | Series PP | Series PT8 | Series W |
| CI Canadian Asset Allocation Fund | - | Jul. 27, 17 | - | Jul. 27, 17 | - | - | - |
| CI Canadian Core Plus Bond Fund | - | - | - | Dec. 12, 18 | - | - | Sept. 27, 19 ^A |
| CI Canadian Dividend Fund | - | Jul. 30, 13 | - | May 01, 17 | - | - | Sept. 27, 19 ^A |
| CI Canadian Equity Fund | - | Jul. 27, 17 | - | Jul. 27, 17 | - | - | - |
| CI Canadian Long-Term Bond Pool | - | - | - | - | - | - | - |
| CI Canadian Short-Term Bond Pool | - | - | - | - | - | - | - |
| CI Global Dividend Opportunities Fund | - | Jul. 30, 13 | - | May. 01, 17 | Nov. 22, 19 | - | Jul. 27, 17 ^A |
| CI Global Equity & Income Fund | - | Jul. 30, 13 | Jul. 23, 21 | May 01, 17 | - | - | Sept. 27, 19 ^A |
| CI Global Equity Fund | - | Jul. 27, 17 | - | Jul. 27, 17 | - | - | - |
| CI Global Smaller Companies Fund | Nov. 22, 19 | Jul. 27, 17 | - | Jul. 27, 17 | Nov. 22, 19 | - | - |
| CI Pure Canadian Small/Mid Cap Equity Fund | - | Jul. 30, 13 | - | May 01, 17 | - | - | Sept. 27, 19 ^A |
| CI U.S. Dividend Fund | - | Jul. 30, 13 | - | May 01, 17 | - | - | Sept. 27, 19 ^A |
| CI U.S. Dividend Registered Fund | - | Dec. 24, 14 | - | May 01, 17 | - | - | - |
| CI U.S. Dividend US\$ Fund | - | Mar. 27, 15 | - | May 01, 17 | - | - | - |
| | Series Y | Series Z | | | | | |
| CI Canadian Asset Allocation Fund | - | - | | | | | |
| CI Canadian Core Plus Bond Fund | - | - | | | | | |
| CI Canadian Dividend Fund | - | - | | | | | |
| CI Canadian Equity Fund | - | - | | | | | |
| CI Canadian Long-Term Bond Pool | - | - | | | | | |
| CI Canadian Short-Term Bond Pool | - | - | | | | | |
| CI Global Dividend Opportunities Fund | Nov. 22, 19 | Nov. 22, 19 | | | | | |
| CI Global Equity & Income Fund | - | - | | | | | |
| CI Global Equity Fund | - | - | | | | | |
| CI Global Smaller Companies Fund | - | - | | | | | |
| CI Pure Canadian Small/Mid Cap Equity Fund | - | - | | | | | |
| CI U.S. Dividend Fund | - | - | | | | | |
| CI U.S. Dividend Registered Fund | - | - | | | | | |
| CI U.S. Dividend US\$ Fund | - | - | | | | | |

^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.

Notes to the Financial Statements (unaudited) (cont'd)

| | Inception Date: | | | | | | |
|----------------------------------|------------------------|-------------------|-------------------|-----------------|------------------|-----------------|--------------------------|
| | Series A | Series AT6 | Series D | Series E | Series EF | Series F | Series H |
| CI Global Balanced Fund | Jan. 29, 07 | Jul. 07, 08* | Jan. 29, 07* | Aug. 04, 15 | Aug. 04, 15 | Jan. 29, 07 | - |
| CI Global Leaders Fund | Feb. 01, 05 | Jul. 07, 08* | May 01, 00* | Aug. 04, 15 | Aug. 04, 15 | Jun. 12, 06 | - |
| CI International Equity Fund | Sept. 30, 08 | Sept. 25, 08* | - | Aug. 04, 15 | Aug. 04, 15 | Sept. 30, 08 | Feb. 21, 18 ^A |
| | Series I | Series O | Series P | | | | |
| CI Global Balanced Fund | Jan. 29, 07 | Jul. 30, 13 | May 01, 17 | | | | |
| CI Global Leaders Fund | Jun. 07, 06 | Aug. 04, 15 | May 01, 17 | | | | |
| CI International Equity Fund | Sept. 30, 08 | Aug. 04, 15 | May 01, 17 | | | | |
| | Series A | Series AH | Series AT6 | Series C | Series D | Series E | Series EF |
| CI Asian Opportunities Fund | Oct. 30, 81 | - | - | - | - | Aug. 04, 15 | Aug. 04, 15 |
| CI Canadian Balanced Fund | Jun. 25, 97 | - | Jul. 26, 12* | - | Jul. 26, 12* | Aug. 04, 15 | Aug. 04, 15 |
| CI Canadian Bond Fund | Jan. 20, 93 | - | - | - | - | Jul. 27, 11 | Dec. 05, 14 |
| CI Canadian Income & Growth Fund | Nov. 13, 00 | - | Sept. 07, 12* | - | - | Oct. 04, 11 | Dec. 05, 14 |
| CI Corporate Bond Fund | Dec. 17, 01 | - | - | - | - | Jul. 27, 11 | Dec. 05, 14 |
| CI Diversified Yield Fund | Feb. 14, 11 | - | - | - | - | Aug. 29, 12 | Dec. 05, 14 |
| CI Dividend Income & Growth Fund | Oct. 29, 96 | - | - | - | - | Jul. 27, 11 | Aug. 04, 15 |
| CI Emerging Markets Fund | Sept. 10, 91 | Aug. 31, 21 | - | - | - | Aug. 04, 15 | Aug. 04, 15 |
| CI Floating Rate Income Fund | Jun. 07, 17 | - | - | - | - | Jun. 01, 17 | Jun. 01, 17 |
| CI Global Bond Fund | Aug. 31, 92 | - | - | - | - | Jul. 27, 11 | Aug. 04, 15 |
| CI Global Core Plus Bond Fund | Dec. 21, 15 | - | - | - | - | Dec. 21, 15 | Dec. 21, 15 |
| CI Global Dividend Fund | Dec. 20, 12 | - | - | - | - | Dec. 20, 12 | Aug. 04, 15 |
| CI Global Income & Growth Fund | Feb. 26, 07 | - | - | - | - | Oct. 04, 11 | Dec. 05, 14 |
| CI Global Resource Fund | Apr. 11, 97 | - | - | - | - | Aug. 04, 15 | Aug. 04, 15 |
| CI High Income Fund | Dec. 18, 96 | - | - | - | - | Jul. 27, 11 | Dec. 05, 14 |
| CI High Yield Bond Fund | Jul. 30, 13 | - | - | - | - | Jul. 30, 13 | Aug. 04, 15 |
| CI Preferred Share Fund | Dec. 21, 15 | - | - | - | - | Dec. 21, 15 | Dec. 21, 15 |
| CI Select Canadian Equity Fund | May. 13, 98 | - | - | - | - | Jul. 27, 11 | Aug. 04, 15 |
| CI Select Global Equity Fund | Jun. 03, 86 | - | - | - | - | Aug. 04, 15 | Aug. 04, 15 |
| CI Short-Term Bond Fund | Feb. 01, 77 | - | - | - | - | Aug. 04, 15 | Aug. 04, 15 |

*These Series are no longer available for new purchases.

Notes to the Financial Statements (unaudited) (cont'd)

| | Inception Date: | | | | | | |
|----------------------------------|-----------------|------------------|------------------|-----------------|---------------------------|-----------------|-----------------|
| | Series F | Series FH | Series I | Series IH | Insight Series | Series O | Series OO |
| CI Asian Opportunities Fund | Aug. 08, 00 | - | Dec. 17, 01 | - | - | Jul. 30, 13 | - |
| CI Canadian Balanced Fund | Aug. 08, 00 | - | Jul. 15, 03 | - | - | Jul. 30, 13 | - |
| CI Canadian Bond Fund | Aug. 08, 00 | - | Nov. 01, 01 | - | Aug. 29, 03 | Jul. 27, 11 | - |
| CI Canadian Income & Growth Fund | Nov. 30, 00 | - | Mar. 01, 05 | - | - | Oct. 04, 11 | - |
| CI Corporate Bond Fund | Jul. 15, 03 | - | Jul. 15, 03 | - | Aug. 29, 03 | Jul. 27, 11 | - |
| CI Diversified Yield Fund | Feb. 14, 11 | - | Feb. 14, 11 | - | - | Aug. 29, 12 | Nov. 22, 19 |
| CI Dividend Income & Growth Fund | Sept. 28, 01 | - | Jul. 15, 03 | - | - | Jul. 27, 11 | - |
| CI Emerging Markets Fund | Aug. 08, 00 | Aug. 31, 21 | Oct. 01, 01 | Aug. 31, 21 | - | Jul. 30, 13 | - |
| CI Floating Rate Income Fund | Jun. 01, 17 | - | Jun. 01, 17 | - | - | Jun. 01, 17 | - |
| CI Global Bond Fund | Aug. 08, 00 | - | Sep. 26, 01 | - | Aug. 29, 03 | Jul. 27, 11 | - |
| CI Global Core Plus Bond Fund | Dec. 21, 15 | - | Dec. 21, 15 | - | - | Dec. 21, 15 | - |
| CI Global Dividend Fund | Dec. 20, 12 | - | Jul. 30, 13 | - | - | Dec. 20, 12 | - |
| CI Global Income & Growth Fund | Feb. 26, 07 | - | Feb. 26, 07 | - | - | Oct. 04, 11 | - |
| CI Global Resource Fund | Dec. 18, 01 | - | - | - | - | Aug. 04, 15 | - |
| CI High Income Fund | Dec. 18, 01 | - | Nov. 08, 02 | - | - | Jul. 27, 11 | - |
| CI High Yield Bond Fund | Jul. 30, 13 | - | Jul. 30, 13 | - | - | Jul. 30, 13 | - |
| CI Preferred Share Fund | Dec. 21, 15 | - | Dec. 21, 15 | - | - | Dec. 21, 15 | - |
| CI Select Canadian Equity Fund | Aug. 08, 00 | - | Dec. 17, 01 | - | Aug. 29, 03 | Jul. 27, 11 | - |
| CI Select Global Equity Fund | Aug. 08, 00 | - | Sep. 26, 01 | - | Aug. 29, 03 | Jul. 30, 13 | - |
| CI Short-Term Bond Fund | Nov. 17, 00 | - | Nov. 17, 00 | - | - | Jul. 30, 13 | - |
| | Series P | Series PH | Series PP | Series U | Series W | Series X | Series Y |
| CI Asian Opportunities Fund | May 01, 17 | - | - | - | - | - | - |
| CI Canadian Balanced Fund | May 01, 17 | - | Apr. 08, 22 | Aug. 14, 09* | - | - | Apr. 08, 22 |
| CI Canadian Bond Fund | May 01, 17 | - | - | - | Jul. 27, 17 [^] | - | Jul. 26, 12* |
| CI Canadian Income & Growth Fund | May 01, 17 | - | - | - | - | - | Nov. 03, 17 |
| CI Corporate Bond Fund | May 01, 17 | - | - | - | Sept. 27, 19 [^] | - | - |
| CI Diversified Yield Fund | May 01, 17 | - | Nov. 22, 19 | - | Sept. 27, 19 [^] | - | Nov. 22, 19 |
| CI Dividend Income & Growth Fund | May 01, 17 | - | - | - | Jul. 27, 17 [^] | Aug. 29, 03* | - |
| CI Emerging Markets Fund | May 01, 17 | Aug. 31, 21 | - | - | - | - | - |
| CI Floating Rate Income Fund | Jun. 07, 17 | - | - | - | Sept. 27, 19 [^] | - | - |

*These Series are no longer available for new purchases.

[^]Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

Notes to the Financial Statements (unaudited) (cont'd)

| | Inception Date: | | | | | | |
|----------------------------------|--------------------------|-------------|----------------|----------|---------------------------|----------|-------------|
| | Series P | Series PH | Series PP | Series U | Series W | Series X | Series Y |
| CI Global Bond Fund | May 01, 17 | - | - | - | Jul. 27, 17 ^A | - | - |
| CI Global Core Plus Bond Fund | May 01, 17 | - | - | - | Sept. 27, 19 ^A | - | - |
| CI Global Dividend Fund | May 01, 17 | - | - | - | - | - | - |
| CI Global Income & Growth Fund | May 01, 17 | - | Apr. 08, 22 | - | Jun. 06, 22 ^A | - | Apr. 08, 22 |
| CI Global Resource Fund | May 01, 17 | - | - | - | - | - | - |
| CI High Income Fund | May 01, 17 | - | - | - | Sept. 27, 19 ^A | - | - |
| CI High Yield Bond Fund | May 01, 17 | - | - | - | Sept. 27, 19 ^A | - | - |
| CI Preferred Share Fund | May 01, 17 | - | - | - | Sept. 27, 19 ^A | - | - |
| CI Select Canadian Equity Fund | May 01, 17 | - | - | - | Jul. 27, 17 ^A | - | - |
| CI Select Global Equity Fund | May 01, 17 | - | - | - | Jul. 27, 17 ^A | - | - |
| CI Short-Term Bond Fund | May 01, 17 | - | - | - | Sept. 27, 19 ^A | - | - |
| | Series Z | Series ZZ | ETF C\$ Series | | | | |
| CI Asian Opportunities Fund | - | - | - | - | - | - | - |
| CI Canadian Balanced Fund | Jun. 29, 05 [*] | Apr. 08, 22 | - | - | - | - | - |
| CI Canadian Bond Fund | Jul. 26, 12 [*] | - | - | - | - | - | - |
| CI Canadian Income & Growth Fund | Nov. 03, 17 | - | - | - | - | - | - |
| CI Corporate Bond Fund | Jul. 26, 12 [*] | - | - | - | - | - | - |
| CI Diversified Yield Fund | Nov. 22, 19 | - | - | - | - | - | - |
| CI Dividend Income & Growth Fund | Aug. 29, 03 [*] | - | - | - | - | - | - |
| CI Emerging Markets Fund | - | - | - | - | - | - | - |
| CI Floating Rate Income Fund | - | - | Apr. 13, 22 | - | - | - | - |
| CI Global Bond Fund | - | - | - | - | - | - | - |
| CI Global Core Plus Bond Fund | - | - | - | - | - | - | - |
| CI Global Dividend Fund | - | - | - | - | - | - | - |
| CI Global Income & Growth Fund | Apr. 08, 22 | - | - | - | - | - | - |
| CI Global Resource Fund | - | - | - | - | - | - | - |
| CI High Income Fund | - | - | - | - | - | - | - |
| CI High Yield Bond Fund | - | - | - | - | - | - | - |
| CI Preferred Share Fund | - | - | - | - | - | - | - |
| CI Select Canadian Equity Fund | Jun. 29, 05 | - | - | - | - | - | - |

*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.

Notes to the Financial Statements (unaudited) (cont'd)

| | Inception Date: | | | | | | |
|--|--------------------------|--------------------|-----------------------|-------------------|-------------------|-------------------|-------------------|
| | Series Z | Series ZZ | ETF C\$ Series | | | | |
| CI Select Global Equity Fund | - | - | - | | | | |
| CI Short-Term Bond Fund | - | - | - | | | | |
| | Series A | Series E | Series EF | Series F | Series I | Series O | Series P |
| CI Synergy American Fund | Aug. 31, 92 | Aug. 04, 15 | Aug. 04, 15 | Aug. 08, 00 | Dec. 17, 01 | Jul. 30, 13 | May 1, 17 |
| | Series W | | | | | | |
| CI Synergy American Fund | Jul. 27, 17 ^A | | | | | | |
| | Series A | Series AT5 | Series AT6 | Series AT8 | Series E | Series ET5 | Series ET8 |
| CI Portfolio Series Balanced Fund | Nov. 09, 88 | Sept. 28, 07 | - | Sept. 28, 07 | Aug. 04, 15 | Aug. 04, 15 | Aug. 04, 15 |
| CI Portfolio Series Balanced Growth Fund | Dec. 17, 01 | Sept. 28, 07 | Sept. 9, 12* | Sept. 28, 07 | Aug. 04, 15 | Aug. 04, 15 | Aug. 04, 15 |
| CI Portfolio Series Conservative Balanced Fund | Dec. 17, 01 | - | Sept. 9, 12* | - | Aug. 04, 15 | - | - |
| CI Portfolio Series Conservative Fund | Nov. 17, 97 | - | Jul. 26, 12* | - | Aug. 04, 15 | - | - |
| CI Portfolio Series Growth Fund | Dec. 18, 01 | Sept. 28, 07 | Sept. 9, 12* | Sept. 28, 07 | Aug. 04, 15 | Aug. 04, 15 | Aug. 04, 15 |
| CI Portfolio Series Income Fund | Nov. 17, 97 | - | - | - | Aug. 04, 15 | - | - |
| CI Portfolio Series Maximum Growth Fund | Dec. 18, 01 | Sept. 28, 07 | - | Sept. 28, 07 | Aug. 04, 15 | Aug. 04, 15 | Aug. 04, 15 |
| | Series EF | Series EFT5 | Series EFT8 | Series F | Series FT5 | Series FT8 | Series I |
| CI Portfolio Series Balanced Fund | Aug. 04, 15 | Aug. 04, 15 | Aug. 04, 15 | Nov. 17, 00 | Sept. 28, 07 | Sept. 28, 07 | Oct. 31, 96 |
| CI Portfolio Series Balanced Growth Fund | Aug. 04, 15 | Aug. 04, 15 | Aug. 04, 15 | Dec. 18, 01 | - | Sept. 28, 07 | Jun. 29, 05 |
| CI Portfolio Series Conservative Balanced Fund | Aug. 04, 15 | - | - | Dec. 18, 01 | - | - | Jun. 29, 05 |
| CI Portfolio Series Conservative Fund | Aug. 04, 15 | - | - | Nov. 17, 00 | - | - | Nov. 17, 97 |
| CI Portfolio Series Growth Fund | Aug. 04, 15 | Aug. 04, 15 | Aug. 04, 15 | Dec. 18, 01 | - | Sept. 28, 07 | Oct. 09, 02 |
| CI Portfolio Series Income Fund | Aug. 04, 15 | - | - | Nov. 17, 00 | - | - | Nov. 17, 97 |
| CI Portfolio Series Maximum Growth Fund | Aug. 04, 15 | Aug. 04, 15 | Aug. 04, 15 | Dec. 18, 01 | - | Sept. 28, 07 | Jun. 29, 05 |
| | Series O | Series OT5 | Series OT8 | Series P | Series PT5 | Series PT8 | Series U |
| CI Portfolio Series Balanced Fund | Jul. 30, 13 | Aug. 04, 15 | Aug. 04, 15 | May 01, 17 | May 01, 17 | May 01, 17 | - |
| CI Portfolio Series Balanced Growth Fund | Jul. 30, 13 | Aug. 04, 15 | Aug. 04, 15 | May 01, 17 | - | May 01, 17 | - |
| CI Portfolio Series Conservative Balanced Fund | Jul. 30, 13 | - | - | May 01, 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.

Notes to the Financial Statements (unaudited) (cont'd)

| | Inception Date: | | | | | | |
|--|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------|
| | Series O | Series OT5 | Series OT8 | Series P | Series PT5 | Series PT8 | Series U |
| CI Portfolio Series Conservative Fund | Jul. 30, 13 | - | - | May 01, 17 | - | - | Jul. 26, 12* |
| CI Portfolio Series Growth Fund | Jul. 30, 13 | Aug. 04, 15 | Aug. 04, 15 | May 01, 17 | - | May 01, 17 | - |
| CI Portfolio Series Income Fund | Jul. 30, 13 | - | - | May 01, 17 | - | - | - |
| CI Portfolio Series Maximum Growth Fund | Jul. 30, 13 | Aug. 04, 15 | Aug. 04, 15 | May 01, 17 | - | May 01, 17 | - |
| | Series UT6 | Series Y | Series Z | | | | |
| CI Portfolio Series Balanced Fund | - | - | - | | | | |
| CI Portfolio Series Balanced Growth Fund | - | - | - | | | | |
| CI Portfolio Series Conservative Balanced Fund | - | - | - | | | | |
| CI Portfolio Series Conservative Fund | Jul. 26, 12* | - | Sept. 17, 10* | | | | |
| CI Portfolio Series Growth Fund | - | - | - | | | | |
| CI Portfolio Series Income Fund | - | Nov. 22, 19 | Nov. 22, 19 | | | | |
| CI Portfolio Series Maximum Growth Fund | - | - | - | | | | |
| | Series A | Series AT5 | Series E | Series ET5 | Series F | Series FT5 | Series I |
| 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 ESG Balanced ETF Portfolio | Aug. 03, 21 | Aug. 03, 21 | - | - | Aug. 03, 21 | Aug. 03, 21 | Aug. 03, 21 |
| CI Mosaic ESG Balanced Growth ETF Portfolio | Aug. 03, 21 | Aug. 03, 21 | - | - | Aug. 03, 21 | Aug. 03, 21 | Aug. 03, 21 |
| CI Mosaic ESG Balanced Income ETF Portfolio | Aug. 03, 21 | Aug. 03, 21 | - | - | Aug. 03, 21 | Aug. 03, 21 | Aug. 03, 21 |
| 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 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 ESG Balanced ETF Portfolio | Aug. 03, 21 | Aug. 03, 21 | - | - | | | |
| CI Mosaic ESG Balanced Growth ETF Portfolio | Aug. 03, 21 | Aug. 03, 21 | - | - | | | |
| CI Mosaic ESG Balanced Income ETF Portfolio | Aug. 03, 21 | Aug. 03, 21 | - | - | | | |

*These Series are no longer available for new purchases.

Notes to the Financial Statements (unaudited) (cont'd)

| | Inception Date: | | | | | |
|---|-----------------|-------------|-------------|-------------|----------------|------------------------|
| | Series P | Series PT5 | Series O | Series OT5 | | |
| 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 | | |
| | Series A | Series F | Series I | Series S | ETF C\$ Series | ETF US\$ Hedged Series |
| 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 | - | Jul 17, 20 | - |
| 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 High Yield Credit Private Pool | Oct. 29, 18 | Oct. 29, 18 | Oct. 29, 18 | - | Apr. 08, 22 | Apr. 08, 22 |
| CI Global Infrastructure Private Pool | May 21, 20 | May 21, 20 | May 21, 20 | - | May 21, 20 | - |
| CI Investment Grade Bond 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 U.S. Equity Private Pool | Oct. 29, 18 | Oct. 29, 18 | Oct. 29, 18 | - | - | - |

Effective as of close of business on April 8, 2022, the following Funds merged:

| Terminating Fund | Continuing Fund |
|--|--|
| CI Canadian Small/Mid Cap Managed Fund | CI Canadian Small/Mid Cap Equity Income Fund |
| CI Global Balanced Yield Private Pool | CI Global Asset Allocation Private Pool |
| CI Balanced Yield Private Pool Class | CI Global Asset Allocation Private Pool |
| CI Global Equity Momentum Private Pool | CI Global Concentrated Equity Private Pool |
| CI International Equity Value Private Pool | CI International Equity Growth Private Pool |
| CI North American Small/ Mid Cap Equity Private Pool | CI Global Smaller Companies Private Pool |
| CI U.S. Equity Private Pool Class | CI U.S. Equity Private Pool |
| CI U.S. Equity Currency Neutral Private Pool Class | CI U.S. Equity Private Pool |
| CI Canadian Equity Income Private Pool Class | CI Canadian Equity Private Pool |

Terminating Fund (cont'd)

| | |
|--|--|
| CI Conservative Balanced Income Fund | CI Canadian Balanced Fund |
| CI Global Value Balanced Fund | CI Global Income & Growth Fund |
| CI Active Credit ETF | CI Global High Yield Credit Private Pool |
| CI Active Utility & Infrastructure ETF | CI Global Infrastructure Private Pool |

Continuing Fund

The Manager adopted the acquisition method of accounting for the merger of the Funds. Under this method, one of the Funds is identified as the acquiring Fund and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminating Fund". This identification is based on a comparison of the relative net asset value of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as investment objectives and practices and type of portfolio securities.

Notes to the Financial Statements (unaudited) (cont'd)

Effective as of the close of business on April 8, 2022, the Continuing Fund acquired all of the net assets of the Terminating Fund in exchange for securities in the Continuing Fund. The value of the securities of the Continuing Fund issued in connection with this merger, was equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

The following mergers occurred on a taxable basis except CI Global Balanced Yield Private Pool, CI Conservative Balanced Income Fund, CI Global Value Balanced Fund, CI Active Credit ETF and CI Active Utility & Infrastructure ETF.

| Terminating Fund | Continuing Fund | Net Assets Acquired (\$) | Units Issued |
|---|--|--------------------------|--------------|
| CI Canadian Small/Mid Cap Managed Fund | CI Canadian Small/Mid Cap Equity Income Fund | 441,714,044 | 14,515,093 |
| CI Global Balanced Yield Private Pool | CI Global Asset Allocation Private Pool | 46,219,882 | 3,844,222 |
| CI Balanced Yield Private Pool Class | CI Global Asset Allocation Private Pool | 29,042,043 | 2,410,054 |
| CI Global Equity Momentum Private Pool | CI Global Concentrated Equity Private Pool | 529,546 | 37,488 |
| CI International Equity Value Private Pool | International Equity Growth Private Pool | 215,976 | 17,307 |
| CI North American Small/Mid Cap Equity Private Pool | CI Global Smaller Companies Private Pool | 344,471 | 30,429 |
| CI U.S. Equity Private Pool Class | CI U.S. Equity Private Pool | 6,435,042 | 578,597 |
| CI U.S. Equity Currency Neutral Private Pool Class | CI U.S. Equity Private Pool | 1,437,990 | 129,352 |
| CI Canadian Equity Income Private Pool Class | CI Canadian Equity Private Pool | 1,505,343 | 125,928 |
| CI Conservative Balanced Income Fund | CI Canadian Balanced Fund | 253,544,744 | 24,911,187 |
| CI Global Value Balanced Fund | CI Global Income & Growth Fund | 137,834,211 | 13,779,360 |
| CI Active Credit ETF | CI Global High Yield Credit Private Pool | 15,015,721 | 1,446,465 |
| CI Active Utility & Infrastructure ETF | CI Global Infrastructure Private Pool | 36,450,926 | 1,485,551 |

Effective as of close of business on July 23, 2021, the following Funds merged:

| Terminating Fund | Continuing Fund |
|--|--------------------------------|
| Cambridge Monthly Income Fund | CI Global Equity & Income Fund |
| Cambridge Monthly Income Corporate Class | CI Global Equity & Income 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 23, 2021, the Continuing Fund acquired all of the net assets of the Terminating Fund in exchange for securities in the Continuing Fund. The value of the securities of the Continuing Fund issued in connection with this merger, was equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

The following mergers occurred on a taxable basis.

| Terminating Fund | Continuing Fund | Net Assets Acquired (\$) | Units Issued |
|-------------------------------|--|--------------------------|--------------|
| Cambridge Monthly Income Fund | CI Global Equity & Income Fund | 72,483,028 | 6,467,098 |
| Cambridge Monthly Income | CI Global Equity & Income Fund Corporate Class | 22,371,111 | 2,174,468 |

The Terminating Funds' results are not included in these financial statements.

The Statements of Financial Position are as at September 30, 2022 and March 31, 2022, 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, 2022 and 2021, except for Funds established during either period, in which case the information provided relates to the period from inception to September 30, 2022 and 2021, as applicable.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board.

The following is a summary of the significant accounting policies of the Funds:

a. Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed-income securities, equity securities, investment fund(s), exchange-traded fund(s) and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are held for trading and are consequently classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Notes to the Financial Statements (unaudited) (cont'd)

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\$ Fund, CI U.S. Dividend US\$ Fund, CI Bitcoin Fund and CI Ethereum 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

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, 2022, March 31, 2022 and September 30, 2021, 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.

i. Classification of units

The units of each of the Funds are classified as financial liabilities in accordance with IAS 32 – *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

j. Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income. Funds that only invest in units of underlying fund(s) are not subject to transaction costs.

k. Increase (decrease) in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets

Notes to the Financial Statements (unaudited) (cont'd)

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.

i. 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.

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

Notes to the Financial Statements (unaudited) (cont'd)

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).

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.

Notes to the Financial Statements (unaudited) (cont'd)

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). 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. Areas such as credit risk (both own and counterparty); volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

IFRS 10 Consolidated Financial Statements (IFRS 10)

In accordance with IFRS 10, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

4. REDEEMABLE UNITS

Redeemable units issued and outstanding represent the capital of each Fund.

Mutual Funds Series

Each Fund is authorized to issue an unlimited number of redeemable, transferable units of each series. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts.

ETF Series

Each Fund is authorized to issue an unlimited number of ETF Series units. The ETF Series units are listed on TSX and unitholders can buy or sell such units on the TSX through registered brokers and dealers.

On any trading day, a Designated Broker or an ETF Dealer may place a subscription order for prescribed number of ETF Series units (PNS) or integral multiple PNU of each Fund. A trading day is each day on which the TSX is open for business.

If the subscription order is accepted, the Fund will generally issue units to an ETF Dealer or the Designated Broker the PNU (or an integral multiple thereof) within two trading days from the effective day of the subscription order. For each PNS issued, an ETF Dealer or the Designated Broker must deliver subscription proceeds consisting of a group of securities and/or assets determined by the Manager from time to time representing the constituent securities of the Fund (a "Basket of Securities") and cash in an amount sufficient so that the value of the Basket of Securities and cash delivered is equal to the NAV of the PNU of the Fund determined at the valuation time on the effective date of the subscription order plus any applicable subscription fee determined by the Manager.

ETF Series units of each Fund may also be issued to unitholders of such Fund on the automatic reinvestment of certain distributions in accordance with the distribution policy of the Fund.

Unitholders may exchange PNS (or an integral multiple thereof) of each Fund on any trading day for Baskets of Securities and cash, or in the discretion of the Manager, cash only. The exchange price will be equal to the NAV of the applicable PNU tendered for exchange determined at the valuation time on the effective date of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The ETF Series units will be redeemed in the exchange.

Notes to the Financial Statements (unaudited) (cont'd)

On any trading day, unitholders of ETF Series units of each Fund may redeem (i) ETF Series units for cash at a redemption price per ETF Series unit equal to 95% of the closing price for the ETF Series units on the TSX on the effective day of the redemption less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU of the Fund or a multiple PNU of the Fund for cash equal to the NAV of that number of ETF Series units less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time.

Unitholders of ETF Series units that have delivered a redemption request prior to the Distribution Record Date (as defined hereinafter) for any distribution will not be entitled to receive that distribution.

The relevant changes pertaining to subscription and redemption of each Fund's units are disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

Redeemable unit transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

In order to establish each individual series, the Manager has made initial investments in certain Funds.

As at September 30, the Manager held investments in the following Funds:

| Funds | 2022 (in \$) | 2021 (in \$) |
|--|-------------------------|-------------------------|
| CI American Small Companies Fund | 4,552 | 5,147 |
| CI Asian Opportunities Fund | 2,248 | 4,159 |
| CI Bitcoin Fund | 1,413 | 139,763 |
| CI Canadian Asset Allocation Fund | 2,069 | 2,375 |
| CI Canadian Core Plus Bond Fund | 1,745 | 2,092 |
| CI Canadian Dividend Fund | 1,504 | 1,545 |
| CI Canadian Dividend Private Pool | 1,597 | 3,176 |
| CI Canadian Equity Fund | 5,067 | 5,646 |
| CI Canadian Equity Private Pool | 1,433 | 1,636 |
| CI Canadian Fixed Income Private Pool | 1,833 | 2,071 |
| CI Canadian Income & Growth Fund | 1,171 | 1,285 |
| CI Canadian Investment Fund | 1,269 | 1,453 |
| CI Corporate Bond Fund | 1,076 | 1,192 |
| CI Diversified Yield Fund | 2,441 | 2,611 |
| CI Dividend Income & Growth Fund | 1,469 | 1,498 |
| CI Emerging Markets Bond Fund | 822 | 947 |
| CI Emerging Markets Fund | 43,023 | 49,229 |
| CI Ethereum Fund | 1,007 | 216,894 |
| CI Floating Rate Income Fund | 4,572 | 4,644 |
| CI Global Asset Allocation Private Pool | 2,247 | 1,273 |
| CI Global Balanced Fund | 1,140 | 1,244 |
| CI Global Bond Fund | 836 | 953 |
| CI Global Climate Leaders Fund | 62,355 | 182,546 |
| CI Global Concentrated Equity Private Pool | 5,147 | 2,828 |
| CI Global Core Plus Bond Fund | 2,889 | 3,264 |

| Funds (cont'd) | 2022 (in \$) | 2021 (in \$) |
|---|-------------------------|-------------------------|
| CI Global Dividend Opportunities Fund | 1,334 | 1,366 |
| CI Global Enhanced Government Bond Private Pool | 913 | 998 |
| CI Global Equity & Income Fund | 6,001 | 8,927 |
| CI Global Equity Alpha Private Pool | 1,255 | 1,458 |
| CI Global Equity Fund | 5,746 | 6,726 |
| CI Global Green Bond Fund | 165,026 | - |
| CI Global High Yield Credit Private Pool | 2,338 | 4,008 |
| CI Global Income & Growth Fund | 955 | - |
| CI Global Infrastructure Private Pool | 1,772 | 24,625 |
| CI Global Longevity Economy Fund | 1,091 | 56,780 |
| CI Global Real Asset Private Pool | 1,039 | 24,917 |
| CI Global REIT Private Pool | 1,685 | 27,314 |
| CI Global Resource Fund | 4,454 | 3,590 |
| CI Global Smaller Companies Fund | 3,360 | 5,339 |
| CI Global Smaller Companies Private Pool | 3,860 | 3,536 |
| CI Global Stock Selection Fund | 1,435,695 | 1,673,462 |
| CI Global Sustainable Infrastructure Fund | 155,086 | - |
| CI Global Unconstrained Bond Private Pool | 1,146 | 1,236 |
| CI Global Value Fund | 3,524 | 3,783 |
| CI High Income Fund | 1,317 | 1,367 |
| CI High Yield Bond Fund | 2,249 | 2,538 |
| CI Income Fund | 1,004 | 1,112 |
| CI International Equity Alpha Private Pool | 2,422 | 3,021 |
| CI International Equity Growth Private Pool | 5,081 | 2,780 |
| CI International Value Fund | 3,237 | 4,985 |
| CI Investment Grade Bond Fund | 64,311 | 67,096 |
| CI Investment Grade Bond Private Pool | 912 | 1,022 |
| CI Money Market Fund | 1,009 | 11,091 |
| CI Mosaic Balanced ETF Portfolio | 7,930 | 8,755 |
| CI Mosaic Balanced Growth ETF Portfolio | 9,518 | 10,558 |
| CI Mosaic Balanced Income ETF Portfolio | 8,567 | 9,446 |
| CI Mosaic ESG Balanced ETF Portfolio | 423,676 | 490,020 |
| CI Mosaic ESG Balanced Growth ETF Portfolio | 418,124 | 489,785 |
| CI Mosaic ESG Balanced Income ETF Portfolio | 426,845 | 491,347 |
| CI Mosaic Growth ETF Portfolio | 11,246 | 12,514 |
| CI Mosaic Income ETF Portfolio | 8,088 | 8,879 |
| CI MSCI World ESG Impact Fund | 5,336 | 8,413 |
| CI Munro Global Growth Equity Fund | 59,448 | 89,940 |
| CI Portfolio Series Balanced Fund | 9,051 | 10,087 |
| CI Portfolio Series Balanced Growth Fund | 10,546 | 11,936 |
| CI Portfolio Series Conservative Fund | 1,018 | 1,143 |
| CI Portfolio Series Growth Fund | 10,584 | 11,981 |
| CI Portfolio Series Maximum Growth Fund | 12,460 | 14,255 |
| CI Preferred Share Fund | 2,735 | 3,064 |
| CI Pure Canadian Small/Mid Cap Equity Fund | 1,413 | 1,939 |
| CI Select Canadian Equity Fund | 1,477 | 1,618 |
| CI Select Global Equity Fund | 1,346 | 1,491 |
| CI Select Staging Fund | 23,500 | 23,314 |
| CI Short-Term Bond Fund | 1,994 | 2,091 |

Notes to the Financial Statements (unaudited) (cont'd)

| Funds (cont'd) | 2022 (in \$) | 2021 (in \$) |
|----------------------------------|-----------------|-----------------|
| CI Synergy American Fund | 3,718 | 4,122 |
| CI U.S. Dividend Fund | 2,704 | 2,712 |
| CI U.S. Dividend Registered Fund | 3,994 | 4,022 |
| CI U.S. Dividend US\$ Fund | 5,198 | 26,975 |
| CI U.S. Equity Private Pool | 1,698 | 1,365 |
| CI U.S. Income US\$ Fund | 5,161 | 5500 |
| CI U.S. Stock Selection Fund | 2,682 | 2964 |
| CI US Money Market Fund | 1,412 | 1284 |

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, PH, PP, PT5, PT8, S and series offered under Private Client Managed Portfolios) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Series I, IT8, IH, O, OO, OT5, OT8, P, PH, 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, 2022, the Manager of the Funds absorbed a total of \$786,000 (September 30, 2021 - \$1,755,000), \$1,073,000 (September 30, 2021 - \$836,000) and U.S. \$20,000 (September 30, 2021 - U.S. \$50,000) in management fees due to the declining yields generated by the following funds: CI Money Market Fund, CI High Interest Savings Fund and CI US Money Market Fund, respectively.

Administration fees

The Manager bears all of the operating expenses of the Funds (other than certain taxes, borrowing costs and new governmental fees) in return for an annual administration fee. Administration fees are calculated as an annual percentage of the net asset value of each series of a Fund (other than Series I, IT8, IH and S) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Series I, IT8, IH and S units are charged administration fees directly as negotiated between the investor and the Manager.

Administration fees are not applicable to CI Money Market Fund, CI US Money Market Fund and CI Select Staging Fund.

Fees rebates

The Manager may reduce the management and/or administration fees based on size of a unitholder investment or participation in a program offered by the Manager for larger accounts. The Manager may also reduce management fee if a reduced trailing commission has been negotiated between a unitholder and the unitholder representative based on relevant documentation provided to the Manager. Following the end of each quarter, the amount of any management and/or administration

fees reduction is distributed to qualified unitholders by the Fund in the form of a reinvestment in additional units of the respective series of the Fund. The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, if applicable. The Manager may reduce or waive the management and/or administration fees without giving notice to unitholders.

A unitholder investing in Series A, AH, AT5, AT8, F, FH, FT5, FT8, E, ET5, ET8, EF, EFT5, EFT8, Y,Z and ZZ units of the Funds available under CI Prestige with minimum account investment of \$100,000 in qualifying investments, may be eligible for CI Prestige automatic reduced pricing, which offers the potential for lower management and administration fees in the form of rebates. The Manager may vary the terms, conditions and the unitholders qualifications for CI Prestige from time to time or may discontinue the program based on the Manger sole discretion.

A unitholder investing in Series O, OT5, OT8, OO, P, PH, PP, PT5 and/or PT8 units of the Funds available under CI Prestige with minimum investment of \$100,000 in qualifying investments, may also benefit from reduced management fees via a tiered management fee schedule.

The Manager offers CI Prestige (formerly CI Preferred Pricing) program where a qualified unitholder may benefit from reduced management fees and/or administration fees, please refer to simplified prospectus for details on how to qualify for CI Prestige program. Any management fee and/or administration fee reduction that is paid to a unitholder eligible for CI Prestige in respect of his/her holding in Series A, AH, AT5, AT8, E, ET5, ET8, EF, EFT6, EFT8, F, FH, FT5, FT8, Y, Z and ZZ units as a distribution, is reinvested in additional units of the applicable Fund. The Manager may vary the terms, conditions and the unitholders qualifications for CI Prestige from time to time or may discontinue the program based on the Manger 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.

Notes to the Financial Statements (unaudited) (cont'd)

7. INCOME TAXES

The Funds, except for CI Emerging Markets Bond Fund, CI Global Green Bond Fund, CI Global Sustainable Infrastructure Fund, CI Global Bond Currency Neutral Fund, CI Global Stock Selection Fund, CI Select Canadian Equity Managed Fund, CI Select International Equity Managed Fund, CI Select Staging Fund, CI Select U.S. Equity Managed Fund, CI Canadian Long-Term Bond Pool and CI Canadian Short-Term Bond Pool qualify as a mutual fund trust under the *Income Tax Act* (Canada). All of the Funds' net income for tax purposes and sufficient net capital gains realized in any year are required to be distributed to unitholders such that no income tax is payable by each of the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, the Funds may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders.

The CI Emerging Markets Bond Fund, CI Global Green Bond Fund, CI Global Sustainable Infrastructure Fund, CI Global Bond Currency Neutral Fund, CI Global Stock Selection Fund, CI Select Canadian Equity Managed Fund, CI Select International Equity Managed Fund, CI Select Staging Fund, CI Select U.S. Equity Managed Fund, CI Canadian Long-Term Bond Pool and CI Canadian Short-Term Bond Pool qualify as a unit trust under the *Income Tax Act* (Canada) and are not subject to tax on their net income, including net realized capital gains for the taxation year, which is paid or payable to their unitholders at the end of the taxation year. However, such part of each Fund's taxable income and net realized capital gains that is not so paid or payable to its unitholders will be taxable to that Fund. It is the intention of each Fund to distribute all net taxable income and sufficient net realized capital gains so that the Funds will not be subject to income tax. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Occasionally, a Fund may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

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, 2022 and 2021, certain Funds engaged in related issuer trading or held position(s) in CI Financial Corp. at the end of the 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, 2022 and 2021, 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, 2022 and 2021, the Funds executed inter fund trades.

10. FINANCIAL INSTRUMENTS RISK

Ukraine-Russian Federation conflict

The conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia and some securities have materially declined in value and/or may no longer be tradable. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

Interbank offered rate transition

Effective December 31, 2021, the publication of London Interbank Offered Rate (LIBOR) has ceased for all Sterling, Japanese yen, Swiss franc, and Euro settings as well as the 1-week and 2-month U.S. LIBOR settings. In addition, the overnight one-month, three-month, six-month and 12-month U.S. LIBOR settings will cease to be published after June 30, 2023.

The global benchmark rate reform initiative to transition from LIBOR to alternative reference rates may impact Funds that hold investments that are referenced to LIBOR. Market risks arise as the new reference rates are likely to differ from the existing LIBOR rates, which may impact the volatility or liquidity in markets for instruments that currently rely on U.S. LIBOR settings. In order to manage these risks, the Manager continues to closely monitor the industry development and is taking all necessary steps to identify, measure and manage the risks relating to the Funds' LIBOR exposure from their 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.

Notes to the Financial Statements (unaudited) (cont'd)

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 and CI Investment Grade Bond Private Pool exercise leverage through participating in short selling transactions.

Each Funds 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, 2022, the lowest aggregated fair value amount of the leverage exercised by the CI Investment Grade Bond Fund was \$4.4 million (0.5% of net assets), (March 31, 2022 - \$nil million, nil% of net assets) and the highest aggregated fair value amount of the leverage used during the period was \$7.8 million (0.9% of net assets), (March 31, 2022 - \$8.4 million, 0.7% of net assets).

During the period ended September 30, 2022, the lowest aggregated fair value amount of the leverage exercised by the CI Investment Grade Bond Private Pool was \$nil million (nil% of net assets) (March 31, 2022 - \$nil million, nil% of net assets) and the highest aggregated fair value amount of the leverage used during the period was \$0.2 million (0.4% of net assets), (March 31, 2022 - \$0.2 million, 0.4% of net assets).

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Details of each Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements of each of the Funds.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the credit worthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in Schedule of Investment Portfolio or in Fund Specific Notes to Financial Statements of each Fund, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

The Funds that only invest 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, 2022, the credit rating of the RBC Investor Services Trust was AA- (March 31, 2022 - 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.

Notes to the Financial Statements (unaudited) (cont'd)

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 Funds that only invest in units/shares of underlying fund(s) and may be exposed to indirect currency risk in the event that the underlying fund(s) invest in financial instruments that are denominated in a currency other than the functional currency of the Fund.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates.

If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to Funds that invest in convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common units, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

The Funds that only invest in units/shares of underlying fund(s) and may be exposed to indirect interest rate risk in the event that the underlying fund(s) invest in interest bearing financial instruments.

Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This Level includes publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed income securities, mortgage-backed securities, short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, American depositary receipts and Global depositary receipts, if quoted market price is not available.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term-loans, private equity funds and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

11. CURRENCY LEGEND

The following is a list of abbreviations that may be used in the Financial Statements:

AUD - Australian dollar
MXN - Mexican peso
BMD - Bermuda dollar
MYR - Malaysian ringgit
BRL - Brazilian real
NOK - Norwegian krone
CAD - Canadian dollar
NZD - New Zealand dollar
CHF - Swiss franc
PEN - Peruvian new sol
DKK - Danish krone
PHP - Philippine peso
EUR - Euro
PKR - Pakistani rupee
GBP - Pound sterling
PLN - Polish zloty
HKD - Hong Kong dollar
SEK - Swedish krona
IDR - Indonesian rupiah
SGD - Singapore dollar
ILS - Israeli shekel
THB - Thailand baht
INR - Indian rupee
TWD - New Taiwan dollar
JPY - Japanese yen
USD - U.S. dollar
KRW - South Korean won
ZAR - South African rand

Legal Notice

Certain names, words, phrases, graphics or designs in this document may constitute trade names, registered or unregistered trademarks or service marks of CI Global Asset Management. CI Funds, CI Financial, CI Investments and the CI Investments design are registered trademarks of CI Global Asset Management. The CI and CI Icon logo trademarks and names are owned by CI Global Asset Management and used under license. CI Global Asset Management is a registered business name of CI Investments Inc.

You can get additional copies of these Financial Statements at your request, and at no cost, by calling 1-800-792-9355, by emailing service@ci.com, or by asking your representative.

This document, and other information about the Funds, is available at www.ci.com or at www.sedar.com.

For more information, please visit www.ci.com.

SA_E 11/22