

ANNUAL
FINANCIAL
STATEMENTS
2023

MARCH 31, 2023

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Independent auditor's report

To the Unitholders of

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CI Global Dividend Fund
CI Global Resource Fund
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CI Select Global Equity Fund
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CI Munro Global Growth Equity Fund
CI Tech Giants Covered Call Fund
CI U.S. Stock Selection Fund
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[collectively, the “Funds”]



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Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at March 31, 2023 and 2022 [as applicable], and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at March 31, 2023 and 2022 [as applicable], and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for opinion

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

Other information

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

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

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

Responsibilities of management and those charged with governance for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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



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

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

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

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

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

Ernst + Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
June 22, 2023



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CI Portfolio Series Balanced Fund

Financial Statements

Statements of Financial Position

as at March 31

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

	2023	2022
Assets		
Current assets		
Investments	3,063,300	3,658,697
Investments pledged as collateral	-	-
Cash	42,441	34,827
Unrealized gain on futures and foreign currency forward contracts	1,017	1,526
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	337	1,110
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	142	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	4,292	-
Receivable for unit subscriptions	1,027	1,012
	3,112,556	3,697,172
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	629	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	-	-
Payable for unit redemptions	4,420	5,337
Distributions payable to holders of redeemable units	-	-
Management fees payable	117	-
Administration fees payable	12	-
Accounts payable and accrued liabilities	-	-
	5,178	6,936
Net assets attributable to holders of redeemable units	3,107,378	3,690,236

Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	1,767,710	2,122,900	27.22	29.49	64,941,944	71,991,443
Series AT5	2,822	4,168	5.29	6.07	533,001	687,058
Series AT8	1,724	2,105	3.22	3.82	535,172	550,659
Series E	91,569	127,284	8.80	9.53	10,411,320	13,356,786
Series EF	6,601	7,312	8.80	9.55	749,876	765,973
Series EFT5	1	259	5.92	6.78	208	38,145
Series EFT8	1	1	4.62	5.48	266	228
Series ET5	1,180	1,255	5.90	6.76	199,825	185,508
Series ET8	1	1	4.60	5.46	258	223
Series F	96,311	104,325	13.53	14.67	7,116,892	7,109,478
Series FT5	1,025	969	6.51	7.46	157,591	129,991
Series FT8	510	558	5.18	6.15	98,380	90,729
Series I	1,042,678	1,191,500	28.87	31.34	36,117,602	38,021,759
Series O	82,560	113,249	10.69	11.60	7,723,531	9,761,448
Series OT5	569	614	5.86	6.72	96,982	91,329
Series OT8	333	486	4.58	5.43	72,655	89,529
Series P	11,781	13,248	9.34	10.16	1,261,022	1,304,588
Series PT5	1	1	6.89	7.90	183	162
Series PT8	1	1	5.69	6.76	222	188

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

CI Portfolio Series Balanced Fund

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	13,920	17,314
Interest for distribution purposes	3,596	125
Income distributions from investments	49,555	43,750
Capital gain distributions from investments	43,005	170,047
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	7,521	167,331
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(160,659)	(197,751)
Total net gain (loss) on investments and derivatives	(43,062)	200,816
Other income		
Foreign exchange gain (loss) on cash	(92)	(931)
Commitment fee income	-	-
Securities lending revenue (Note 6)	66	780
Fees rebate	5,584	7,307
Other income	46	-
Total other income	5,604	7,156
Total income	(37,458)	207,972
Expenses		
Management fees (Note 5)	40,200	52,047
Administration fees (Note 5)	4,265	5,514
Commissions and other portfolio transaction costs	940	487
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	4	1
Withholding taxes	861	1,199
Harmonized sales tax	4,460	6,008
Other expenses	8	4
Total expenses	50,739	65,261
Increase (decrease) in net assets attributable to holders of redeemable units	(88,197)	142,711

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Series A	(67,357)	62,577	(0.99)	0.82	67,765,621	75,878,543
Series AT5	(133)	86	(0.20)	0.12	653,874	648,502
Series AT8	(67)	62	(0.13)	0.11	530,582	537,861
Series E	(4,079)	5,255	(0.35)	0.35	11,807,483	15,594,816
Series EF	(134)	376	(0.18)	0.44	738,249	868,156
Series EFT5	(5)	15	(0.13)	0.25	38,056	61,921
Series EFT8	-	-	(0.07)	0.21	243	207
Series ET5	(32)	39	(0.17)	0.22	189,368	177,245
Series ET8	-	-	(0.14)	0.14	237	204
Series F	(2,405)	3,737	(0.33)	0.53	7,306,197	7,008,708
Series FT5	(20)	34	(0.13)	0.28	152,864	121,805
Series FT8	(11)	27	(0.12)	0.29	92,614	90,752
Series I	(11,858)	62,887	(0.33)	1.63	36,438,403	38,528,534
Series O	(1,905)	7,010	(0.22)	0.63	8,707,203	11,151,130
Series OT5	(6)	30	(0.06)	0.35	92,809	86,548
Series OT8	(10)	26	(0.12)	0.31	84,199	87,191
Series P	(175)	550	(0.14)	0.46	1,287,185	1,203,940
Series PT5	-	-	(0.07)	0.39	169	147
Series PT8	-	-	(0.05)	0.33	201	169

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

CI Portfolio Series Balanced Fund

Financial Statements

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

	Series A		Series AT5		Series AT8	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	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	(67,357)	62,577	(133)	86	(67)	62
Distributions to holders of redeemable units						
From net investment income	(14,422)	(21,180)	(60)	(40)	(40)	(20)
From net realized gains	(76,149)	(129,728)	(317)	(243)	(213)	(123)
Return of capital	(317)	-	(1)	(215)	(1)	(183)
Total distributions to holders of redeemable units	(90,888)	(150,908)	(378)	(498)	(254)	(326)
Redeemable unit transactions						
Proceeds from redeemable units issued	133,399	286,601	276	1,835	156	413
Reinvestment of distributions to holders of redeemable units	88,618	150,271	204	266	107	135
Redemption of redeemable units	(418,962)	(599,878)	(1,315)	(1,157)	(323)	(553)
Net increase (decrease) from redeemable unit transactions	(196,945)	(163,006)	(835)	944	(60)	(5)
Net increase (decrease) in net assets attributable to holders of redeemable units	(355,190)	(251,337)	(1,346)	532	(381)	(269)
Net assets attributable to holders of redeemable units at the end of period/year	1,767,710	2,122,900	2,822	4,168	1,724	2,105

	Series E		Series EF		Series EFT5	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	127,284	164,046	7,312	9,206	259	472
Increase (decrease) in net assets attributable to holders of redeemable units	(4,079)	5,255	(134)	376	(5)	15
Distributions to holders of redeemable units						
From net investment income	(850)	(1,453)	(63)	(91)	(5)	(5)
From net realized gains	(4,488)	(8,898)	(333)	(555)	(23)	(32)
Return of capital	(19)	-	(1)	-	-	(22)
Total distributions to holders of redeemable units	(5,357)	(10,351)	(397)	(646)	(28)	(59)
Redeemable unit transactions						
Proceeds from redeemable units issued	1,975	6,127	900	531	-	-
Reinvestment of distributions to holders of redeemable units	5,162	10,347	375	590	-	-
Redemption of redeemable units	(33,416)	(48,140)	(1,455)	(2,745)	(225)	(169)
Net increase (decrease) from redeemable unit transactions	(26,279)	(31,666)	(180)	(1,624)	(225)	(169)
Net increase (decrease) in net assets attributable to holders of redeemable units	(35,715)	(36,762)	(711)	(1,894)	(258)	(213)
Net assets attributable to holders of redeemable units at the end of period/year	91,569	127,284	6,601	7,312	1	259

	Series EFT8		Series ET5		Series ET8	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	1	1	1,255	1,290	1	1
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	(32)	39	-	-
Distributions to holders of redeemable units						
From net investment income	-	-	(20)	(12)	-	-
From net realized gains	-	-	(107)	(75)	-	-
Return of capital	-	-	-	(65)	-	-
Total distributions to holders of redeemable units	-	-	(127)	(152)	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	2	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	82	79	-	-
Redemption of redeemable units	-	-	-	(1)	-	-
Net increase (decrease) from redeemable unit transactions	-	-	84	78	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	(75)	(35)	-	-
Net assets attributable to holders of redeemable units at the end of period/year	1	1	1,180	1,255	1	1

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

CI Portfolio Series Balanced Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd) for the period(s)/year(s) ended March 31 (in \$000's)

	Series F		Series FT5		Series FT8	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	104,325	99,272	969	936	558	454
Increase (decrease) in net assets attributable to holders of redeemable units	(2,405)	3,737	(20)	34	(11)	27
Distributions to holders of redeemable units						
From net investment income	(946)	(1,199)	(19)	(11)	(12)	(6)
From net realized gains	(4,995)	(7,342)	(102)	(67)	(64)	(39)
Return of capital	(21)	-	-	(49)	-	(50)
Total distributions to holders of redeemable units	(5,962)	(8,541)	(121)	(127)	(76)	(95)
Redeemable unit transactions						
Proceeds from redeemable units issued	22,171	30,299	168	139	14	244
Reinvestment of distributions to holders of redeemable units	5,621	8,124	36	36	26	39
Redemption of redeemable units	(27,439)	(28,566)	(7)	(49)	(1)	(111)
Net increase (decrease) from redeemable unit transactions	353	9,857	197	126	39	172
Net increase (decrease) in net assets attributable to holders of redeemable units	(8,014)	5,053	56	33	(48)	104
Net assets attributable to holders of redeemable units at the end of period/year	96,311	104,325	1,025	969	510	558

	Series I		Series O		Series OT5	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	1,191,500	1,283,475	113,249	138,421	614	625
Increase (decrease) in net assets attributable to holders of redeemable units	(11,858)	62,887	(1,905)	7,010	(6)	30
Distributions to holders of redeemable units						
From net investment income	(12,239)	(15,831)	(1,022)	(1,698)	(11)	(8)
From net realized gains	(64,621)	(96,968)	(5,397)	(10,400)	(60)	(47)
Return of capital	(269)	-	(23)	-	-	(31)
Total distributions to holders of redeemable units	(77,129)	(112,799)	(6,442)	(12,098)	(71)	(86)
Redeemable unit transactions						
Proceeds from redeemable units issued	58,456	77,136	2,014	10,944	-	-
Reinvestment of distributions to holders of redeemable units	77,035	112,756	6,442	12,098	39	53
Redemption of redeemable units	(195,326)	(231,955)	(30,798)	(43,126)	(7)	(8)
Net increase (decrease) from redeemable unit transactions	(59,835)	(42,063)	(22,342)	(20,084)	32	45
Net increase (decrease) in net assets attributable to holders of redeemable units	(148,822)	(91,975)	(30,689)	(25,172)	(45)	(11)
Net assets attributable to holders of redeemable units at the end of period/year	1,042,678	1,191,500	82,560	113,249	569	614

	Series OT8		Series P		Series PT5	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	486	683	13,248	12,411	1	1
Increase (decrease) in net assets attributable to holders of redeemable units	(10)	26	(175)	550	-	-
Distributions to holders of redeemable units						
From net investment income	(10)	(6)	(136)	(164)	-	-
From net realized gains	(54)	(38)	(716)	(1,007)	-	-
Return of capital	-	(42)	(3)	-	-	-
Total distributions to holders of redeemable units	(64)	(86)	(855)	(1,171)	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	1,085	2,140	-	-
Reinvestment of distributions to holders of redeemable units	41	58	855	1,171	-	-
Redemption of redeemable units	(120)	(195)	(2,377)	(1,853)	-	-
Net increase (decrease) from redeemable unit transactions	(79)	(137)	(437)	1,458	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(153)	(197)	(1,467)	837	-	-
Net assets attributable to holders of redeemable units at the end of period/year	333	486	11,781	13,248	1	1

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

CI Portfolio Series Balanced Fund

Financial Statements

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

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

	Series PT8		Total Fund	
	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	1	1	3,690,236	4,091,542
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	(88,197)	142,711
Distributions to holders of redeemable units				
From net investment income	-	-	(29,855)	(41,724)
From net realized gains	-	-	(157,639)	(255,562)
Return of capital	-	-	(655)	(657)
Total distributions to holders of redeemable units	-	-	(188,149)	(297,943)
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	220,616	416,409
Reinvestment of distributions to holders of redeemable units	-	-	184,643	296,023
Redemption of redeemable units	-	-	(711,771)	(958,506)
Net increase (decrease) from redeemable unit transactions	-	-	(306,512)	(246,074)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	(582,858)	(401,306)
Net assets attributable to holders of redeemable units at the end of period/year	1	1	3,107,378	3,690,236

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

CI Portfolio Series Balanced Fund

Financial Statements

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(88,197)	142,711
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(7,521)	(167,331)
Unrealized foreign exchange (gain) loss on cash	7	1
Commissions and other portfolio transaction costs	940	487
Change in unrealized (appreciation) depreciation in value of investments and derivatives	160,659	197,751
Proceeds from sale and maturity of investments and derivatives	1,889,344	1,243,094
Purchase of investments and derivatives	(1,360,217)	(661,644)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(92,560)	(213,797)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(142)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	117	-
Increase (decrease) in administration fees payable	12	-
Change in other accounts receivable and payable	773	-
Net cash from (used in) operating activities	503,215	541,272
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,510)	(1,920)
Proceeds from issuance of redeemable units	160,961	325,501
Amounts paid on redemption of redeemable units	(653,045)	(865,443)
Net cash from (used in) financing activities	(495,594)	(541,862)
Unrealized foreign exchange gain (loss) on cash	(7)	(1)
Net increase (decrease) in cash	7,621	(590)
Cash (bank overdraft), beginning of period/year	34,827	35,418
Cash (bank overdraft), end of period/year	42,441	34,827
Supplementary Information:		
Dividends received, net of withholding tax*	13,060	16,318
Interest received, net of withholding tax*	3,454	45
Dividends paid*	-	-
Interest paid*	(4)	1
Tax recoverable (paid)	-	-

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

CI Portfolio Series Balanced Fund

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FUND(S)			
	1,364,152	CI American Small Companies Corporate Class (I Shares)	50,544,272	57,447,437	
	45,828,148	CI Canadian Bond Fund (Series I)	461,632,570	431,334,529	
	17,051,643	CI Canadian Core Plus Bond Fund (Series I)	151,474,635	134,827,338	
	5,351,297	CI Canadian Dividend Fund (Series I)	110,895,052	130,406,303	
	2,549,858	CI Canadian Equity Corporate Class (I Shares)	55,289,919	60,234,784	
	6,125,362	CI Canadian Equity Income Private Trust (Series I)	66,675,767	67,788,773	
	580,737	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	21,334,026	22,874,233	
	18,385,126	CI Corporate Bond Fund (Series I)	185,686,206	169,286,565	
	10,491,527	CI Emerging Markets Corporate Class (I Shares)	177,982,273	178,224,812	
	3,658,085	CI Global Bond Currency Neutral Fund (Series I)	36,942,515	37,325,635	
	4,964,021	CI Global Bond Fund (Series I)	40,810,149	37,535,445	
	7,700,808	CI International Equity Fund (Series I)	151,394,753	159,013,984	
	6,801,761	CI International Value Corporate Class (I Shares)	115,481,742	126,478,070	
	11,030,118	CI Munro Alternative Global Growth Fund (Series I)	120,263,323	141,328,906	
	199,353	CI Precious Metals Fund (Series I)	15,637,859	15,398,108	
USD	1,710,000	CI Private Markets Fund (Series I)	23,530,455	23,120,356	
	3,238,850	CI Select Canadian Equity Fund (Series I)	69,194,464	76,059,535	
	6,259,419	CI Synergy Canadian Corporate Class (I Shares)	118,529,919	136,347,052	
USD	3,906,126	CI U.S. Income US\$ Fund (Series I)	51,551,621	50,637,403	
	2,134,749	CI U.S. Stock Selection Corporate Class (I Shares)	74,888,557	80,594,667	
	1,703,179	US Equity Value Pool (Series I)	64,303,642	64,460,729	
			2,164,043,719	2,200,724,664	70.82
		EXCHANGE-TRADED FUND(S)			
	1,938,450	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	36,733,628	36,171,477	
	935,127	CI Auspice Broad Commodity ETF (Hedged Common Units)	18,682,019	19,151,401	
	4,974,130	CI Energy Giants Covered Call ETF (Unhedged Common Units)	31,934,142	36,510,114	
	6,554,894	CI Enhanced Government Bond ETF (Common Units)	68,874,620	66,597,723	
	11,433,857	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	109,828,858	109,765,027	
	761,064	CI Global Financial Sector ETF (Common Units)	20,285,646	15,403,935	
	908,700	CI Health Care Giants Covered Call ETF (Unhedged Common Units)	11,654,895	11,336,033	
	3,516,965	CI Morningstar Canada Momentum Index ETF (Common Units)	79,244,358	87,924,125	
	1,806,436	CI Morningstar Canada Value Index ETF (Common Units)	39,115,732	37,104,195	
	3,246,895	CI Morningstar International Value Index ETF (Unhedged Common Units)	79,092,728	83,558,843	
	2,146,038	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	72,685,852	73,823,707	
	2,904,320	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	75,344,571	77,254,912	
USD	1,452,004	iShares China Large-Cap ETF	52,702,737	57,949,182	
USD	102,038	iShares Russell 1000 Value ETF	20,203,216	20,997,317	
	1,886,132	iShares S&P/TSX Capped Energy Index ETF	27,224,798	27,914,754	
USD	450,027	iShares TIPS Bond ETF	72,113,809	67,055,317	
USD	95,747	VanEck Semiconductor ETF	33,412,920	34,057,331	
			849,134,529	862,575,393	27.76
		Total Investment Portfolio before Commissions and other portfolio transaction costs	3,013,178,248	3,063,300,057	98.58
		Commissions and other portfolio transaction costs	(730,087)		
		Total Investment Portfolio before Derivative Instruments	3,012,448,161	3,063,300,057	98.58
		Foreign Currency Forward Contract(s)		388,230	0.01
		Total Investment Portfolio	3,012,448,161	3,063,688,287	98.59
		Other Net Assets (Liabilities)		43,689,609	1.41
		Net Assets Attributable to Holders of Redeemable Units		3,107,377,896	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 March 31, 2023 (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	April 18, 2023	CAD	17,863,710	USD	13,194,358	1.35	36,103
Bank of Montreal	A-1	May 15, 2023	CAD	301,187	USD	224,359	1.34	(1,819)
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	1,059,334	USD	779,539	1.36	6,534
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	271,250	USD	203,811	1.33	(4,006)
Canadian Imperial Bank of Commerce	A-1	June 14, 2023	CAD	4,942,982	USD	3,639,234	1.36	30,618
Citigroup Inc.	A-2	April 18, 2023	CAD	11,160,407	USD	8,246,474	1.35	18,153
Citigroup Inc.	A-2	April 18, 2023	CAD	9,232,571	USD	6,881,500	1.34	(65,393)
Citigroup Inc.	A-2	May 15, 2023	CAD	279,346	USD	207,750	1.34	(1,230)
Citigroup Inc.	A-2	May 15, 2023	USD	5,394,400	CAD	7,198,707	0.75	86,662
Citigroup Inc.	A-2	June 14, 2023	CAD	4,944,372	USD	3,639,234	1.36	32,008
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	9,230,303	USD	6,881,500	1.34	(67,662)
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	10,474,453	USD	7,831,220	1.34	(106,730)
Goldman Sachs Group Inc.	A-2	April 18, 2023	USD	7,643,881	CAD	10,164,557	0.75	163,501
Goldman Sachs Group Inc.	A-2	April 18, 2023	USD	3,709,000	CAD	5,049,798	0.73	(38,369)
Goldman Sachs Group Inc.	A-2	May 15, 2023	CAD	271,796	USD	203,811	1.33	(3,459)
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	13,135,132	USD	9,607,000	1.37	167,269
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	5,184,795	USD	3,776,500	1.37	87,143
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	3,707,310	USD	2,729,425	1.36	23,037
HSBC Holdings PLC	A-2	April 18, 2023	CAD	17,854,210	USD	13,194,358	1.35	26,603
HSBC Holdings PLC	A-2	April 18, 2023	CAD	97,865	USD	72,395	1.35	48
HSBC Holdings PLC	A-2	May 15, 2023	CAD	373,573	USD	278,737	1.34	(2,873)
HSBC Holdings PLC	A-2	May 15, 2023	USD	4,413,600	CAD	5,890,458	0.75	70,298
HSBC Holdings PLC	A-2	June 14, 2023	CAD	2,472,243	USD	1,819,617	1.36	16,060
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	11,732,031	USD	8,743,000	1.34	(81,107)
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	11,011,269	USD	8,246,474	1.34	(130,985)
Morgan Stanley	A-2	May 15, 2023	CAD	270,938	USD	203,811	1.33	(4,317)
Morgan Stanley	A-2	June 14, 2023	CAD	2,505,538	USD	1,843,944	1.36	16,518
Royal Bank of Canada	A-1+	April 18, 2023	CAD	10,475,314	USD	7,831,220	1.34	(105,868)
Royal Bank of Canada	A-1+	April 18, 2023	USD	4,575,119	CAD	6,083,940	0.75	97,750
Royal Bank of Canada	A-1+	April 18, 2023	USD	7,510,000	CAD	10,159,821	0.74	(12,656)
Royal Bank of Canada	A-1+	May 15, 2023	CAD	279,614	USD	207,750	1.35	(961)
Royal Bank of Canada	A-1+	June 14, 2023	CAD	5,184,533	USD	3,776,500	1.37	86,882
Royal Bank of Canada	A-1+	June 14, 2023	CAD	2,473,651	USD	1,819,617	1.36	17,469
Toronto-Dominion Bank	A-1+	April 18, 2023	CAD	11,159,541	USD	8,246,474	1.35	17,287
Toronto-Dominion Bank	A-1+	May 15, 2023	CAD	301,126	USD	224,359	1.34	(1,881)
Toronto-Dominion Bank	A-1+	June 14, 2023	CAD	2,506,622	USD	1,843,944	1.36	17,603
Total Foreign Currency Forward Contract(s) Value								388,230

*Credit rating provided by S&P Global Ratings.

CI Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2023

	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	1,017	(417)	-	600
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,017	(417)	-	600
Derivative liabilities - Foreign currency forward contracts	(629)	417	-	(212)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(629)	417	-	(212)

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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2023

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 Emerging Markets Corporate Class	604,260	178,225	29.5
CI International Value Corporate Class	440,541	126,478	28.7
CI Global Bond Currency Neutral Fund	130,309	37,326	28.6
CI Morningstar International Value Index ETF	312,144	83,559	26.8
CI American Small Companies Corporate Class	224,022	57,447	25.6
CI Canadian Equity Income Private Trust	330,137	67,789	20.5
CI U.S. Income US\$ Fund	253,799	50,637	20.0
CI Synergy Canadian Corporate Class	684,881	136,347	19.9
CI WisdomTree Japan Equity Index ETF	456,759	77,255	16.9
CI U.S. Stock Selection Corporate Class	489,453	80,595	16.5
CI Auspice Broad Commodity ETF	116,717	19,151	16.4
CI International Equity Fund	993,649	159,014	16.0
CI Global Bond Fund	236,262	37,535	15.9
CI Morningstar Canada Momentum Index ETF	621,573	87,924	14.1
CI WisdomTree Canada Quality Dividend Growth Index ETF	529,530	73,824	13.9
CI Canadian Bond Fund	3,341,853	431,335	12.9
US Equity Value Pool	506,846	64,461	12.7
CI Private Markets Fund	199,700	23,120	11.6
CI Canadian Core Plus Bond Fund	1,186,982	134,827	11.4
CI Corporate Bond Fund	1,577,253	169,287	10.7
CI Morningstar Canada Value Index ETF	403,188	37,104	9.2
CI Munro Alternative Global Growth Fund	1,557,336	141,329	9.1
CI Enhanced Government Bond ETF	729,060	66,598	9.1
CI Enhanced Short Duration Bond Fund	1,349,977	109,765	8.1
CI Canadian Dividend Fund	1,762,666	130,406	7.4
CI Health Care Giants Covered Call ETF	154,435	11,336	7.3
CI Energy Giants Covered Call ETF	514,367	36,510	7.1
CI Alternative Investment Grade Credit Fund	598,480	36,172	6.0
CI Precious Metals Fund	270,947	15,398	5.7
CI Canadian Equity Corporate Class	1,482,308	60,235	4.1
CI Select Canadian Equity Fund	2,751,031	76,060	2.8
CI Global Financial Sector ETF	677,524	15,404	2.3
CI Canadian Small/Mid Cap Equity Income Fund	1,199,516	22,874	1.9
iShares S&P/TSX Capped Energy Index ETF	1,938,800	27,915	1.4
iShares China Large-Cap ETF	7,803,468	57,949	0.7
VanEck Semiconductor ETF	10,781,229	34,057	0.3
iShares TIPS Bond ETF	30,787,500	67,055	0.2
iShares Russell 1000 Value ETF	68,314,053	20,997	-

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

CI Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

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

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	931	478
Soft dollar commissions [†]	337	199

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended March 31

	Series A		Series AT5		Series AT8		Series E	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	71,991,443	77,226,547	687,058	547,358	550,659	549,761	13,356,786	16,508,104
Redeemable units issued	4,854,409	9,178,007	50,576	271,268	46,324	95,652	223,884	628,024
Redeemable units issued for reinvested distributions	3,338,302	4,922,373	38,212	41,442	32,526	32,719	602,159	1,049,471
Redeemable units redeemed	(15,242,210)	(19,335,484)	(242,845)	(173,010)	(94,337)	(127,473)	(3,771,509)	(4,828,813)
Number of redeemable units at the end of period/year	64,941,944	71,991,443	533,001	687,058	535,172	550,659	10,411,320	13,356,786

	Series EF		Series EFT5		Series EFT8		Series ET5	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	765,973	924,234	38,145	63,503	228	195	185,508	174,121
Redeemable units issued	104,394	52,160	15	-	-	-	451	423
Redeemable units issued for reinvested distributions	43,813	59,879	24	57	38	33	13,866	11,146
Redeemable units redeemed	(164,304)	(270,300)	(37,976)	(25,415)	-	-	-	(182)
Number of redeemable units at the end of period/year	749,876	765,973	208	38,145	266	228	199,825	185,508

	Series ET8		Series F		Series FT5		Series FT8	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	223	193	7,109,478	6,482,911	129,991	114,482	90,729	65,421
Redeemable units issued	-	-	1,586,452	1,931,044	23,112	16,745	2,666	34,737
Redeemable units issued for reinvested distributions	35	30	427,435	536,620	5,571	4,570	5,095	5,993
Redeemable units redeemed	-	-	(2,006,473)	(1,841,097)	(1,083)	(5,806)	(110)	(15,422)
Number of redeemable units at the end of period/year	258	223	7,116,892	7,109,478	157,591	129,991	98,380	90,729

	Series I		Series O		Series OT5		Series OT8	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	38,021,759	39,207,728	9,761,448	11,424,558	91,329	84,823	89,529	111,214
Redeemable units issued	1,989,079	2,306,634	186,652	867,190	-	-	-	-
Redeemable units issued for reinvested distributions	2,755,217	3,499,660	621,997	1,014,059	6,825	7,594	8,867	9,918
Redeemable units redeemed	(6,648,453)	(6,992,263)	(2,846,566)	(3,544,359)	(1,172)	(1,088)	(25,741)	(31,603)
Number of redeemable units at the end of period/year	36,117,602	38,021,759	7,723,531	9,761,448	96,982	91,329	72,655	89,529

[†]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

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

for the period(s)/year(s) ended March 31

	Series P		Series PT5		Series PT8	
	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	1,304,588	1,170,132	162	141	188	159
Redeemable units issued	113,823	193,871	-	-	-	-
Redeemable units issued for reinvested distributions	94,401	112,137	21	21	34	29
Redeemable units redeemed	(251,790)	(171,552)	-	-	-	-
Number of redeemable units at the end of period/year	1,261,022	1,304,588	183	162	222	188

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

CI Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	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 March 31 (in \$000's)

	2023	2022
Loaned	-	24,837
Collateral (non-cash)	-	25,333

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	104	918
Charges	(38)	(138)
Securities lending revenue	66	780
Charges as a % of gross securities lending revenue	36.8	15.0

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

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

CI Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2023
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	36,172
CI American Small Companies Corporate Class (I Shares)	57,447
CI Auspice Broad Commodity ETF (Hedged Common Units)	19,151
CI Canadian Bond Fund (Series I)	431,335
CI Canadian Core Plus Bond Fund (Series I)	134,827
CI Canadian Dividend Fund (Series I)	130,406
CI Canadian Equity Corporate Class (I Shares)	60,235
CI Canadian Equity Income Private Trust (Series I)	67,789
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	22,874
CI Corporate Bond Fund (Series I)	169,287
CI Emerging Markets Corporate Class (I Shares)	178,225
CI Energy Giants Covered Call ETF (Unhedged Common Units)	36,510
CI Enhanced Government Bond ETF (Common Units)	66,598
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	109,765
CI Global Bond Currency Neutral Fund (Series I)	37,326
CI Global Bond Fund (Series I)	37,535
CI Global Financial Sector ETF (Common Units)	15,404
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	11,336
CI International Equity Fund (Series I)	159,014
CI International Value Corporate Class (I Shares)	126,478
CI Morningstar Canada Momentum Index ETF (Common Units)	87,924
CI Morningstar Canada Value Index ETF (Common Units)	37,104
CI Morningstar International Value Index ETF (Unhedged Common Units)	83,559
CI Munro Alternative Global Growth Fund (Series I)	141,329
CI Precious Metals Fund (Series I)	15,398
CI Private Markets Fund (Series I)	23,120
CI Select Canadian Equity Fund (Series I)	76,060
CI Synergy Canadian Corporate Class (I Shares)	136,347
CI U.S. Income US\$ Fund (Series I)	50,637
CI U.S. Stock Selection Corporate Class (I Shares)	80,595
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	73,824
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	77,255
US Equity Value Pool (Series I)	64,461

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

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

Investments	2022
CI American Small Companies Corporate Class (I Shares)	113,640
CI Canadian Bond Fund (Series I)	393,992
CI Canadian Core Plus Bond Fund (Series I)	76,013
CI Canadian Dividend Fund (Series I)	221,765
CI Canadian Equity Corporate Class (I Shares)	110,677
CI Canadian Equity Income Fund (Series I)	110,773
CI Corporate Bond Fund (Series I)	152,095
CI Emerging Markets Corporate Class (I Shares)	159,469
CI Energy Giants Covered Call ETF (Unhedged Common Units)	69,531
CI Enhanced Government Bond ETF (Common Units)	80,848
CI Global Bond Fund (Series I)	74,862
CI Global Financial Sector ETF (Common Units)	39,216
CI Gold+ Giants Covered Call ETF (Common Units)	30,205
CI Income Fund (Series I)	95,521
CI International Equity Fund (Series I)	149,420
CI International Value Corporate Class (I Shares)	148,601
CI Morningstar Canada Momentum Index ETF (Common Units)	163,793
CI Morningstar Canada Value Index ETF (Common Units)	33,355
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	35,530
CI Morningstar International Value Index ETF (Unhedged Common Units)	106,728
CI Munro Alternative Global Growth Fund (Series I)	205,231
CI Precious Metals Fund (Series I)	23,514
CI Select Canadian Equity Fund (Series I)	136,139
CI Select U.S. Equity Managed Fund (Series I)	230,142
CI Synergy Canadian Corporate Class (I Shares)	238,268
CI U.S. Income US\$ Fund (Series I)	97,391
CI U.S. Stock Selection Corporate Class (I Shares)	89,857
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	44,288
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	75,339

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

CI Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2023

Funds	Net Assets (%)
CI Canadian Bond Fund (Series I)	13.87
CI Emerging Markets Corporate Class (I Shares)	5.73
CI Corporate Bond Fund (Series I)	5.45
CI International Equity Fund (Series I)	5.12
CI Munro Alternative Global Growth Fund (Series I)	4.55
CI Synergy Canadian Corporate Class (I Shares)	4.39
CI Canadian Core Plus Bond Fund (Series I)	4.34
CI Canadian Dividend Fund (Series I)	4.20
CI International Value Corporate Class (I Shares)	4.07
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	3.53
CI Morningstar Canada Momentum Index ETF (Common Units)	2.83
CI Morningstar International Value Index ETF (Unhedged Common Units)	2.69
CI U.S. Stock Selection Corporate Class (I Shares)	2.59
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2.49
CI Select Canadian Equity Fund (Series I)	2.45
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2.38
CI Canadian Equity Income Private Trust (Series I)	2.18
iShares TIPS Bond ETF	2.16
CI Enhanced Government Bond ETF (Common Units)	2.14
US Equity Value Pool (Series I)	2.07
CI Canadian Equity Corporate Class (I Shares)	1.94
iShares China Large-Cap ETF	1.86
CI American Small Companies Corporate Class (I Shares)	1.85
CI U.S. Income US\$ Fund (Series I)	1.63
Other Net Assets (Liabilities)	1.41
CI Global Bond Fund (Series I)	1.21
CI Global Bond Currency Neutral Fund (Series I)	1.20
CI Morningstar Canada Value Index ETF (Common Units)	1.19
CI Energy Giants Covered Call ETF (Unhedged Common Units)	1.17
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	1.16
VanEck Semiconductor ETF	1.10
iShares S&P/TSX Capped Energy Index ETF	0.90
CI Private Markets Fund (Series I)	0.74
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	0.74
iShares Russell 1000 Value ETF	0.68
CI Auspice Broad Commodity ETF (Hedged Common Units)	0.62
CI Global Financial Sector ETF (Common Units)	0.50
CI Precious Metals Fund (Series I)	0.50
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	0.36
Foreign Currency Forward Contract(s)	0.01
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 March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2023, 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 \$306,330,000 (March 31, 2022 - \$365,870,000). In practice, the actual results may differ from this analysis and the difference may be material.

CI Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

Currency Risk

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

as at March 31, 2023[~]

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	254,797	(125,822)	128,975	4.2
Total	254,797	(125,822)	128,975	4.2

as at March 31, 2022[~]

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (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 March 31, 2023, 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 \$12,898,000 (March 31, 2022 - \$21,266,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	2,177,605	-	23,120	2,200,725
Exchange-Traded Fund(s)	862,575	-	-	862,575
Foreign currency forward contract(s), net	-	388	-	388
Total	3,040,180	388	23,120	3,063,688

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 years ended March 31, 2023 and 2022.

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

CI Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

Level 3 Reconciliation

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

for the period/year ended March 31, 2023

	Balance at Mar. 31, 2022 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Mar. 31, 2023 (in \$000's)
Long Position(s)/Assets:								
Fund(s)	-	23,530	-	-	-	-	(410)	23,120
Total	-	23,530	-	-	-	-	(410)	23,120

*Change in unrealized gain (loss) related to investments held at March 31, 2023 was (\$410,099).

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at March 31, 2023.

CI Portfolio Series Balanced Growth Fund

Financial Statements

Statements of Financial Position

as at March 31

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

	2023	2022
Assets		
Current assets		
Investments	1,677,671	1,867,664
Investments pledged as collateral	-	-
Cash	22,949	32,309
Unrealized gain on futures and foreign currency forward contracts	743	733
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	184	594
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	77	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	4,003	-
Receivable for unit subscriptions	570	700
	1,706,197	1,902,000
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	493	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	-	-
Payable for unit redemptions	2,375	1,169
Distributions payable to holders of redeemable units	5	-
Management fees payable	64	-
Administration fees payable	7	-
Accounts payable and accrued liabilities	-	-
	2,944	1,900
Net assets attributable to holders of redeemable units	1,703,253	1,900,100

Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	968,411	1,102,091	15.22	16.81	63,613,929	65,549,498
Series AT5	2,636	3,473	5.53	6.46	476,718	537,354
Series AT6	306	452	6.41	7.58	47,633	59,587
Series AT8	207	279	3.37	4.08	61,308	68,375
Series E	43,898	53,218	8.73	9.65	5,026,553	5,516,155
Series EF	2,819	3,591	8.75	9.67	322,257	371,220
Series EFT5	47	50	5.87	6.86	7,977	7,327
Series EFT8	31	37	4.57	5.54	6,701	6,655
Series ET5	1	1	5.84	6.83	215	188
Series ET8	1	1	4.56	5.52	276	234
Series F	52,305	48,899	14.76	16.32	3,544,548	2,996,426
Series FT8	199	482	3.87	4.69	51,438	102,881
Series I	576,222	625,151	12.56	13.91	45,882,322	44,947,160
Series O	46,810	51,954	10.85	12.01	4,315,750	4,327,262
Series OT5	1	1	5.85	6.85	229	197
Series OT8	94	102	4.57	5.54	20,605	18,477
Series P	9,264	10,317	9.20	10.18	1,007,171	1,013,446
Series PT8	1	1	5.59	6.78	238	198

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

CI Portfolio Series Balanced Growth Fund

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	7,333	8,801
Interest for distribution purposes	1,895	62
Income distributions from investments	22,452	16,941
Capital gain distributions from investments	47,396	92,120
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	2,011	84,885
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(101,977)	(80,813)
Total net gain (loss) on investments and derivatives	(20,890)	121,996
Other income		
Foreign exchange gain (loss) on cash	545	(417)
Commitment fee income	-	-
Securities lending revenue (Note 6)	21	236
Fees rebate	3,159	3,743
Other income	18	-
Total other income	3,743	3,562
Total income	(17,147)	125,558
Expenses		
Management fees (Note 5)	21,196	24,940
Administration fees (Note 5)	2,456	2,873
Commissions and other portfolio transaction costs	519	168
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	7	-
Withholding taxes	410	410
Harmonized sales tax	2,304	2,824
Other expenses	9	1
Total expenses	26,902	31,217
Increase (decrease) in net assets attributable to holders of redeemable units	(44,049)	94,341

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Series A	(34,994)	44,184	(0.55)	0.69	63,873,629	64,485,517
Series AT5	(123)	186	(0.24)	0.31	518,764	589,032
Series AT6	(21)	22	(0.42)	0.33	48,926	67,486
Series AT8	(10)	10	(0.15)	0.18	66,423	58,461
Series E	(1,610)	2,559	(0.31)	0.45	5,275,613	5,648,149
Series EF	(110)	153	(0.31)	0.45	352,078	346,856
Series EFT5	(1)	3	(0.13)	0.37	7,513	6,868
Series EFT8	(1)	(1)	(0.13)	(0.72)	6,672	1,709
Series ET5	-	-	(0.19)	0.27	199	175
Series ET8	-	-	(0.15)	0.22	251	213
Series F	(820)	2,117	(0.24)	0.78	3,440,668	2,708,165
Series FT8	(16)	22	(0.16)	0.23	98,589	95,111
Series I	(5,602)	41,139	(0.12)	0.94	45,311,534	43,985,674
Series O	(623)	3,316	(0.15)	0.78	4,284,879	4,248,081
Series OT5	-	-	(0.05)	0.43	208	179
Series OT8	(1)	6	(0.06)	0.37	19,177	17,129
Series P	(117)	625	(0.12)	0.64	994,794	975,333
Series PT8	-	-	(0.06)	0.43	213	177

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

CI Portfolio Series Balanced Growth Fund

Financial Statements

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

	Series A		Series AT5		Series AT6	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	1,102,091	1,135,833	3,473	4,359	452	611
Increase (decrease) in net assets attributable to holders of redeemable units	(34,994)	44,184	(123)	186	(21)	22
Distributions to holders of redeemable units						
From net investment income	(6,055)	(9,382)	(34)	(34)	(4)	(5)
From net realized gains	(59,586)	(75,261)	(331)	(270)	(39)	(37)
Return of capital	(140)	-	(1)	(203)	-	(33)
Total distributions to holders of redeemable units	(65,781)	(84,643)	(366)	(507)	(43)	(75)
Redeemable unit transactions						
Proceeds from redeemable units issued	79,504	135,339	72	233	-	-
Reinvestment of distributions to holders of redeemable units	64,470	84,294	133	207	24	42
Redemption of redeemable units	(176,879)	(212,916)	(553)	(1,005)	(106)	(148)
Net increase (decrease) from redeemable unit transactions	(32,905)	6,717	(348)	(565)	(82)	(106)
Net increase (decrease) in net assets attributable to holders of redeemable units	(133,680)	(33,742)	(837)	(886)	(146)	(159)
Net assets attributable to holders of redeemable units at the end of period/year	968,411	1,102,091	2,636	3,473	306	452

	Series AT8		Series E		Series EF	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	279	287	53,218	59,845	3,591	3,405
Increase (decrease) in net assets attributable to holders of redeemable units	(10)	10	(1,610)	2,559	(110)	153
Distributions to holders of redeemable units						
From net investment income	(3)	(2)	(298)	(482)	(21)	(39)
From net realized gains	(34)	(13)	(2,929)	(3,870)	(203)	(311)
Return of capital	-	(21)	(7)	-	-	-
Total distributions to holders of redeemable units	(37)	(36)	(3,234)	(4,352)	(224)	(350)
Redeemable unit transactions						
Proceeds from redeemable units issued	1	122	1,292	1,725	306	898
Reinvestment of distributions to holders of redeemable units	15	12	3,158	4,352	219	341
Redemption of redeemable units	(41)	(116)	(8,926)	(10,911)	(963)	(856)
Net increase (decrease) from redeemable unit transactions	(25)	18	(4,476)	(4,834)	(438)	383
Net increase (decrease) in net assets attributable to holders of redeemable units	(72)	(8)	(9,320)	(6,627)	(772)	186
Net assets attributable to holders of redeemable units at the end of period/year	207	279	43,898	53,218	2,819	3,591

	Series EFT5		Series EFT8		Series ET5	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	50	50	37	1	1	1
Increase (decrease) in net assets attributable to holders of redeemable units	(1)	3	(1)	(1)	-	-
Distributions to holders of redeemable units						
From net investment income	(1)	(1)	(1)	-	-	-
From net realized gains	(6)	(4)	(5)	-	-	-
Return of capital	-	(3)	-	(1)	-	-
Total distributions to holders of redeemable units	(7)	(8)	(6)	(1)	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	-	38	-	-
Reinvestment of distributions to holders of redeemable units	5	5	1	-	-	-
Redemption of redeemable units	-	-	-	-	-	-
Net increase (decrease) from redeemable unit transactions	5	5	1	38	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(3)	-	(6)	36	-	-
Net assets attributable to holders of redeemable units at the end of period/year	47	50	31	37	1	1

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

CI Portfolio Series Balanced Growth Fund

Financial Statements

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

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

	Series ET8		Series F		Series FT8	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	1	1	48,899	42,886	482	419
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	(820)	2,117	(16)	22
Distributions to holders of redeemable units						
From net investment income	-	-	(381)	(459)	(6)	(5)
From net realized gains	-	-	(3,748)	(3,678)	(60)	(41)
Return of capital	-	-	(9)	-	-	(39)
Total distributions to holders of redeemable units	-	-	(4,138)	(4,137)	(66)	(85)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	15,184	13,454	14	113
Reinvestment of distributions to holders of redeemable units	-	-	3,804	3,814	9	13
Redemption of redeemable units	-	-	(10,624)	(9,235)	(224)	-
Net increase (decrease) from redeemable unit transactions	-	-	8,364	8,033	(201)	126
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	3,406	6,013	(283)	63
Net assets attributable to holders of redeemable units at the end of period/year	1	1	52,305	48,899	199	482

	Series I		Series O		Series OT5	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	625,151	652,794	51,954	53,202	1	1
Increase (decrease) in net assets attributable to holders of redeemable units	(5,602)	41,139	(623)	3,316	-	-
Distributions to holders of redeemable units						
From net investment income	(4,829)	(7,088)	(386)	(579)	-	-
From net realized gains	(47,522)	(56,863)	(3,802)	(4,641)	-	-
Return of capital	(111)	-	(9)	-	-	-
Total distributions to holders of redeemable units	(52,462)	(63,951)	(4,197)	(5,220)	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	48,607	30,277	1,640	2,023	-	-
Reinvestment of distributions to holders of redeemable units	52,403	63,925	4,197	5,219	-	-
Redemption of redeemable units	(91,875)	(99,033)	(6,161)	(6,586)	-	-
Net increase (decrease) from redeemable unit transactions	9,135	(4,831)	(324)	656	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(48,929)	(27,643)	(5,144)	(1,248)	-	-
Net assets attributable to holders of redeemable units at the end of period/year	576,222	625,151	46,810	51,954	1	1

	Series OT8		Series P		Series PT8	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	102	103	10,317	9,692	1	1
Increase (decrease) in net assets attributable to holders of redeemable units	(1)	6	(117)	625	-	-
Distributions to holders of redeemable units						
From net investment income	(2)	(1)	(76)	(117)	-	-
From net realized gains	(15)	(9)	(747)	(936)	-	-
Return of capital	-	(8)	(2)	-	-	-
Total distributions to holders of redeemable units	(17)	(18)	(825)	(1,053)	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	915	2,322	-	-
Reinvestment of distributions to holders of redeemable units	12	13	817	1,043	-	-
Redemption of redeemable units	(2)	(2)	(1,843)	(2,312)	-	-
Net increase (decrease) from redeemable unit transactions	10	11	(111)	1,053	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(8)	(1)	(1,053)	625	-	-
Net assets attributable to holders of redeemable units at the end of period/year	94	102	9,264	10,317	1	1

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

CI Portfolio Series Balanced Growth Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd) for the period(s)/year(s) ended March 31 (in \$000's)

	Total Fund	
	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	1,900,100	1,963,491
Increase (decrease) in net assets attributable to holders of redeemable units	(44,049)	94,341
Distributions to holders of redeemable units		
From net investment income	(12,097)	(18,194)
From net realized gains	(119,027)	(145,934)
Return of capital	(279)	(308)
Total distributions to holders of redeemable units	(131,403)	(164,436)
Redeemable unit transactions		
Proceeds from redeemable units issued	147,535	186,544
Reinvestment of distributions to holders of redeemable units	129,267	163,280
Redemption of redeemable units	(298,197)	(343,120)
Net increase (decrease) from redeemable unit transactions	(21,395)	6,704
Net increase (decrease) in net assets attributable to holders of redeemable units	(196,847)	(63,391)
Net assets attributable to holders of redeemable units at the end of period/year	1,703,253	1,900,100

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

CI Portfolio Series Balanced Growth Fund

Financial Statements

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(44,049)	94,341
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,011)	(84,885)
Unrealized foreign exchange (gain) loss on cash	4	15
Commissions and other portfolio transaction costs	519	168
Change in unrealized (appreciation) depreciation in value of investments and derivatives	101,977	80,813
Proceeds from sale and maturity of investments and derivatives	1,197,454	498,024
Purchase of investments and derivatives	(1,042,350)	(300,322)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(69,848)	(109,061)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(77)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	64	-
Increase (decrease) in administration fees payable	7	-
Change in other accounts receivable and payable	410	(62)
Net cash from (used in) operating activities	142,100	179,031
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,133)	(1,156)
Proceeds from issuance of redeemable units	113,178	136,173
Amounts paid on redemption of redeemable units	(262,501)	(294,841)
Net cash from (used in) financing activities	(151,456)	(159,824)
Unrealized foreign exchange gain (loss) on cash	(4)	(15)
Net increase (decrease) in cash	(9,356)	19,207
Cash (bank overdraft), beginning of period/year	32,309	13,117
Cash (bank overdraft), end of period/year	22,949	32,309
Supplementary Information:		
Dividends received, net of withholding tax*	6,923	8,430
Interest received, net of withholding tax*	1,817	35
Dividends paid*	-	-
Interest paid*	(6)	-
Tax recoverable (paid)	-	-

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

CI Portfolio Series Balanced Growth Fund

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FUND(S)			
	860,957	CI American Small Companies Corporate Class (I Shares)	33,163,475	36,256,776	
	18,276,512	CI Canadian Bond Fund (Series I)	187,226,433	172,018,536	
	6,815,597	CI Canadian Core Plus Bond Fund (Series I)	58,350,752	53,890,927	
	3,448,556	CI Canadian Dividend Fund (Series I)	83,197,291	84,038,200	
	1,591,761	CI Canadian Equity Corporate Class (I Shares)	35,116,959	37,601,849	
	3,892,708	CI Canadian Equity Income Private Trust (Series I)	42,377,244	43,080,213	
	344,384	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	14,013,225	13,564,718	
	7,313,628	CI Corporate Bond Fund (Series I)	69,563,993	67,342,425	
	6,667,482	CI Emerging Markets Corporate Class (I Shares)	112,744,093	113,263,849	
	1,453,169	CI Global Bond Currency Neutral Fund (Series I)	14,675,366	14,827,560	
	1,971,831	CI Global Bond Fund (Series I)	14,986,650	14,910,000	
	4,920,320	CI International Equity Fund (Series I)	98,096,765	101,599,687	
	4,315,291	CI International Value Corporate Class (I Shares)	72,954,868	80,242,396	
	7,400,409	CI Munro Global Growth Equity Fund (Series I)	84,287,640	99,652,422	
	127,038	CI Precious Metals Fund (Series I)	10,024,079	9,812,444	
USD	930,000	CI Private Markets Fund (Series I)	12,797,265	12,574,229	
	2,099,548	CI Select Canadian Equity Fund (Series I)	44,251,240	49,304,731	
	3,980,534	CI Synergy Canadian Corporate Class (I Shares)	75,377,530	86,706,781	
USD	1,565,060	CI U.S. Income US\$ Fund (Series I)	19,790,769	20,288,798	
	1,207,187	CI U.S. Stock Selection Corporate Class (I Shares)	43,245,625	45,575,760	
	987,300	US Equity Value Pool (Series I)	37,134,955	37,366,649	
			1,163,376,217	1,193,918,950	70.1
		EXCHANGE-TRADED FUND(S)			
	769,700	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	14,585,815	14,362,602	
	591,746	CI Auspice Broad Commodity ETF (Hedged Common Units)	11,822,909	12,118,958	
	3,158,520	CI Energy Giants Covered Call ETF (Unhedged Common Units)	18,353,419	23,183,537	
	2,618,610	CI Enhanced Government Bond ETF (Common Units)	26,848,587	26,605,078	
	4,542,050	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	43,629,030	43,603,680	
	484,571	CI Global Financial Sector ETF (Common Units)	12,984,698	9,807,717	
	579,300	CI Health Care Giants Covered Call ETF (Unhedged Common Units)	7,430,044	7,226,768	
	2,275,972	CI Morningstar Canada Momentum Index ETF (Common Units)	50,716,261	56,899,299	
	1,142,067	CI Morningstar Canada Value Index ETF (Common Units)	24,711,070	23,458,056	
	2,074,630	CI Morningstar International Value Index ETF (Unhedged Common Units)	51,103,301	53,390,602	
	1,383,462	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	46,339,341	47,591,093	
	1,805,728	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	46,891,584	48,032,365	
USD	921,948	iShares China Large-Cap ETF	33,230,285	36,794,756	
USD	64,504	iShares Russell 1000 Value ETF	12,837,837	13,273,594	
	1,284,412	iShares S&P/TSX Capped Energy Index ETF	18,740,871	19,009,298	
USD	179,086	iShares TIPS Bond ETF	29,036,016	26,684,329	
USD	61,035	VanEck Semiconductor ETF	20,634,283	21,710,228	
			469,895,351	483,751,960	28.4
		Total Investment Portfolio before Commissions and other portfolio transaction costs	1,633,271,568	1,677,670,910	98.5
		Commissions and other portfolio transaction costs	(313,264)		
		Total Investment Portfolio before Derivative Instruments	1,632,958,304	1,677,670,910	98.5
		Foreign Currency Forward Contract(s)		249,790	0.01
		Total Investment Portfolio	1,632,958,304	1,677,920,700	98.51
		Other Net Assets (Liabilities)		25,332,491	1.49
		Net Assets Attributable to Holders of Redeemable Units		1,703,253,191	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 March 31, 2023 (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	April 18, 2023	CAD	14,207,593	USD	10,493,905	1.35	28,714
Bank of Montreal	A-1	May 15, 2023	CAD	239,544	USD	178,440	1.34	(1,447)
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	756,228	USD	556,490	1.36	4,664
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	215,734	USD	162,097	1.33	(3,186)
Canadian Imperial Bank of Commerce	A-1	June 14, 2023	CAD	3,528,652	USD	2,597,944	1.36	21,857
Citigroup Inc.	A-2	April 18, 2023	CAD	8,876,237	USD	6,558,691	1.35	14,437
Citigroup Inc.	A-2	April 18, 2023	CAD	6,841,749	USD	5,099,500	1.34	(48,459)
Citigroup Inc.	A-2	May 15, 2023	CAD	222,173	USD	165,230	1.34	(978)
Citigroup Inc.	A-2	May 15, 2023	USD	3,750,450	CAD	5,004,892	0.75	60,252
Citigroup Inc.	A-2	June 14, 2023	CAD	3,529,644	USD	2,597,944	1.36	22,849
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	6,840,068	USD	5,099,500	1.34	(50,141)
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	8,330,675	USD	6,228,426	1.34	(84,886)
Goldman Sachs Group Inc.	A-2	April 18, 2023	USD	5,401,200	CAD	7,182,322	0.75	115,530
Goldman Sachs Group Inc.	A-2	April 18, 2023	USD	3,715,000	CAD	5,057,967	0.73	(38,431)
Goldman Sachs Group Inc.	A-2	May 15, 2023	CAD	216,168	USD	162,097	1.33	(2,751)
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	10,016,444	USD	7,326,000	1.37	127,555
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	3,838,656	USD	2,796,000	1.37	64,518
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	2,646,541	USD	1,948,458	1.36	16,445
HSBC Holdings PLC	A-2	April 18, 2023	CAD	14,200,038	USD	10,493,905	1.35	21,158
HSBC Holdings PLC	A-2	April 18, 2023	CAD	77,835	USD	57,578	1.35	38
HSBC Holdings PLC	A-2	May 15, 2023	CAD	297,115	USD	221,688	1.34	(2,285)
HSBC Holdings PLC	A-2	May 15, 2023	USD	3,068,550	CAD	4,095,334	0.75	48,875
HSBC Holdings PLC	A-2	June 14, 2023	CAD	1,764,862	USD	1,298,972	1.36	11,465
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	8,088,835	USD	6,028,000	1.34	(55,920)
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	8,757,623	USD	6,558,691	1.34	(104,177)
Morgan Stanley	A-2	May 15, 2023	CAD	215,486	USD	162,097	1.33	(3,434)
Morgan Stanley	A-2	June 14, 2023	CAD	1,788,631	USD	1,316,338	1.36	11,792
Royal Bank of Canada	A-1+	April 18, 2023	CAD	8,331,360	USD	6,228,426	1.34	(84,200)
Royal Bank of Canada	A-1+	April 18, 2023	USD	3,232,800	CAD	4,298,939	0.75	69,070
Royal Bank of Canada	A-1+	April 18, 2023	USD	5,923,000	CAD	8,012,865	0.74	(9,982)
Royal Bank of Canada	A-1+	May 15, 2023	CAD	222,386	USD	165,230	1.35	(765)
Royal Bank of Canada	A-1+	June 14, 2023	CAD	3,838,463	USD	2,796,000	1.37	64,324
Royal Bank of Canada	A-1+	June 14, 2023	CAD	1,765,868	USD	1,298,972	1.36	12,470
Toronto-Dominion Bank	A-1+	April 18, 2023	CAD	8,875,548	USD	6,558,691	1.35	13,749
Toronto-Dominion Bank	A-1+	May 15, 2023	CAD	239,495	USD	178,440	1.34	(1,496)
Toronto-Dominion Bank	A-1+	June 14, 2023	CAD	1,789,405	USD	1,316,338	1.36	12,566
Total Foreign Currency Forward Contract(s) Value								249,790

*Credit rating provided by S&P Global Ratings.

CI Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2023

	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	743	(332)	-	411
Derivative assets - Swaps and swaptions	-	-	-	-
Total	743	(332)	-	411
Derivative liabilities - Foreign currency forward contracts	(493)	332	-	(161)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(493)	332	-	(161)

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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2023

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	455,143	99,652	21.9
CI Emerging Markets Corporate Class	604,260	113,264	18.7
CI International Value Corporate Class	440,541	80,242	18.2
CI Morningstar International Value Index ETF	312,144	53,391	17.1
CI American Small Companies Corporate Class	224,022	36,257	16.2
CI Canadian Equity Income Private Trust	330,137	43,080	13.1
CI Synergy Canadian Corporate Class	684,881	86,707	12.7
CI Global Bond Currency Neutral Fund	130,309	14,828	11.4
CI WisdomTree Japan Equity Index ETF	456,759	48,032	10.5
CI Auspice Broad Commodity ETF	116,717	12,119	10.4
CI International Equity Fund	993,649	101,600	10.2
CI U.S. Stock Selection Corporate Class	489,453	45,576	9.3
CI Morningstar Canada Momentum Index ETF	621,573	56,899	9.2
CI WisdomTree Canada Quality Dividend Growth Index ETF	529,530	47,591	9.0
CI U.S. Income US\$ Fund	253,799	20,289	8.0
US Equity Value Pool	506,846	37,367	7.4
CI Global Bond Fund	236,262	14,910	6.3
CI Private Markets Fund	199,700	12,574	6.3
CI Morningstar Canada Value Index ETF	403,188	23,458	5.8
CI Canadian Bond Fund	3,341,853	172,018	5.2
CI Canadian Dividend Fund	1,762,666	84,038	4.8
CI Health Care Giants Covered Call ETF	154,435	7,227	4.7
CI Canadian Core Plus Bond Fund	1,186,982	53,891	4.5
CI Energy Giants Covered Call ETF	514,367	23,183	4.5
CI Corporate Bond Fund	1,577,253	67,342	4.3
CI Enhanced Government Bond ETF	729,060	26,605	3.7
CI Precious Metals Fund	270,947	9,812	3.6
CI Enhanced Short Duration Bond Fund	1,349,977	43,604	3.2
CI Canadian Equity Corporate Class	1,482,308	37,602	2.5
CI Alternative Investment Grade Credit Fund	598,480	14,363	2.4
CI Select Canadian Equity Fund	2,751,031	49,305	1.8
CI Global Financial Sector ETF	677,524	9,808	1.5
CI Canadian Small/Mid Cap Equity Income Fund	1,199,516	13,565	1.1
iShares S&P/TSX Capped Energy Index ETF	1,938,800	19,009	1.0
iShares China Large-Cap ETF	7,803,468	36,795	0.5
VanEck Semiconductor ETF	10,781,229	21,710	0.2
iShares TIPS Bond ETF	30,787,500	26,684	0.1
iShares Russell 1000 Value ETF	68,314,053	13,274	-

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

CI Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

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

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	514	164
Soft dollar commissions [†]	186	68

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended March 31

	Series A		Series AT5		Series AT6		Series AT8	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	65,549,498	64,945,967	537,354	617,489	59,587	72,974	68,375	62,454
Redeemable units issued	5,139,589	7,611,320	12,077	32,359	-	-	208	28,491
Redeemable units issued for reinvested distributions	4,376,474	4,868,387	24,161	30,378	3,747	5,160	4,476	2,746
Redeemable units redeemed	(11,451,632)	(11,876,176)	(96,874)	(142,872)	(15,701)	(18,547)	(11,751)	(25,316)
Number of redeemable units at the end of period/year	63,613,929	65,549,498	476,718	537,354	47,633	59,587	61,308	68,375

	Series E		Series EF		Series EFT5		Series EFT8	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	5,516,155	5,961,714	371,220	337,969	7,327	6,688	6,655	202
Redeemable units issued	147,429	178,098	34,039	83,235	-	-	-	6,416
Redeemable units issued for reinvested distributions	373,952	438,413	26,026	34,407	650	639	46	37
Redeemable units redeemed	(1,010,983)	(1,062,070)	(109,028)	(84,391)	-	-	-	-
Number of redeemable units at the end of period/year	5,026,553	5,516,155	322,257	371,220	7,977	7,327	6,701	6,655

	Series ET5		Series ET8		Series F		Series FT8	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	188	166	234	200	2,996,426	2,523,931	102,881	79,311
Redeemable units issued	-	-	-	-	992,966	775,821	3,453	20,968
Redeemable units issued for reinvested distributions	27	22	42	34	267,240	227,670	2,213	2,602
Redeemable units redeemed	-	-	-	-	(712,084)	(530,996)	(57,109)	-
Number of redeemable units at the end of period/year	215	188	276	234	3,544,548	2,996,426	51,438	102,881

	Series I		Series O		Series OT5		Series OT8	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	44,947,160	45,018,030	4,327,262	4,250,992	197	170	18,477	16,543
Redeemable units issued	3,719,017	2,011,900	146,616	158,631	-	-	-	-
Redeemable units issued for reinvested distributions	4,342,071	4,494,163	402,520	424,883	32	27	2,485	2,248
Redeemable units redeemed	(7,125,926)	(6,576,933)	(560,648)	(507,244)	-	-	(357)	(314)
Number of redeemable units at the end of period/year	45,882,322	44,947,160	4,315,750	4,327,262	229	197	20,605	18,477

[†]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

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

for the period(s)/year(s) ended March 31

	Series P		Series PT8	
	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	1,013,446	913,400	198	166
Redeemable units issued	98,573	211,441	-	-
Redeemable units issued for reinvested distributions	92,358	100,139	40	32
Redeemable units redeemed	(197,206)	(211,534)	-	-
Number of redeemable units at the end of period/year	1,007,171	1,013,446	238	198

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

CI Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	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 March 31 (in \$000's)

	2023	2022
Loaned	-	2,893
Collateral (non-cash)	-	2,951

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	35	278
Charges	(14)	(42)
Securities lending revenue	21	236
Charges as a % of gross securities lending revenue	39.9	15.1

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

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

CI Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2023
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	14,363
CI American Small Companies Corporate Class (I Shares)	36,257
CI Auspice Broad Commodity ETF (Hedged Common Units)	12,119
CI Canadian Bond Fund (Series I)	172,018
CI Canadian Core Plus Bond Fund (Series I)	53,891
CI Canadian Dividend Fund (Series I)	84,038
CI Canadian Equity Corporate Class (I Shares)	37,602
CI Canadian Equity Income Private Trust (Series I)	43,080
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	13,565
CI Corporate Bond Fund (Series I)	67,342
CI Emerging Markets Corporate Class (I Shares)	113,264
CI Energy Giants Covered Call ETF (Unhedged Common Units)	23,183
CI Enhanced Government Bond ETF (Common Units)	26,605
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	43,604
CI Global Bond Currency Neutral Fund (Series I)	14,828
CI Global Bond Fund (Series I)	14,910
CI Global Financial Sector ETF (Common Units)	9,808
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	7,227
CI International Equity Fund (Series I)	101,600
CI International Value Corporate Class (I Shares)	80,242
CI Morningstar Canada Momentum Index ETF (Common Units)	56,899
CI Morningstar Canada Value Index ETF (Common Units)	23,458
CI Morningstar International Value Index ETF (Unhedged Common Units)	53,391
CI Munro Global Growth Equity Fund (Series I)	99,652
CI Precious Metals Fund (Series I)	9,812
CI Private Markets Fund (Series I)	12,574
CI Select Canadian Equity Fund (Series I)	49,305
CI Synergy Canadian Corporate Class (I Shares)	86,707
CI U.S. Income US\$ Fund (Series I)	20,289
CI U.S. Stock Selection Corporate Class (I Shares)	45,576
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	47,591
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	48,032
US Equity Value Pool (Series I)	37,367

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

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

Investments	2022
CI Energy Giants Covered Call ETF (Unhedged Common Units)	43,491
CI Global Financial Sector ETF (Common Units)	28,237
CI Gold+ Giants Covered Call ETF (Common Units)	28,903
CI Morningstar Canada Momentum Index ETF (Common Units)	92,461
CI Morningstar Canada Value Index ETF (Common Units)	20,301
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	21,154
CI Morningstar International Value Index ETF (Unhedged Common Units)	64,461
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	21,337
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	45,401
CI American Small Companies Corporate Class (I Shares)	68,450
CI Canadian Bond Fund (Series I)	216,033
CI Canadian Equity Corporate Class (I Shares)	157,096
CI Canadian Equity Income Fund (Series I)	78,039
CI Canadian Small/Mid Cap Managed Fund (Series I)	89,165
CI Emerging Markets Corporate Class (I Shares)	89,699
CI Income Fund (Series I)	86,357
CI International Equity Fund (Series I)	86,906
CI International Value Corporate Class (I Shares)	58,474
CI Munro Global Growth Equity Fund (Series I)	126,127
CI Precious Metals Fund (Series I)	9,973
CI Select Canadian Equity Fund (Series I)	90,825
CI Select U.S. Equity Managed Fund (Series I)	114,219
CI Synergy Canadian Corporate Class (I Shares)	126,890
CI U.S. Stock Selection Corporate Class (I Shares)	28,465

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

CI Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2023

Funds	Net Assets (%)
CI Canadian Bond Fund (Series I)	10.11
CI Emerging Markets Corporate Class (I Shares)	6.65
CI International Equity Fund (Series I)	5.97
CI Munro Global Growth Equity Fund (Series I)	5.85
CI Synergy Canadian Corporate Class (I Shares)	5.09
CI Canadian Dividend Fund (Series I)	4.93
CI International Value Corporate Class (I Shares)	4.71
CI Corporate Bond Fund (Series I)	3.95
CI Morningstar Canada Momentum Index ETF (Common Units)	3.34
CI Canadian Core Plus Bond Fund (Series I)	3.16
CI Morningstar International Value Index ETF (Unhedged Common Units)	3.13
CI Select Canadian Equity Fund (Series I)	2.89
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2.82
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2.79
CI U.S. Stock Selection Corporate Class (I Shares)	2.68
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	2.56
CI Canadian Equity Income Private Trust (Series I)	2.53
CI Canadian Equity Corporate Class (I Shares)	2.21
US Equity Value Pool (Series I)	2.19
iShares China Large-Cap ETF	2.16
CI American Small Companies Corporate Class (I Shares)	2.13
iShares TIPS Bond ETF	1.57
CI Enhanced Government Bond ETF (Common Units)	1.56
Other Net Assets (Liabilities)	1.49
CI Morningstar Canada Value Index ETF (Common Units)	1.38
CI Energy Giants Covered Call ETF (Unhedged Common Units)	1.36
VanEck Semiconductor ETF	1.27
CI U.S. Income US\$ Fund (Series I)	1.19
iShares S&P/TSX Capped Energy Index ETF	1.12
CI Global Bond Fund (Series I)	0.88
CI Global Bond Currency Neutral Fund (Series I)	0.87
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	0.84
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	0.80
iShares Russell 1000 Value ETF	0.78
CI Private Markets Fund (Series I)	0.74
CI Auspice Broad Commodity ETF (Hedged Common Units)	0.71
CI Precious Metals Fund (Series I)	0.58
CI Global Financial Sector ETF (Common Units)	0.58
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	0.42
Foreign Currency Forward Contract(s)	0.01
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 March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2023, 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 \$167,767,000 (March 31, 2022 - \$186,766,000). In practice, the 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

Currency Risk

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

as at March 31, 2023[~]

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	132,133	(96,657)	35,476	2.1
Total	132,133	(96,657)	35,476	2.1

as at March 31, 2022[~]

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (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 March 31, 2023, 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 \$3,548,000 (March 31, 2022 - \$5,668,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	1,181,345	-	12,574	1,193,919
Exchange-Traded Fund(s)	483,752	-	-	483,752
Foreign currency forward contract(s), net	-	250	-	250
Total	1,665,097	250	12,574	1,677,921

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 years ended March 31, 2023 and 2022.

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

CI Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

Level 3 Reconciliation

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

for the period/year ended March 31, 2023

	Balance at Mar. 31, 2022 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Mar. 31, 2023 (in \$000's)
Long Position(s)/Assets:								
Fund(s)	-	12,797	-	-	-	-	(223)	12,574
Total	-	12,797	-	-	-	-	(223)	12,574

*Change in unrealized gain (loss) related to investments held at March 31, 2023 was (\$223,036).

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at March 31, 2023.

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

CI Portfolio Series Conservative Balanced Fund

Financial Statements

Statements of Financial Position

as at March 31

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

	2023	2022
Assets		
Current assets		
Investments	908,248	956,242
Investments pledged as collateral	-	-
Cash	12,110	64,803
Unrealized gain on futures and foreign currency forward contracts	250	262
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	99	338
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	43	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	2,146	-
Receivable for unit subscriptions	231	1,242
	923,127	1,022,887
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	198	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	-	-
Payable for unit redemptions	1,268	804
Distributions payable to holders of redeemable units	4	-
Management fees payable	40	-
Administration fees payable	5	-
Accounts payable and accrued liabilities	-	-
	1,515	1,085
Net assets attributable to holders of redeemable units	921,612	1,021,802

Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	597,135	656,615	14.62	15.55	40,836,001	42,212,936
Series AT6	434	477	6.02	6.86	71,994	69,547
Series E	37,678	46,043	8.74	9.32	4,310,790	4,940,631
Series EF	3,641	3,512	8.58	9.26	424,409	379,412
Series F	41,046	39,685	13.05	14.05	3,144,625	2,824,225
Series I	203,254	228,823	11.53	12.61	17,632,412	18,153,224
Series O	36,122	44,104	10.12	11.05	3,568,023	3,991,388
Series P	2,302	2,543	8.93	9.73	257,907	261,279

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

CI Portfolio Series Conservative Balanced Fund

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,994	4,470
Interest for distribution purposes	1,114	36
Income distributions from investments	16,618	13,039
Capital gain distributions from investments	9,549	38,066
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	(6,344)	37,609
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(30,883)	(52,213)
Total net gain (loss) on investments and derivatives	(5,952)	41,007
Other income		
Foreign exchange gain (loss) on cash	35	(62)
Commitment fee income	-	-
Securities lending revenue (Note 6)	21	267
Fees rebate	1,702	1,906
Other income	17	-
Total other income	1,775	2,111
Total income	(4,177)	43,118
Expenses		
Management fees (Note 5)	13,302	14,351
Administration fees (Note 5)	1,551	1,665
Commissions and other portfolio transaction costs	255	106
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	3	-
Withholding taxes	268	332
Harmonized sales tax	1,537	1,730
Other expenses	-	12
Total expenses	16,917	18,197
Increase (decrease) in net assets attributable to holders of redeemable units	(21,094)	24,921

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Series A	(17,452)	10,728	(0.42)	0.28	41,442,692
Series AT6	(13)	14	(0.18)	0.18	70,231	75,334
Series E	(1,232)	1,036	(0.27)	0.22	4,578,229	4,762,254
Series EF	(36)	96	(0.08)	0.27	449,084	369,428
Series F	(558)	867	(0.18)	0.36	3,053,658	2,457,018
Series I	(1,332)	10,420	(0.07)	0.58	17,771,391	17,974,882
Series O	(444)	1,660	(0.12)	0.46	3,746,623	3,590,338
Series P	(27)	100	(0.10)	0.40	261,412	242,967

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

CI Portfolio Series Conservative Balanced Fund

Financial Statements

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

	Series A		Series AT6		Series E	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	656,615	640,714	477	630	46,043	48,392
Increase (decrease) in net assets attributable to holders of redeemable units	(17,452)	10,728	(13)	14	(1,232)	1,036
Distributions to holders of redeemable units						
From net investment income	(3,549)	(5,808)	(7)	(5)	(266)	(432)
From net realized gains	(17,847)	(34,280)	(37)	(29)	(1,336)	(2,551)
Return of capital	(14)	-	-	(34)	(1)	-
Total distributions to holders of redeemable units	(21,410)	(40,088)	(44)	(68)	(1,603)	(2,983)
Redeemable unit transactions						
Proceeds from redeemable units issued	79,584	133,299	-	2	1,724	4,770
Reinvestment of distributions to holders of redeemable units	20,634	39,786	16	30	1,526	2,978
Redemption of redeemable units	(120,836)	(127,824)	(2)	(131)	(8,780)	(8,150)
Net increase (decrease) from redeemable unit transactions	(20,618)	45,261	14	(99)	(5,530)	(402)
Net increase (decrease) in net assets attributable to holders of redeemable units	(59,480)	15,901	(43)	(153)	(8,365)	(2,349)
Net assets attributable to holders of redeemable units at the end of period/year	597,135	656,615	434	477	37,678	46,043

	Series EF		Series F		Series I	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	3,512	2,675	39,685	32,565	228,823	246,485
Increase (decrease) in net assets attributable to holders of redeemable units	(36)	96	(558)	867	(1,332)	10,420
Distributions to holders of redeemable units						
From net investment income	(39)	(42)	(388)	(407)	(2,894)	(3,017)
From net realized gains	(197)	(247)	(1,953)	(2,404)	(14,554)	(17,809)
Return of capital	-	-	(2)	-	(11)	-
Total distributions to holders of redeemable units	(236)	(289)	(2,343)	(2,811)	(17,459)	(20,826)
Redeemable unit transactions						
Proceeds from redeemable units issued	1,183	2,066	12,150	12,346	11,065	15,097
Reinvestment of distributions to holders of redeemable units	222	277	2,114	2,616	17,459	20,823
Redemption of redeemable units	(1,004)	(1,313)	(10,002)	(5,898)	(35,302)	(43,176)
Net increase (decrease) from redeemable unit transactions	401	1,030	4,262	9,064	(6,778)	(7,256)
Net increase (decrease) in net assets attributable to holders of redeemable units	129	837	1,361	7,120	(25,569)	(17,662)
Net assets attributable to holders of redeemable units at the end of period/year	3,641	3,512	41,046	39,685	203,254	228,823

	Series O		Series P		Total Fund	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	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	(444)	1,660	(27)	100	(21,094)	24,921
Distributions to holders of redeemable units						
From net investment income	(504)	(513)	(30)	(31)	(7,677)	(10,255)
From net realized gains	(2,532)	(3,028)	(149)	(184)	(38,605)	(60,532)
Return of capital	(2)	-	-	-	(30)	(34)
Total distributions to holders of redeemable units	(3,038)	(3,541)	(179)	(215)	(46,312)	(70,821)
Redeemable unit transactions						
Proceeds from redeemable units issued	2,392	9,127	519	249	108,617	176,956
Reinvestment of distributions to holders of redeemable units	3,021	3,519	179	215	45,171	70,244
Redemption of redeemable units	(9,913)	(9,892)	(733)	(599)	(186,572)	(196,983)
Net increase (decrease) from redeemable unit transactions	(4,500)	2,754	(35)	(135)	(32,784)	50,217
Net increase (decrease) in net assets attributable to holders of redeemable units	(7,982)	873	(241)	(250)	(100,190)	4,317
Net assets attributable to holders of redeemable units at the end of period/year	36,122	44,104	2,302	2,543	921,612	1,021,802

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

CI Portfolio Series Conservative Balanced Fund

Financial Statements

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(21,094)	24,921
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	6,344	(37,609)
Unrealized foreign exchange (gain) loss on cash	9	16
Commissions and other portfolio transaction costs	255	106
Change in unrealized (appreciation) depreciation in value of investments and derivatives	30,883	52,213
Proceeds from sale and maturity of investments and derivatives	486,987	267,099
Purchase of investments and derivatives	(452,525)	(178,139)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(26,167)	(51,105)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(43)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	40	-
Increase (decrease) in administration fees payable	5	-
Change in other accounts receivable and payable	239	(36)
Net cash from (used in) operating activities	24,933	77,466
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,123)	(577)
Proceeds from issuance of redeemable units	91,571	152,407
Amounts paid on redemption of redeemable units	(168,065)	(173,742)
Net cash from (used in) financing activities	(77,617)	(21,912)
Unrealized foreign exchange gain (loss) on cash	(9)	(16)
Net increase (decrease) in cash	(52,684)	55,554
Cash (bank overdraft), beginning of period/year	64,803	9,265
Cash (bank overdraft), end of period/year	12,110	64,803
Supplementary Information:		
Dividends received, net of withholding tax*	3,726	4,205
Interest received, net of withholding tax*	1,071	32
Dividends paid*	-	-
Interest paid*	(3)	-
Tax recoverable (paid)	-	-

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

CI Portfolio Series Conservative Balanced Fund

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FUND(S)			
	332,232	CI American Small Companies Corporate Class (I Shares)	14,275,668	13,991,022	
	17,276,131	CI Canadian Bond Fund (Series I)	173,829,249	162,602,943	
	6,468,113	CI Canadian Core Plus Bond Fund (Series I)	57,735,207	51,143,372	
	1,339,349	CI Canadian Dividend Fund (Series I)	27,181,910	32,638,718	
	616,257	CI Canadian Equity Corporate Class (I Shares)	13,469,587	14,557,708	
	1,480,646	CI Canadian Equity Income Private Trust (Series I)	16,111,581	16,386,160	
	140,550	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	5,163,335	5,536,040	
	6,944,702	CI Corporate Bond Fund (Series I)	69,372,380	63,945,431	
	2,570,087	CI Emerging Markets Corporate Class (I Shares)	42,999,143	43,659,346	
	1,458,249	CI Global Bond Currency Neutral Fund (Series I)	14,726,659	14,879,385	
	1,812,482	CI Global Bond Fund (Series I)	14,774,770	13,705,081	
	1,945,679	CI International Equity Fund (Series I)	37,800,560	40,176,319	
	1,689,941	CI International Value Corporate Class (I Shares)	26,998,519	31,424,288	
	3,017,889	CI Munro Alternative Global Growth Fund (Series I)	33,972,512	38,668,214	
	49,365	CI Precious Metals Fund (Series I)	3,897,769	3,812,962	
USD	500,000	CI Private Markets Fund (Series I)	6,880,250	6,760,338	
	805,792	CI Select Canadian Equity Fund (Series I)	17,272,563	18,922,828	
	1,539,835	CI Synergy Canadian Corporate Class (I Shares)	29,207,905	33,541,773	
USD	1,478,923	CI U.S. Income US\$ Fund (Series I)	19,273,851	19,172,143	
	464,339	CI U.S. Stock Selection Corporate Class (I Shares)	15,977,211	17,530,517	
	415,004	US Equity Value Pool (Series I)	15,663,224	15,706,793	
			656,583,853	658,761,381	71.48
		EXCHANGE-TRADED FUND(S)			
	724,150	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	13,722,643	13,512,639	
	226,298	CI Auspice Broad Commodity ETF (Hedged Common Units)	4,521,923	4,634,583	
	1,218,655	CI Energy Giants Covered Call ETF (Unhedged Common Units)	7,726,780	8,944,928	
	2,471,681	CI Enhanced Government Bond ETF (Common Units)	25,776,696	25,112,279	
	4,311,135	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	41,410,968	41,386,896	
	186,994	CI Global Financial Sector ETF (Common Units)	4,987,020	3,784,759	
	222,950	CI Health Care Giants Covered Call ETF (Unhedged Common Units)	2,859,534	2,781,301	
	878,369	CI Morningstar Canada Momentum Index ETF (Common Units)	19,688,366	21,959,225	
	440,295	CI Morningstar Canada Value Index ETF (Common Units)	9,536,495	9,043,659	
	832,486	CI Morningstar International Value Index ETF (Unhedged Common Units)	20,317,342	21,424,027	
	538,586	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	18,113,670	18,527,358	
	702,006	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	18,169,384	18,673,360	
USD	355,698	iShares China Large-Cap ETF	12,942,987	14,195,834	
USD	24,880	iShares Russell 1000 Value ETF	4,939,866	5,119,791	
	458,767	iShares S&P/TSX Capped Energy Index ETF	6,517,763	6,789,752	
USD	169,442	iShares TIPS Bond ETF	26,787,572	25,247,345	
USD	23,472	VanEck Semiconductor ETF	7,524,472	8,349,021	
			245,543,481	249,486,757	27.07
		Total Investment Portfolio before Commissions and other portfolio transaction costs	902,127,334	908,248,138	98.55
		Commissions and other portfolio transaction costs	(186,836)		
		Total Investment Portfolio before Derivative Instruments	901,940,498	908,248,138	98.55
		Foreign Currency Forward Contract(s)		51,579	0.01
		Total Investment Portfolio	901,940,498	908,299,717	98.56
		Other Net Assets (Liabilities)		13,312,030	1.44
		Net Assets Attributable to Holders of Redeemable Units		921,611,747	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 March 31, 2023 (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	April 18, 2023	CAD	3,472,115	USD	2,564,548	1.35	7,017
Bank of Montreal	A-1	May 15, 2023	CAD	907,557	USD	676,053	1.34	(5,481)
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	284,588	USD	209,422	1.36	1,755
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	817,348	USD	614,136	1.33	(12,070)
Canadian Imperial Bank of Commerce	A-1	June 14, 2023	CAD	1,327,923	USD	977,673	1.36	8,225
Citigroup Inc.	A-2	April 18, 2023	CAD	2,169,215	USD	1,602,842	1.35	3,528
Citigroup Inc.	A-2	April 18, 2023	CAD	2,394,847	USD	1,785,000	1.34	(16,962)
Citigroup Inc.	A-2	May 15, 2023	CAD	841,743	USD	626,006	1.34	(3,705)
Citigroup Inc.	A-2	May 15, 2023	USD	1,276,550	CAD	1,703,528	0.75	20,508
Citigroup Inc.	A-2	June 14, 2023	CAD	1,328,296	USD	977,673	1.36	8,599
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	2,394,259	USD	1,785,000	1.34	(17,551)
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	2,035,888	USD	1,522,131	1.34	(20,745)
Goldman Sachs Group Inc.	A-2	April 18, 2023	USD	2,044,999	CAD	2,719,366	0.75	43,742
Goldman Sachs Group Inc.	A-2	April 18, 2023	USD	983,000	CAD	1,338,353	0.73	(10,169)
Goldman Sachs Group Inc.	A-2	May 15, 2023	CAD	818,994	USD	614,136	1.33	(10,424)
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	3,672,423	USD	2,686,000	1.37	46,769
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	1,011,835	USD	737,000	1.37	17,006
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	995,962	USD	733,255	1.36	6,189
HSBC Holdings PLC	A-2	April 18, 2023	CAD	3,470,269	USD	2,564,548	1.35	5,171
HSBC Holdings PLC	A-2	April 18, 2023	CAD	19,022	USD	14,071	1.35	9
HSBC Holdings PLC	A-2	May 15, 2023	CAD	1,125,674	USD	839,908	1.34	(8,658)
HSBC Holdings PLC	A-2	May 15, 2023	USD	1,044,450	CAD	1,393,939	0.75	16,636
HSBC Holdings PLC	A-2	June 14, 2023	CAD	664,163	USD	488,837	1.36	4,315
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	3,125,232	USD	2,329,000	1.34	(21,606)
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	2,140,227	USD	1,602,842	1.34	(25,459)
Morgan Stanley	A-2	May 15, 2023	CAD	816,408	USD	614,136	1.33	(13,009)
Morgan Stanley	A-2	June 14, 2023	CAD	673,108	USD	495,372	1.36	4,438
Royal Bank of Canada	A-1+	April 18, 2023	CAD	2,036,055	USD	1,522,131	1.34	(20,577)
Royal Bank of Canada	A-1+	April 18, 2023	USD	1,224,001	CAD	1,627,662	0.75	26,151
Royal Bank of Canada	A-1+	April 18, 2023	USD	1,920,000	CAD	2,597,451	0.74	(3,236)
Royal Bank of Canada	A-1+	May 15, 2023	CAD	842,550	USD	626,006	1.35	(2,897)
Royal Bank of Canada	A-1+	June 14, 2023	CAD	1,011,784	USD	737,000	1.37	16,955
Royal Bank of Canada	A-1+	June 14, 2023	CAD	664,542	USD	488,837	1.36	4,693
Toronto-Dominion Bank	A-1+	April 18, 2023	CAD	2,169,046	USD	1,602,842	1.35	3,360
Toronto-Dominion Bank	A-1+	May 15, 2023	CAD	907,371	USD	676,053	1.34	(5,667)
Toronto-Dominion Bank	A-1+	June 14, 2023	CAD	673,399	USD	495,372	1.36	4,729
Total Foreign Currency Forward Contract(s) Value								51,579

*Credit rating provided by S&P Global Ratings.

CI Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2023

	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	250	(140)	-	110
Derivative assets - Swaps and swaptions	-	-	-	-
Total	250	(140)	-	110
Derivative liabilities - Foreign currency forward contracts	(198)	140	-	(58)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(198)	140	-	(58)

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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2023

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 Bond Currency Neutral Fund	130,309	14,879	11.4
CI U.S. Income US\$ Fund	253,799	19,172	7.6
CI Emerging Markets Corporate Class	604,260	43,659	7.2
CI International Value Corporate Class	440,541	31,424	7.1
CI Morningstar International Value Index ETF	312,144	21,424	6.9
CI American Small Companies Corporate Class	224,022	13,991	6.3
CI Global Bond Fund	236,262	13,705	5.8
CI Canadian Equity Income Private Trust	330,137	16,386	5.0
CI Synergy Canadian Corporate Class	684,881	33,542	4.9
CI Canadian Bond Fund	3,341,853	162,603	4.9
CI Canadian Core Plus Bond Fund	1,186,982	51,143	4.3
CI WisdomTree Japan Equity Index ETF	456,759	18,673	4.1
CI Corporate Bond Fund	1,577,253	63,946	4.1
CI International Equity Fund	993,649	40,176	4.0
CI Auspice Broad Commodity ETF	116,717	4,635	4.0
CI U.S. Stock Selection Corporate Class	489,453	17,531	3.6
CI Enhanced Government Bond ETF	729,060	25,112	3.4
CI Morningstar Canada Momentum Index ETF	621,573	21,959	3.5
CI WisdomTree Canada Quality Dividend Growth Index ETF	529,530	18,527	3.5
CI Enhanced Short Duration Bond Fund	1,349,977	41,387	3.1
CI Private Markets Fund	199,700	6,760	3.4
US Equity Value Pool	506,846	15,707	3.1
CI Munro Alternative Global Growth Fund	1,557,336	38,668	2.5
CI Alternative Investment Grade Credit Fund	598,480	13,513	2.3
CI Morningstar Canada Value Index ETF	403,188	9,044	2.2
CI Canadian Dividend Fund	1,762,666	32,639	1.9
CI Energy Giants Covered Call ETF	514,367	8,945	1.7
CI Health Care Giants Covered Call ETF	154,435	2,781	1.8
CI Precious Metals Fund	270,947	3,813	1.4
CI Canadian Equity Corporate Class	1,482,308	14,558	1.0
CI Select Canadian Equity Fund	2,751,031	18,923	0.7
CI Global Financial Sector ETF	677,524	3,785	0.6
CI Canadian Small/Mid Cap Equity Income Fund	1,199,516	5,536	0.5
iShares S&P/TSX Capped Energy Index ETF	1,938,800	6,790	0.4
iShares China Large-Cap ETF	7,803,468	14,196	0.2
iShares TIPS Bond ETF	30,787,500	25,247	0.1
VanEck Semiconductor ETF	10,781,229	8,349	0.1
iShares Russell 1000 Value ETF	68,314,053	5,120	-

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

CI Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements

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

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	252	103
Soft dollar commissions [†]	91	43

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended March 31

	Series A		Series AT6		Series E		Series EF	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	42,212,936	39,266,496	69,547	82,513	4,940,631	4,949,428	379,412	275,176
Redeemable units issued	5,427,242	8,193,555	-	215	193,510	505,074	132,813	206,936
Redeemable units issued for reinvested distributions	1,439,828	2,466,875	2,796	4,101	178,334	308,396	26,499	29,001
Redeemable units redeemed	(8,244,005)	(7,713,990)	(349)	(17,282)	(1,001,685)	(822,267)	(114,315)	(131,701)
Number of redeemable units at the end of period/year	40,836,001	42,212,936	71,994	69,547	4,310,790	4,940,631	424,409	379,412

	Series F		Series I		Series O		Series P	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	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	914,142	830,795	912,535	1,127,567	233,632	803,184	55,534	23,746
Redeemable units issued for reinvested distributions	165,802	180,152	1,557,885	1,604,410	306,480	309,164	20,561	21,514
Redeemable units redeemed	(759,544)	(394,907)	(2,991,232)	(3,182,984)	(963,477)	(843,969)	(79,467)	(57,040)
Number of redeemable units at the end of period/year	3,144,625	2,824,225	17,632,412	18,153,224	3,568,023	3,991,388	257,907	261,279

[†]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

Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	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 March 31 (in \$000's)

	2023	2022
Loaned	-	7,052
Collateral (non-cash)	-	7,193

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	31	314
Charges	(10)	(47)
Securities lending revenue	21	267
Charges as a % of gross securities lending revenue	32.6	15.0

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

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

CI Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2023
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	13,513
CI American Small Companies Corporate Class (I Shares)	13,991
CI Auspice Broad Commodity ETF (Hedged Common Units)	4,635
CI Canadian Bond Fund (Series I)	162,603
CI Canadian Core Plus Bond Fund (Series I)	51,143
CI Canadian Dividend Fund (Series I)	32,639
CI Canadian Equity Corporate Class (I Shares)	14,558
CI Canadian Equity Income Private Trust (Series I)	16,386
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	5,536
CI Corporate Bond Fund (Series I)	63,946
CI Emerging Markets Corporate Class (I Shares)	43,659
CI Energy Giants Covered Call ETF (Unhedged Common Units)	8,945
CI Enhanced Government Bond ETF (Common Units)	25,112
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	41,387
CI Global Bond Currency Neutral Fund (Series I)	14,879
CI Global Bond Fund (Series I)	13,705
CI Global Financial Sector ETF (Common Units)	3,785
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	2,781
CI International Equity Fund (Series I)	40,176
CI International Value Corporate Class (I Shares)	31,424
CI Morningstar Canada Momentum Index ETF (Common Units)	21,959
CI Morningstar Canada Value Index ETF (Common Units)	9,044
CI Morningstar International Value Index ETF (Unhedged Common Units)	21,424
CI Munro Alternative Global Growth Fund (Series I)	38,668
CI Precious Metals Fund (Series I)	3,813
CI Private Markets Fund (Series I)	6,760
CI Select Canadian Equity Fund (Series I)	18,923
CI Synergy Canadian Corporate Class (I Shares)	33,542
CI U.S. Income US\$ Fund (Series I)	19,172
CI U.S. Stock Selection Corporate Class (I Shares)	17,531
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	18,527
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	18,673
US Equity Value Pool (Series I)	15,707

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

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

Investments	2022
CI Canadian Bond Fund (Series I)	131,001
CI Canadian Core Plus Bond Fund (Series I)	28,905
CI Canadian Dividend Fund (Series I)	48,636
CI Canadian Equity Corporate Class (I Shares)	30,771
CI Corporate Bond Fund (Series I)	44,464
CI Emerging Markets Corporate Class (I Shares)	37,163
CI Energy Giants Covered Call ETF (Unhedged Common Units)	19,861
CI Enhanced Government Bond ETF (Common Units)	19,818
CI Global Bond Fund (Series I)	43,039
CI Global Financial Sector ETF (Common Units)	9,500
CI Gold Bullion Fund (ETF US\$ Series)	4,223
CI Gold+ Giants Covered Call ETF (Common Units)	10,376
CI Income Fund (Series I)	70,167
CI International Equity Fund (Series I)	26,301
CI International Value Corporate Class (I Shares)	29,696
CI Morningstar Canada Momentum Index ETF (Common Units)	39,420
CI Morningstar Canada Value Index ETF (Common Units)	9,656
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	9,533
CI Morningstar International Value Index ETF (Unhedged Common Units)	28,013
CI Munro Alternative Global Growth Fund (Series I)	40,040
CI Precious Metals Fund (Series I)	5,754
CI Select Canadian Equity Fund (Series I)	37,176
CI Select U.S. Equity Managed Fund (Series I)	64,123
CI Synergy Canadian Corporate Class (I Shares)	61,900
CI U.S. Income US\$ Fund (Series I)	20,096
CI U.S. Stock Selection Corporate Class (I Shares)	25,384
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	10,836
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	18,415

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

CI Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2023

Funds	Net Assets (%)
CI Canadian Bond Fund (Series I)	17.65
CI Corporate Bond Fund (Series I)	6.94
CI Canadian Core Plus Bond Fund (Series I)	5.55
CI Emerging Markets Corporate Class (I Shares)	4.74
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	4.49
CI International Equity Fund (Series I)	4.36
CI Munro Alternative Global Growth Fund (Series I)	4.20
CI Synergy Canadian Corporate Class (I Shares)	3.64
CI Canadian Dividend Fund (Series I)	3.54
CI International Value Corporate Class (I Shares)	3.41
iShares TIPS Bond ETF	2.74
CI Enhanced Government Bond ETF (Common Units)	2.72
CI Morningstar Canada Momentum Index ETF (Common Units)	2.38
CI Morningstar International Value Index ETF (Unhedged Common Units)	2.32
CI U.S. Income US\$ Fund (Series I)	2.08
CI Select Canadian Equity Fund (Series I)	2.05
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2.03
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2.01
CI U.S. Stock Selection Corporate Class (I Shares)	1.90
CI Canadian Equity Income Private Trust (Series I)	1.78
US Equity Value Pool (Series I)	1.70
CI Global Bond Currency Neutral Fund (Series I)	1.61
CI Canadian Equity Corporate Class (I Shares)	1.58
iShares China Large-Cap ETF	1.54
CI American Small Companies Corporate Class (I Shares)	1.52
CI Global Bond Fund (Series I)	1.49
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	1.47
Other Net Assets (Liabilities)	1.44
CI Morningstar Canada Value Index ETF (Common Units)	0.98
CI Energy Giants Covered Call ETF (Unhedged Common Units)	0.97
VanEck Semiconductor ETF	0.91
iShares S&P/TSX Capped Energy Index ETF	0.74
CI Private Markets Fund (Series I)	0.73
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	0.60
iShares Russell 1000 Value ETF	0.56
CI Auspice Broad Commodity ETF (Hedged Common Units)	0.50
CI Precious Metals Fund (Series I)	0.41
CI Global Financial Sector ETF (Common Units)	0.41
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	0.30
Foreign Currency Forward Contract(s)	0.01
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 March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2023, 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 \$90,825,000 (March 31, 2022 - \$95,624,000). In practice, the 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

Currency Risk

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

as at March 31, 2023[~]

Currency	Financial Instruments Exposure	Derivatives	Net Exposure	Net Assets
	(in \$000's)	(in \$000's)	(in \$000's)	(%)
U.S. Dollar	80,241	(33,380)	46,861	5.1
Total	80,241	(33,380)	46,861	5.1

as at March 31, 2022[~]

Currency	Financial Instruments Exposure	Derivatives	Net Exposure	Net Assets
	(in \$000's)	(in \$000's)	(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 March 31, 2023, 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 \$4,686,000 (March 31, 2022 - \$4,637,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2023

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Fund(s)	652,001	-	6,760	658,761
Exchange-Traded Fund(s)	249,487	-	-	249,487
Foreign currency forward contract(s), net	-	52	-	52
Total	901,488	52	6,760	908,300

Long Positions at fair value as at March 31, 2022

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(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 years ended March 31, 2023 and 2022.

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

CI Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements

Level 3 Reconciliation

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

for the period/year ended March 31, 2023

	Balance at Mar. 31, 2022 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Mar. 31, 2023 (in \$000's)
Long Position(s)/Assets:								
Fund(s)	-	6,880	-	-	-	-	(120)	6,760
Total	-	6,880	-	-	-	-	(120)	6,760

*Change in unrealized gain (loss) related to investments held at March 31, 2023 was (\$119,912).

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at March 31, 2023.

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

CI Portfolio Series Conservative Fund

Financial Statements

Statements of Financial Position

as at March 31

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

	2023	2022
Assets		
Current assets		
Investments	1,018,354	1,189,413
Investments pledged as collateral	-	-
Cash	12,469	36,606
Unrealized gain on futures and foreign currency forward contracts	273	575
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	111	228
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	48	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	3,317	-
Receivable for unit subscriptions	781	652
	1,035,353	1,227,474
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	165	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	-	-
Payable for unit redemptions	1,949	2,193
Distributions payable to holders of redeemable units	-	-
Management fees payable	34	-
Administration fees payable	4	-
Accounts payable and accrued liabilities	-	-
	2,152	2,758
Net assets attributable to holders of redeemable units	1,033,201	1,224,716

Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	518,617	622,364	13.89	14.81	37,324,745	42,026,951
Series AT6	88	202	5.38	6.14	16,263	32,934
Series E	33,178	44,481	8.25	8.80	4,022,480	5,057,166
Series EF	6,786	5,763	8.06	8.70	841,666	662,069
Series F	53,726	53,518	12.71	13.71	4,228,515	3,903,496
Series I	389,379	453,997	13.25	14.49	29,384,502	31,327,514
Series O	24,851	36,745	9.37	10.23	2,651,943	3,592,286
Series P	1,631	1,822	8.58	9.36	190,128	194,744
Series U	395	502	10.38	11.09	38,066	45,259
Series UT6	105	119	5.39	6.16	19,383	19,363
Series Z	4,445	5,203	10.87	11.60	409,014	448,722

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

CI Portfolio Series Conservative Fund

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	4,552	5,560
Interest for distribution purposes	1,292	39
Income distributions from investments	21,659	18,765
Capital gain distributions from investments	9,300	41,393
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(14,754)	39,063
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(37,958)	(66,087)
Total net gain (loss) on investments and derivatives	(15,909)	38,733
Other income		
Foreign exchange gain (loss) on cash	56	(29)
Commitment fee income	-	-
Securities lending revenue (Note 6)	72	517
Fees rebate	1,363	1,729
Other income	24	-
Total other income	1,515	2,217
Total income	(14,394)	40,950
Expenses		
Management fees (Note 5)	11,770	14,197
Administration fees (Note 5)	1,328	1,594
Commissions and other portfolio transaction costs	286	120
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	2	-
Withholding taxes	355	541
Harmonized sales tax	1,400	1,719
Other expenses	1	-
Total expenses	15,143	18,172
Increase (decrease) in net assets attributable to holders of redeemable units	(29,537)	22,778

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Series A	(20,493)	5,113	(0.52)	0.12	39,465,312
Series AT6	(8)	18	(0.23)	0.42	32,244	42,163
Series E	(1,482)	534	(0.32)	0.10	4,650,622	5,242,429
Series EF	(87)	54	(0.12)	0.09	747,793	594,639
Series F	(1,049)	761	(0.26)	0.21	4,095,902	3,604,824
Series I	(5,505)	14,954	(0.19)	0.48	29,675,952	31,148,971
Series O	(701)	1,174	(0.23)	0.33	3,029,822	3,582,098
Series P	(26)	98	(0.14)	0.44	191,122	222,133
Series U	(16)	15	(0.40)	0.25	40,852	61,631
Series UT6	(4)	2	(0.19)	0.06	19,371	19,351
Series Z	(166)	55	(0.38)	0.12	432,504	453,422

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

CI Portfolio Series Conservative Fund

Financial Statements

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

	Series A		Series AT6		Series E	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	622,364	664,082	202	853	44,481	49,764
Increase (decrease) in net assets attributable to holders of redeemable units	(20,493)	5,113	(8)	18	(1,482)	534
Distributions to holders of redeemable units						
From net investment income	(4,929)	(7,497)	(5)	(3)	(370)	(558)
From net realized gains	(12,449)	(22,627)	(13)	(9)	(934)	(1,685)
Return of capital	(9)	-	-	(16)	(1)	-
Total distributions to holders of redeemable units	(17,387)	(30,124)	(18)	(28)	(1,305)	(2,243)
Redeemable unit transactions						
Proceeds from redeemable units issued	43,407	85,929	-	-	518	2,826
Reinvestment of distributions to holders of redeemable units	17,049	29,949	1	2	1,245	2,243
Redemption of redeemable units	(126,323)	(132,585)	(89)	(643)	(10,279)	(8,643)
Net increase (decrease) from redeemable unit transactions	(65,867)	(16,707)	(88)	(641)	(8,516)	(3,574)
Net increase (decrease) in net assets attributable to holders of redeemable units	(103,747)	(41,718)	(114)	(651)	(11,303)	(5,283)
Net assets attributable to holders of redeemable units at the end of period/year	518,617	622,364	88	202	33,178	44,481

	Series EF		Series F		Series I	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	5,763	4,977	53,518	47,955	453,997	481,060
Increase (decrease) in net assets attributable to holders of redeemable units	(87)	54	(1,049)	761	(5,505)	14,954
Distributions to holders of redeemable units						
From net investment income	(111)	(91)	(839)	(762)	(8,735)	(8,214)
From net realized gains	(280)	(276)	(2,119)	(2,301)	(22,059)	(24,790)
Return of capital	-	-	(2)	-	(17)	-
Total distributions to holders of redeemable units	(391)	(367)	(2,960)	(3,063)	(30,811)	(33,004)
Redeemable unit transactions						
Proceeds from redeemable units issued	2,088	2,813	11,089	14,536	18,559	30,531
Reinvestment of distributions to holders of redeemable units	380	367	2,843	2,957	30,780	32,992
Redemption of redeemable units	(967)	(2,081)	(9,715)	(9,628)	(77,641)	(72,536)
Net increase (decrease) from redeemable unit transactions	1,501	1,099	4,217	7,865	(28,302)	(9,013)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,023	786	208	5,563	(64,618)	(27,063)
Net assets attributable to holders of redeemable units at the end of period/year	6,786	5,763	53,726	53,518	389,379	453,997

	Series O		Series P		Series U	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	36,745	40,003	1,822	3,092	502	779
Increase (decrease) in net assets attributable to holders of redeemable units	(701)	1,174	(26)	98	(16)	15
Distributions to holders of redeemable units						
From net investment income	(547)	(641)	(34)	(33)	(4)	(8)
From net realized gains	(1,382)	(1,935)	(85)	(100)	(10)	(24)
Return of capital	(1)	-	-	-	-	-
Total distributions to holders of redeemable units	(1,930)	(2,576)	(119)	(133)	(14)	(32)
Redeemable unit transactions						
Proceeds from redeemable units issued	1,366	2,948	128	149	-	2
Reinvestment of distributions to holders of redeemable units	1,924	2,576	118	133	13	31
Redemption of redeemable units	(12,553)	(7,380)	(292)	(1,517)	(90)	(293)
Net increase (decrease) from redeemable unit transactions	(9,263)	(1,856)	(46)	(1,235)	(77)	(260)
Net increase (decrease) in net assets attributable to holders of redeemable units	(11,894)	(3,258)	(191)	(1,270)	(107)	(277)
Net assets attributable to holders of redeemable units at the end of period/year	24,851	36,745	1,631	1,822	395	502

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

CI Portfolio Series Conservative Fund

Financial Statements

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

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

	Series UT6		Series Z		Total Fund	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	119	132	5,203	5,813	1,224,716	1,298,510
Increase (decrease) in net assets attributable to holders of redeemable units	(4)	2	(166)	55	(29,537)	22,778
Distributions to holders of redeemable units						
From net investment income	(3)	(2)	(44)	(64)	(15,621)	(17,873)
From net realized gains	(8)	(5)	(112)	(192)	(39,451)	(53,944)
Return of capital	-	(8)	-	-	(30)	(24)
Total distributions to holders of redeemable units	(11)	(15)	(156)	(256)	(55,102)	(71,841)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	134	224	77,289	139,958
Reinvestment of distributions to holders of redeemable units	1	-	154	251	54,508	71,501
Redemption of redeemable units	-	-	(724)	(884)	(238,673)	(236,190)
Net increase (decrease) from redeemable unit transactions	1	-	(436)	(409)	(106,876)	(24,731)
Net increase (decrease) in net assets attributable to holders of redeemable units	(14)	(13)	(758)	(610)	(191,515)	(73,794)
Net assets attributable to holders of redeemable units at the end of period/year	105	119	4,445	5,203	1,033,201	1,224,716

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

CI Portfolio Series Conservative Fund

Financial Statements

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(29,537)	22,778
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	14,754	(39,063)
Unrealized foreign exchange (gain) loss on cash	2	3
Commissions and other portfolio transaction costs	286	120
Change in unrealized (appreciation) depreciation in value of investments and derivatives	37,958	66,087
Proceeds from sale and maturity of investments and derivatives	667,536	335,050
Purchase of investments and derivatives	(521,930)	(198,663)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(30,959)	(60,158)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(47)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	34	-
Increase (decrease) in administration fees payable	4	-
Change in other accounts receivable and payable	117	(4)
Net cash from (used in) operating activities	138,218	126,150
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(595)	(340)
Proceeds from issuance of redeemable units	58,477	115,119
Amounts paid on redemption of redeemable units	(220,235)	(218,158)
Net cash from (used in) financing activities	(162,353)	(103,379)
Unrealized foreign exchange gain (loss) on cash	(2)	(3)
Net increase (decrease) in cash	(24,135)	22,771
Cash (bank overdraft), beginning of period/year	36,606	13,838
Cash (bank overdraft), end of period/year	12,469	36,606
Supplementary Information:		
Dividends received, net of withholding tax*	4,197	5,154
Interest received, net of withholding tax*	1,245	25
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 Conservative Fund

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FUND(S)			
	297,602	CI American Small Companies Corporate Class (I Shares)	12,788,337	12,532,662	
	23,619,957	CI Canadian Bond Fund (Series I)	238,474,681	222,311,034	
	8,743,149	CI Canadian Core Plus Bond Fund (Series I)	78,946,252	69,132,081	
	1,197,391	CI Canadian Dividend Fund (Series I)	24,290,020	29,179,350	
	587,743	CI Canadian Equity Corporate Class (I Shares)	14,619,562	13,884,132	
	1,382,933	CI Canadian Equity Income Private Trust (Series I)	15,106,248	15,304,779	
	126,935	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	4,663,243	4,999,736	
	9,491,089	CI Corporate Bond Fund (Series I)	94,683,003	87,392,053	
	2,311,595	CI Emerging Markets Corporate Class (I Shares)	39,348,632	39,268,226	
	1,864,279	CI Global Bond Currency Neutral Fund (Series I)	18,827,103	19,022,353	
	2,444,022	CI Global Bond Fund (Series I)	20,034,447	18,480,470	
	1,753,085	CI International Equity Fund (Series I)	33,881,547	36,199,450	
	1,520,650	CI International Value Corporate Class (I Shares)	25,760,103	28,276,326	
	2,511,112	CI Munro Alternative Global Growth Fund (Series I)	27,969,340	32,174,881	
	44,420	CI Precious Metals Fund (Series I)	3,553,778	3,430,993	
USD	560,000	CI Private Markets Fund (Series I)	7,705,880	7,571,579	
	720,718	CI Select Canadian Equity Fund (Series I)	15,577,474	16,924,987	
	1,381,459	CI Synergy Canadian Corporate Class (I Shares)	26,314,893	30,091,908	
USD	2,073,793	CI U.S. Income US\$ Fund (Series I)	27,233,671	26,883,793	
	465,789	CI U.S. Stock Selection Corporate Class (I Shares)	15,736,777	17,585,250	
	371,013	US Equity Value Pool (Series I)	14,020,051	14,041,836	
			759,535,042	744,687,879	72.07
		EXCHANGE-TRADED FUND(S)			
	987,900	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	18,720,705	18,434,214	
	204,185	CI Auspice Broad Commodity ETF (Hedged Common Units)	4,079,651	4,181,709	
	1,096,116	CI Energy Giants Covered Call ETF (Unhedged Common Units)	6,663,177	8,045,491	
	3,383,765	CI Enhanced Government Bond ETF (Common Units)	36,224,402	34,379,052	
	5,897,967	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	56,653,416	56,620,484	
	167,823	CI Global Financial Sector ETF (Common Units)	4,513,057	3,396,738	
	200,050	CI Health Care Giants Covered Call ETF (Unhedged Common Units)	2,565,821	2,495,624	
	779,786	CI Morningstar Canada Momentum Index ETF (Common Units)	17,093,347	19,494,650	
	396,623	CI Morningstar Canada Value Index ETF (Common Units)	8,611,000	8,146,636	
	764,227	CI Morningstar International Value Index ETF (Unhedged Common Units)	19,011,722	19,667,382	
	478,195	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	16,257,878	16,449,908	
	631,692	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	16,355,434	16,803,007	
USD	320,124	iShares China Large-Cap ETF	11,756,736	12,776,083	
USD	22,279	iShares Russell 1000 Value ETF	4,386,653	4,584,559	
	410,260	iShares S&P/TSX Capped Energy Index ETF	5,852,854	6,071,848	
USD	232,343	iShares TIPS Bond ETF	36,614,472	34,619,775	
USD	21,082	VanEck Semiconductor ETF	7,258,261	7,498,894	
			272,618,586	273,666,054	26.49
		Total Investment Portfolio before Commissions and other portfolio transaction costs	1,032,153,628	1,018,353,933	98.56
		Commissions and other portfolio transaction costs	(174,210)		
		Total Investment Portfolio before Derivative Instruments	1,031,979,418	1,018,353,933	98.56
		Foreign Currency Forward Contract(s)		107,643	0.01
		Total Investment Portfolio	1,031,979,418	1,018,461,576	98.57
		Other Net Assets (Liabilities)		14,739,050	1.43
		Net Assets Attributable to Holders of Redeemable Units		1,033,200,626	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 March 31, 2023 (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	April 18, 2023	CAD	4,879,878	USD	3,604,338	1.35	9,862
Bank of Montreal	A-1	May 15, 2023	CAD	82,276	USD	61,289	1.34	(497)
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	297,169	USD	218,679	1.36	1,833
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	74,098	USD	55,676	1.33	(1,094)
Canadian Imperial Bank of Commerce	A-1	June 14, 2023	CAD	1,386,624	USD	1,020,892	1.36	8,589
Citigroup Inc.	A-2	April 18, 2023	CAD	3,048,718	USD	2,252,711	1.35	4,959
Citigroup Inc.	A-2	April 18, 2023	CAD	2,328,435	USD	1,735,500	1.34	(16,492)
Citigroup Inc.	A-2	May 15, 2023	CAD	76,310	USD	56,752	1.34	(336)
Citigroup Inc.	A-2	May 15, 2023	USD	1,222,650	CAD	1,631,599	0.75	19,642
Citigroup Inc.	A-2	June 14, 2023	CAD	1,387,014	USD	1,020,892	1.36	8,979
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	2,327,863	USD	1,735,500	1.34	(17,064)
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	2,861,334	USD	2,139,275	1.34	(29,156)
Goldman Sachs Group Inc.	A-2	April 18, 2023	USD	2,024,355	CAD	2,691,915	0.75	43,301
Goldman Sachs Group Inc.	A-2	April 18, 2023	USD	952,000	CAD	1,296,147	0.73	(9,848)
Goldman Sachs Group Inc.	A-2	May 15, 2023	CAD	74,247	USD	55,676	1.33	(945)
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	4,021,070	USD	2,941,000	1.37	51,207
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	1,331,723	USD	970,000	1.37	22,383
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	1,039,989	USD	765,669	1.36	6,463
HSBC Holdings PLC	A-2	April 18, 2023	CAD	4,877,282	USD	3,604,338	1.35	7,267
HSBC Holdings PLC	A-2	April 18, 2023	CAD	26,734	USD	19,776	1.35	13
HSBC Holdings PLC	A-2	May 15, 2023	CAD	102,050	USD	76,143	1.34	(785)
HSBC Holdings PLC	A-2	May 15, 2023	USD	1,000,350	CAD	1,335,082	0.75	15,933
HSBC Holdings PLC	A-2	June 14, 2023	CAD	693,523	USD	510,446	1.36	4,505
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	2,695,831	USD	2,009,000	1.34	(18,637)
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	3,007,978	USD	2,252,711	1.34	(35,782)
Morgan Stanley	A-2	May 15, 2023	CAD	74,013	USD	55,676	1.33	(1,179)
Morgan Stanley	A-2	June 14, 2023	CAD	702,863	USD	517,270	1.36	4,634
Royal Bank of Canada	A-1+	April 18, 2023	CAD	2,861,570	USD	2,139,275	1.34	(28,920)
Royal Bank of Canada	A-1+	April 18, 2023	USD	1,211,645	CAD	1,611,231	0.75	25,887
Royal Bank of Canada	A-1+	April 18, 2023	USD	1,886,000	CAD	2,551,454	0.74	(3,178)
Royal Bank of Canada	A-1+	May 15, 2023	CAD	76,383	USD	56,752	1.35	(263)
Royal Bank of Canada	A-1+	June 14, 2023	CAD	1,331,655	USD	970,000	1.37	22,316
Royal Bank of Canada	A-1+	June 14, 2023	CAD	693,918	USD	510,446	1.36	4,900
Toronto-Dominion Bank	A-1+	April 18, 2023	CAD	3,048,482	USD	2,252,711	1.35	4,722
Toronto-Dominion Bank	A-1+	May 15, 2023	CAD	82,259	USD	61,289	1.34	(514)
Toronto-Dominion Bank	A-1+	June 14, 2023	CAD	703,167	USD	517,270	1.36	4,938
Total Foreign Currency Forward Contract(s) Value								107,643

*Credit rating provided by S&P Global Ratings.

CI Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2023

	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	273	(110)	-	163
Derivative assets - Swaps and swaptions	-	-	-	-
Total	273	(110)	-	163
Derivative liabilities - Foreign currency forward contracts	(165)	110	-	(55)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(165)	110	-	(55)

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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2023

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 Bond Currency Neutral Fund	130,309	19,022	14.6
CI U.S. Income US\$ Fund	253,799	26,884	10.6
CI Global Bond Fund	236,262	18,480	7.8
CI Canadian Bond Fund	3,341,853	222,311	6.7
CI Emerging Markets Corporate Class	604,260	39,268	6.5
CI International Value Corporate Class	440,541	28,276	6.4
CI Morningstar International Value Index ETF	312,144	19,667	6.3
CI Canadian Core Plus Bond Fund	1,186,982	69,132	5.8
CI American Small Companies Corporate Class	224,022	12,533	5.6
CI Corporate Bond Fund	1,577,253	87,392	5.5
CI Enhanced Government Bond ETF	729,060	34,379	4.7
CI Canadian Equity Income Private Trust	330,137	15,305	4.6
CI Synergy Canadian Corporate Class	684,881	30,092	4.4
CI Enhanced Short Duration Bond Fund	1,349,977	56,620	4.2
CI Private Markets Fund	199,700	7,572	3.8
CI WisdomTree Japan Equity Index ETF	456,759	16,803	3.7
CI Auspice Broad Commodity ETF	116,717	4,182	3.6
CI International Equity Fund	993,649	36,199	3.6
CI U.S. Stock Selection Corporate Class	489,453	17,585	3.6
CI Alternative Investment Grade Credit Fund	598,480	18,434	3.1
CI Morningstar Canada Momentum Index ETF	621,573	19,495	3.1
CI WisdomTree Canada Quality Dividend Growth Index ETF	529,530	16,450	3.1
US Equity Value Pool	506,846	14,042	2.8
CI Munro Alternative Global Growth Fund	1,557,336	32,175	2.1
CI Morningstar Canada Value Index ETF	403,188	8,147	2.0
CI Canadian Dividend Fund	1,762,666	29,179	1.7
CI Energy Giants Covered Call ETF	514,367	8,045	1.6
CI Health Care Giants Covered Call ETF	154,435	2,496	1.6
CI Precious Metals Fund	270,947	3,431	1.3
CI Canadian Equity Corporate Class	1,482,308	13,884	0.9
CI Select Canadian Equity Fund	2,751,031	16,925	0.6
CI Global Financial Sector ETF	677,524	3,397	0.5
CI Canadian Small/Mid Cap Equity Income Fund	1,199,516	5,000	0.4
iShares S&P/TSX Capped Energy Index ETF	1,938,800	6,072	0.3
iShares China Large-Cap ETF	7,803,468	12,776	0.2
iShares TIPS Bond ETF	30,787,500	34,620	0.1
VanEck Semiconductor ETF	10,781,229	7,499	0.1
iShares Russell 1000 Value ETF	68,314,053	4,585	-

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

CI Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements

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

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	283	116
Soft dollar commissions [†]	102	48

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended March 31

	Series A		Series AT6		Series E		Series EF	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	42,026,951	43,056,503	32,934	125,450	5,057,166	5,432,144	662,069	548,232
Redeemable units issued	3,113,418	5,496,351	-	-	62,900	310,965	250,045	298,438
Redeemable units issued for reinvested distributions	1,246,638	1,938,870	89	261	153,416	244,630	48,086	40,568
Redeemable units redeemed	(9,062,262)	(8,464,773)	(16,760)	(92,777)	(1,251,002)	(930,573)	(118,534)	(225,169)
Number of redeemable units at the end of period/year	37,324,745	42,026,951	16,263	32,934	4,022,480	5,057,166	841,666	662,069

	Series F		Series I		Series O		Series P	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	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	852,829	999,129	1,377,688	1,982,869	141,086	270,775	14,295	14,885
Redeemable units issued for reinvested distributions	228,061	207,459	2,375,810	2,197,017	209,823	242,922	14,091	13,754
Redeemable units redeemed	(755,871)	(659,561)	(5,696,510)	(4,679,608)	(1,291,252)	(671,696)	(33,002)	(150,744)
Number of redeemable units at the end of period/year	4,228,515	3,903,496	29,384,502	31,327,514	2,651,943	3,592,286	190,128	194,744

	Series U		Series UT6		Series Z	
	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	45,259	67,446	19,363	19,344	448,722	481,321
Redeemable units issued	-	188	-	-	12,477	18,416
Redeemable units issued for reinvested distributions	1,298	2,684	20	19	14,388	20,745
Redeemable units redeemed	(8,491)	(25,059)	-	-	(66,573)	(71,760)
Number of redeemable units at the end of period/year	38,066	45,259	19,383	19,363	409,014	448,722

[†]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

Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	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 March 31 (in \$000's)

	2023	2022
Loaned	-	26,987
Collateral (non-cash)	-	27,527

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	118	608
Charges	(46)	(91)
Securities lending revenue	72	517
Charges as a % of gross securities lending revenue	38.8	15.0

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

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

CI Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2023
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	18,434
CI American Small Companies Corporate Class (I Shares)	12,533
CI Auspice Broad Commodity ETF (Hedged Common Units)	4,182
CI Canadian Bond Fund (Series I)	222,311
CI Canadian Core Plus Bond Fund (Series I)	69,132
CI Canadian Dividend Fund (Series I)	29,179
CI Canadian Equity Corporate Class (I Shares)	13,884
CI Canadian Equity Income Private Trust (Series I)	15,305
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	5,000
CI Corporate Bond Fund (Series I)	87,392
CI Emerging Markets Corporate Class (I Shares)	39,268
CI Energy Giants Covered Call ETF (Unhedged Common Units)	8,045
CI Enhanced Government Bond ETF (Common Units)	34,379
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	56,620
CI Global Bond Currency Neutral Fund (Series I)	19,022
CI Global Bond Fund (Series I)	18,480
CI Global Financial Sector ETF (Common Units)	3,397
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	2,496
CI International Equity Fund (Series I)	36,199
CI International Value Corporate Class (I Shares)	28,276
CI Morningstar Canada Momentum Index ETF (Common Units)	19,495
CI Morningstar Canada Value Index ETF (Common Units)	8,147
CI Morningstar International Value Index ETF (Unhedged Common Units)	19,667
CI Munro Alternative Global Growth Fund (Series I)	32,175
CI Precious Metals Fund (Series I)	3,431
CI Private Markets Fund (Series I)	7,572
CI Select Canadian Equity Fund (Series I)	16,925
CI Synergy Canadian Corporate Class (I Shares)	30,092
CI U.S. Income US\$ Fund (Series I)	26,884
CI U.S. Stock Selection Corporate Class (I Shares)	17,585
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	16,450
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	16,803
US Equity Value Pool (Series I)	14,042

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

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

Investments	2022
CI Canadian Bond Fund (Series I)	204,282
CI Canadian Core Plus Bond Fund (Series I)	55,263
CI Canadian Dividend Fund (Series I)	46,586
CI Corporate Bond Fund (Series I)	62,289
CI Emerging Markets Corporate Class (I Shares)	29,488
CI Energy Giants Covered Call ETF (Unhedged Common Units)	22,365
CI Enhanced Government Bond ETF (Common Units)	37,885
CI Global Bond Fund (Series I)	59,621
CI Global Financial Sector ETF (Common Units)	12,045
CI Gold Bullion Fund (ETF US\$ Series)	6,976
CI Gold+ Giants Covered Call ETF (Common Units)	6,208
CI Income Fund (Series I)	125,249
CI International Equity Fund (Series I)	24,863
CI International Value Corporate Class (I Shares)	25,069
CI Morningstar Canada Momentum Index ETF (Common Units)	42,828
CI Morningstar Canada Value Index ETF (Common Units)	10,476
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	10,916
CI Morningstar International Value Index ETF (Unhedged Common Units)	29,553
CI Munro Alternative Global Growth Fund (Series I)	46,372
CI Precious Metals Fund (Series I)	7,302
CI Select Canadian Equity Fund (Series I)	26,259
CI Select U.S. Equity Managed Fund (Series I)	60,167
CI Synergy Canadian Corporate Class (I Shares)	90,247
CI U.S. Income US\$ Fund (Series I)	32,016
CI U.S. Stock Selection Corporate Class (I Shares)	25,742
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	13,735
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	17,485

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

CI Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2023

Funds	Net Assets (%)
CI Canadian Bond Fund (Series I)	21.53
CI Corporate Bond Fund (Series I)	8.47
CI Canadian Core Plus Bond Fund (Series I)	6.69
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	5.48
CI Emerging Markets Corporate Class (I Shares)	3.80
CI International Equity Fund (Series I)	3.50
iShares TIPS Bond ETF	3.35
CI Enhanced Government Bond ETF (Common Units)	3.33
CI Munro Alternative Global Growth Fund (Series I)	3.11
CI Synergy Canadian Corporate Class (I Shares)	2.91
CI Canadian Dividend Fund (Series I)	2.82
CI International Value Corporate Class (I Shares)	2.74
CI U.S. Income US\$ Fund (Series I)	2.60
CI Morningstar International Value Index ETF (Unhedged Common Units)	1.90
CI Morningstar Canada Momentum Index ETF (Common Units)	1.89
CI Global Bond Currency Neutral Fund (Series I)	1.84
CI Global Bond Fund (Series I)	1.79
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	1.78
CI U.S. Stock Selection Corporate Class (I Shares)	1.70
CI Select Canadian Equity Fund (Series I)	1.64
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	1.63
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	1.59
CI Canadian Equity Income Private Trust (Series I)	1.48
Other Net Assets (Liabilities)	1.43
US Equity Value Pool (Series I)	1.36
CI Canadian Equity Corporate Class (I Shares)	1.34
iShares China Large-Cap ETF	1.24
CI American Small Companies Corporate Class (I Shares)	1.21
CI Morningstar Canada Value Index ETF (Common Units)	0.79
CI Energy Giants Covered Call ETF (Unhedged Common Units)	0.78
CI Private Markets Fund (Series I)	0.73
VanEck Semiconductor ETF	0.73
iShares S&P/TSX Capped Energy Index ETF	0.59
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	0.48
iShares Russell 1000 Value ETF	0.44
CI Auspice Broad Commodity ETF (Hedged Common Units)	0.40
CI Precious Metals Fund (Series I)	0.33
CI Global Financial Sector ETF (Common Units)	0.33
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	0.24
Foreign Currency Forward Contract(s)	0.01
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 March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2023, 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 \$101,835,000 (March 31, 2022 - \$118,941,000). In practice, the 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

Currency Risk

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

as at March 31, 2023[~]

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	94,518	(34,969)	59,549	5.8
Total	94,518	(34,969)	59,549	5.8

as at March 31, 2022[~]

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (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 March 31, 2023, 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 \$5,955,000 (March 31, 2022 - \$8,493,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	737,116	-	7,572	744,688
Exchange-Traded Fund(s)	273,666	-	-	273,666
Foreign currency forward contract(s), net	-	108	-	108
Total	1,010,782	108	7,572	1,018,462

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)	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 years ended March 31, 2023 and 2022.

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

CI Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements

Level 3 Reconciliation

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

for the period/year ended March 31, 2023

	Balance at Mar. 31, 2022 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Mar. 31, 2023 (in \$000's)
Long Position(s)/Assets:								
Fund(s)	-	7,706	-	-	-	-	(134)	7,572
Total	-	7,706	-	-	-	-	(134)	7,572

*Change in unrealized gain (loss) related to investments held at March 31, 2023 was (\$134,301).

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at March 31, 2023.

CI Portfolio Series Growth Fund

Financial Statements

Statements of Financial Position

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

	2023	2022
Assets		
Current assets		
Investments	982,182	1,044,339
Investments pledged as collateral	-	-
Cash	13,788	36,178
Unrealized gain on futures and foreign currency forward contracts	488	234
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	109	239
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	49	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	2,570	-
Receivable for unit subscriptions	542	558
	999,728	1,081,548
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	310	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	-	-
Payable for unit redemptions	654	3,090
Distributions payable to holders of redeemable units	-	-
Management fees payable	38	-
Administration fees payable	4	-
Accounts payable and accrued liabilities	-	-
	1,006	3,346
Net assets attributable to holders of redeemable units	998,722	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/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	566,589	622,567	16.19	17.94	34,991,529	34,700,098
Series AT5	445	489	6.95	8.15	64,038	59,992
Series AT6	49	51	7.17	8.51	6,775	5,950
Series AT8	578	660	3.66	4.45	157,728	148,280
Series E	19,875	23,805	9.31	10.32	2,133,808	2,307,532
Series EF	1,911	2,489	9.28	10.35	205,909	240,488
Series EFT5	1	1	6.22	7.35	219	189
Series EFT8	1	1	4.85	5.94	279	232
Series ET5	1	1	6.24	7.32	210	184
Series ET8	1	1	4.87	5.92	269	227
Series F	43,010	38,587	15.91	17.74	2,703,074	2,174,961
Series FT8	323	363	5.75	7.03	56,181	51,601
Series I	335,849	356,038	19.35	21.83	17,358,619	16,306,263
Series O	23,787	27,307	11.66	13.14	2,039,950	2,077,854
Series OT5	1	1	6.17	7.36	227	191
Series OT8	1	1	4.81	5.94	290	236
Series P	6,299	5,839	9.60	10.81	655,923	540,241
Series PT8	1	1	5.85	7.22	239	195

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

CI Portfolio Series Growth Fund

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	4,367	4,607
Interest for distribution purposes	1,109	46
Income distributions from investments	10,552	7,537
Capital gain distributions from investments	28,107	55,156
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	14,292	40,007
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(65,677)	(30,789)
Total net gain (loss) on investments and derivatives	(7,250)	76,564
Other income		
Foreign exchange gain (loss) on cash	282	(125)
Commitment fee income	-	-
Securities lending revenue (Note 6)	7	94
Fees rebate	1,592	1,764
Other income	6	-
Total other income	1,887	1,733
Total income	(5,363)	78,297
Expenses		
Management fees (Note 5)	12,160	13,669
Administration fees (Note 5)	1,418	1,583
Commissions and other portfolio transaction costs	300	92
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	3	-
Withholding taxes	198	177
Harmonized sales tax	1,300	1,491
Other expenses	-	6
Total expenses	15,380	17,019
Increase (decrease) in net assets attributable to holders of redeemable units	(20,743)	61,278

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Series A	(17,654)	30,716	(0.51)	0.91	34,433,522
Series AT5	(13)	38	(0.22)	0.59	60,466	65,582
Series AT6	(2)	4	(0.23)	0.64	6,243	5,982
Series AT8	(18)	35	(0.12)	0.24	145,429	142,648
Series E	(711)	1,170	(0.32)	0.53	2,212,910	2,185,026
Series EF	(54)	72	(0.23)	0.44	233,996	161,605
Series EFT5	-	-	(0.11)	0.46	199	173
Series EFT8	-	-	(0.08)	0.37	249	210
Series ET5	-	-	(0.19)	0.37	193	171
Series ET8	-	-	(0.15)	0.30	243	207
Series F	(443)	2,051	(0.18)	1.04	2,479,364	1,975,501
Series FT8	(7)	17	(0.13)	0.40	52,788	44,753
Series I	(1,585)	24,815	(0.10)	1.64	16,288,271	15,152,984
Series O	(241)	1,972	(0.12)	0.99	2,048,648	1,991,051
Series OT5	-	9	(0.04)	1.50	204	6,027
Series OT8	-	5	(0.03)	1.13	255	4,696
Series P	(15)	374	(0.03)	0.77	587,233	477,723
Series PT8	-	-	(0.04)	0.54	211	175

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

CI Portfolio Series Growth Fund

Financial Statements

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

	Series A		Series AT5		Series AT6	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	622,567	613,971	489	664	51	110
Increase (decrease) in net assets attributable to holders of redeemable units	(17,654)	30,716	(13)	38	(2)	4
Distributions to holders of redeemable units						
From net investment income	(2,612)	(3,317)	(3)	(3)	-	-
From net realized gains	(38,385)	(38,862)	(50)	(32)	(6)	(3)
Return of capital	(53)	-	-	(28)	-	(3)
Total distributions to holders of redeemable units	(41,050)	(42,179)	(53)	(63)	(6)	(6)
Redeemable unit transactions						
Proceeds from redeemable units issued	60,381	91,495	67	10	-	1
Reinvestment of distributions to holders of redeemable units	40,503	41,970	15	17	6	6
Redemption of redeemable units	(98,158)	(113,406)	(60)	(177)	-	(64)
Net increase (decrease) from redeemable unit transactions	2,726	20,059	22	(150)	6	(57)
Net increase (decrease) in net assets attributable to holders of redeemable units	(55,978)	8,596	(44)	(175)	(2)	(59)
Net assets attributable to holders of redeemable units at the end of period/year	566,589	622,567	445	489	49	51

	Series AT8		Series E		Series EF	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	660	709	23,805	22,725	2,489	1,217
Increase (decrease) in net assets attributable to holders of redeemable units	(18)	35	(711)	1,170	(54)	72
Distributions to holders of redeemable units						
From net investment income	(6)	(4)	(95)	(127)	(12)	(14)
From net realized gains	(86)	(43)	(1,396)	(1,489)	(170)	(163)
Return of capital	-	(55)	(2)	-	-	-
Total distributions to holders of redeemable units	(92)	(102)	(1,493)	(1,616)	(182)	(177)
Redeemable unit transactions						
Proceeds from redeemable units issued	79	155	361	1,652	168	1,368
Reinvestment of distributions to holders of redeemable units	30	28	1,467	1,616	178	165
Redemption of redeemable units	(81)	(165)	(3,554)	(1,742)	(688)	(156)
Net increase (decrease) from redeemable unit transactions	28	18	(1,726)	1,526	(342)	1,377
Net increase (decrease) in net assets attributable to holders of redeemable units	(82)	(49)	(3,930)	1,080	(578)	1,272
Net assets attributable to holders of redeemable units at the end of period/year	578	660	19,875	23,805	1,911	2,489

	Series EFT5		Series EFT8		Series ET5	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	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/year	1	1	1	1	1	1

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

CI Portfolio Series Growth Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd) for the period(s)/year(s) ended March 31 (in \$000's)

	Series ET8		Series F		Series FT8	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	1	1	38,587	32,540	363	78
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	(443)	2,051	(7)	17
Distributions to holders of redeemable units						
From net investment income	-	-	(231)	(231)	(4)	(2)
From net realized gains	-	-	(3,402)	(2,701)	(54)	(27)
Return of capital	-	-	(5)	-	-	(28)
Total distributions to holders of redeemable units	-	-	(3,638)	(2,932)	(58)	(57)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	10,957	10,684	-	300
Reinvestment of distributions to holders of redeemable units	-	-	3,365	2,694	28	27
Redemption of redeemable units	-	-	(5,818)	(6,450)	(3)	(2)
Net increase (decrease) from redeemable unit transactions	-	-	8,504	6,928	25	325
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	4,423	6,047	(40)	285
Net assets attributable to holders of redeemable units at the end of period/year	1	1	43,010	38,587	323	363

	Series I		Series O		Series OT5	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	356,038	328,236	27,307	26,753	1	76
Increase (decrease) in net assets attributable to holders of redeemable units	(1,585)	24,815	(241)	1,972	-	9
Distributions to holders of redeemable units						
From net investment income	(2,289)	(2,535)	(170)	(193)	-	-
From net realized gains	(33,635)	(29,699)	(2,500)	(2,266)	-	-
Return of capital	(46)	-	(3)	-	-	(2)
Total distributions to holders of redeemable units	(35,970)	(32,234)	(2,673)	(2,459)	-	(2)
Redeemable unit transactions						
Proceeds from redeemable units issued	29,305	41,433	1,931	2,158	-	1
Reinvestment of distributions to holders of redeemable units	35,910	32,219	2,673	2,459	-	2
Redemption of redeemable units	(47,849)	(38,431)	(5,210)	(3,576)	-	(85)
Net increase (decrease) from redeemable unit transactions	17,366	35,221	(606)	1,041	-	(82)
Net increase (decrease) in net assets attributable to holders of redeemable units	(20,189)	27,802	(3,520)	554	-	(75)
Net assets attributable to holders of redeemable units at the end of period/year	335,849	356,038	23,787	27,307	1	1

	Series OT8		Series P		Series PT8	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	1	264	5,839	5,404	1	1
Increase (decrease) in net assets attributable to holders of redeemable units	-	5	(15)	374	-	-
Distributions to holders of redeemable units						
From net investment income	-	-	(40)	(38)	-	-
From net realized gains	-	-	(582)	(441)	-	-
Return of capital	-	(2)	(1)	-	-	-
Total distributions to holders of redeemable units	-	(2)	(623)	(479)	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	1,044	867	-	-
Reinvestment of distributions to holders of redeemable units	-	-	621	479	-	-
Redemption of redeemable units	-	(266)	(567)	(806)	-	-
Net increase (decrease) from redeemable unit transactions	-	(266)	1,098	540	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(263)	460	435	-	-
Net assets attributable to holders of redeemable units at the end of period/year	1	1	6,299	5,839	1	1

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

CI Portfolio Series Growth Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd) for the period(s)/year(s) ended March 31 (in \$000's)

	Total Fund	
	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	1,078,202	1,032,752
Increase (decrease) in net assets attributable to holders of redeemable units	(20,743)	61,278
Distributions to holders of redeemable units		
From net investment income	(5,462)	(6,464)
From net realized gains	(80,266)	(75,726)
Return of capital	(110)	(118)
Total distributions to holders of redeemable units	(85,838)	(82,308)
Redeemable unit transactions		
Proceeds from redeemable units issued	104,293	150,124
Reinvestment of distributions to holders of redeemable units	84,796	81,682
Redemption of redeemable units	(161,988)	(165,326)
Net increase (decrease) from redeemable unit transactions	27,101	66,480
Net increase (decrease) in net assets attributable to holders of redeemable units	(79,480)	45,450
Net assets attributable to holders of redeemable units at the end of period/year	998,722	1,078,202

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

CI Portfolio Series Growth Fund

Financial Statements

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(20,743)	61,278
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(14,292)	(40,007)
Unrealized foreign exchange (gain) loss on cash	(2)	14
Commissions and other portfolio transaction costs	300	92
Change in unrealized (appreciation) depreciation in value of investments and derivatives	65,677	30,789
Proceeds from sale and maturity of investments and derivatives	634,051	220,673
Purchase of investments and derivatives	(587,691)	(168,793)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(38,659)	(62,693)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(49)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	38	-
Increase (decrease) in administration fees payable	4	-
Change in other accounts receivable and payable	130	(39)
Net cash from (used in) operating activities	38,764	41,314
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,040)	(626)
Proceeds from issuance of redeemable units	82,866	122,196
Amounts paid on redemption of redeemable units	(142,982)	(135,751)
Net cash from (used in) financing activities	(61,156)	(14,181)
Unrealized foreign exchange gain (loss) on cash	2	(14)
Net increase (decrease) in cash	(22,392)	27,133
Cash (bank overdraft), beginning of period/year	36,178	9,059
Cash (bank overdraft), end of period/year	13,788	36,178
Supplementary Information:		
Dividends received, net of withholding tax*	4,169	4,451
Interest received, net of withholding tax*	1,060	26
Dividends paid*	-	-
Interest paid*	(3)	-
Tax recoverable (paid)	-	-

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

CI Portfolio Series Growth Fund

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FUND(S)			
	568,032	CI American Small Companies Corporate Class (I Shares)	20,931,083	23,921,082	
	6,716,468	CI Canadian Bond Fund (Series I)	68,264,148	63,215,393	
	2,464,949	CI Canadian Core Plus Bond Fund (Series I)	21,010,418	19,490,353	
	2,284,236	CI Canadian Dividend Fund (Series I)	55,100,360	55,664,772	
	1,084,665	CI Canadian Equity Corporate Class (I Shares)	23,918,082	25,622,828	
	2,579,028	CI Canadian Equity Income Private Trust (Series I)	28,075,621	28,541,840	
	228,202	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	9,283,543	8,988,502	
	2,674,905	CI Corporate Bond Fund (Series I)	25,415,859	24,629,990	
	4,415,944	CI Emerging Markets Corporate Class (I Shares)	74,803,415	75,015,845	
	530,146	CI Global Bond Currency Neutral Fund (Series I)	5,353,872	5,409,395	
	719,767	CI Global Bond Fund (Series I)	5,471,168	5,442,521	
	3,294,053	CI International Equity Fund (Series I)	64,989,394	68,018,899	
	2,879,119	CI International Value Corporate Class (I Shares)	49,163,240	53,536,938	
	4,608,625	CI Munro Global Growth Equity Fund (Series I)	54,347,719	62,058,826	
	84,503	CI Precious Metals Fund (Series I)	6,499,602	6,527,043	
USD	540,000	CI Private Markets Fund (Series I)	7,430,670	7,301,165	
	1,377,098	CI Select Canadian Equity Fund (Series I)	29,061,312	32,339,081	
	2,661,734	CI Synergy Canadian Corporate Class (I Shares)	50,488,637	57,979,764	
USD	570,816	CI U.S. Income US\$ Fund (Series I)	7,218,758	7,399,821	
	888,453	CI U.S. Stock Selection Corporate Class (I Shares)	31,862,306	33,542,406	
	714,199	US Equity Value Pool (Series I)	26,860,253	27,030,511	
			665,549,460	691,676,975	69.25
		EXCHANGE-TRADED FUND(S)			
	280,650	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	5,318,318	5,236,929	
	387,965	CI Auspice Broad Commodity ETF (Hedged Common Units)	7,751,352	7,945,523	
	2,091,927	CI Energy Giants Covered Call ETF (Unhedged Common Units)	12,507,088	15,354,744	
	958,947	CI Enhanced Government Bond ETF (Common Units)	9,834,141	9,742,902	
	1,663,003	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	15,974,108	15,964,829	
	320,954	CI Global Financial Sector ETF (Common Units)	8,541,169	6,496,109	
	385,100	CI Health Care Giants Covered Call ETF (Unhedged Common Units)	4,939,254	4,804,123	
	1,537,367	CI Morningstar Canada Momentum Index ETF (Common Units)	32,862,310	38,434,174	
	757,988	CI Morningstar Canada Value Index ETF (Common Units)	16,093,183	15,569,074	
	1,423,058	CI Morningstar International Value Index ETF (Unhedged Common Units)	34,814,372	36,622,397	
	919,907	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	30,745,971	31,644,801	
	1,235,383	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	31,790,869	32,861,188	
USD	610,429	iShares China Large-Cap ETF	22,258,446	24,362,096	
USD	42,809	iShares Russell 1000 Value ETF	8,518,411	8,809,210	
	842,794	iShares S&P/TSX Capped Energy Index ETF	12,484,337	12,473,351	
USD	65,305	iShares TIPS Bond ETF	10,624,498	9,730,633	
USD	40,633	VanEck Semiconductor ETF	12,600,403	14,453,210	
			277,658,230	290,505,293	29.09
		Total Investment Portfolio before Commissions and other portfolio transaction costs	943,207,690	982,182,268	98.34
		Commissions and other portfolio transaction costs	(182,905)		
		Total Investment Portfolio before Derivative Instruments	943,024,785	982,182,268	98.34
		Foreign Currency Forward Contract(s)		178,227	0.02
		Total Investment Portfolio	943,024,785	982,360,495	98.36
		Other Net Assets (Liabilities)		16,361,790	1.64
		Net Assets Attributable to Holders of Redeemable Units		998,722,285	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 March 31, 2023 (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	April 18, 2023	CAD	8,851,038	USD	6,537,487	1.35	17,888
Bank of Montreal	A-1	May 15, 2023	CAD	149,231	USD	111,164	1.34	(901)
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	494,936	USD	364,212	1.36	3,053
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	134,398	USD	100,983	1.33	(1,985)
Canadian Imperial Bank of Commerce	A-1	June 14, 2023	CAD	2,309,432	USD	1,700,303	1.36	14,305
Citigroup Inc.	A-2	April 18, 2023	CAD	5,529,713	USD	4,085,929	1.35	8,994
Citigroup Inc.	A-2	April 18, 2023	CAD	4,373,111	USD	3,259,500	1.34	(30,974)
Citigroup Inc.	A-2	May 15, 2023	CAD	138,409	USD	102,935	1.34	(609)
Citigroup Inc.	A-2	May 15, 2023	USD	2,786,300	CAD	3,718,255	0.75	44,763
Citigroup Inc.	A-2	June 14, 2023	CAD	2,310,082	USD	1,700,303	1.36	14,955
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	4,372,037	USD	3,259,500	1.34	(32,049)
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	5,189,839	USD	3,880,181	1.34	(52,882)
Goldman Sachs Group Inc.	A-2	April 18, 2023	USD	3,428,767	CAD	4,559,452	0.75	73,340
Goldman Sachs Group Inc.	A-2	April 18, 2023	USD	1,786,000	CAD	2,431,637	0.73	(18,476)
Goldman Sachs Group Inc.	A-2	May 15, 2023	CAD	134,668	USD	100,983	1.33	(1,714)
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	6,145,771	USD	4,495,000	1.37	78,263
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	2,621,572	USD	1,909,500	1.37	44,062
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	1,732,109	USD	1,275,227	1.36	10,763
HSBC Holdings PLC	A-2	April 18, 2023	CAD	8,846,331	USD	6,537,487	1.35	13,181
HSBC Holdings PLC	A-2	April 18, 2023	CAD	48,490	USD	35,870	1.35	24
HSBC Holdings PLC	A-2	May 15, 2023	CAD	185,096	USD	138,107	1.34	(1,424)
HSBC Holdings PLC	A-2	May 15, 2023	USD	2,279,700	CAD	3,042,523	0.75	36,310
HSBC Holdings PLC	A-2	June 14, 2023	CAD	1,155,067	USD	850,151	1.36	7,504
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	5,953,908	USD	4,437,000	1.34	(41,161)
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	5,455,819	USD	4,085,929	1.34	(64,900)
Morgan Stanley	A-2	May 15, 2023	CAD	134,243	USD	100,983	1.33	(2,139)
Morgan Stanley	A-2	June 14, 2023	CAD	1,170,623	USD	861,517	1.36	7,718
Royal Bank of Canada	A-1+	April 18, 2023	CAD	5,190,266	USD	3,880,181	1.34	(52,455)
Royal Bank of Canada	A-1+	April 18, 2023	USD	2,052,233	CAD	2,729,035	0.75	43,847
Royal Bank of Canada	A-1+	April 18, 2023	USD	3,885,000	CAD	5,255,780	0.74	(6,547)
Royal Bank of Canada	A-1+	May 15, 2023	CAD	138,542	USD	102,935	1.35	(476)
Royal Bank of Canada	A-1+	June 14, 2023	CAD	2,621,439	USD	1,909,500	1.37	43,930
Royal Bank of Canada	A-1+	June 14, 2023	CAD	1,155,725	USD	850,151	1.36	8,162
Toronto-Dominion Bank	A-1+	April 18, 2023	CAD	5,529,284	USD	4,085,929	1.35	8,565
Toronto-Dominion Bank	A-1+	May 15, 2023	CAD	149,200	USD	111,164	1.34	(932)
Toronto-Dominion Bank	A-1+	June 14, 2023	CAD	1,171,130	USD	861,517	1.36	8,224
Total Foreign Currency Forward Contract(s) Value								178,227

*Credit rating provided by S&P Global Ratings.

CI Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2023

	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	488	(204)	-	284
Derivative assets - Swaps and swaptions	-	-	-	-
Total	488	(204)	-	284
Derivative liabilities - Foreign currency forward contracts	(310)	204	-	(106)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(310)	204	-	(106)

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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2023

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	455,143	62,059	13.6
CI Emerging Markets Corporate Class	604,260	75,016	12.4
CI International Value Corporate Class	440,541	53,537	12.2
CI Morningstar International Value Index ETF	312,144	36,622	11.7
CI American Small Companies Corporate Class	224,022	23,921	10.7
CI Canadian Equity Income Private Trust	330,137	28,542	8.7
CI Synergy Canadian Corporate Class	684,881	57,980	8.5
CI WisdomTree Japan Equity Index ETF	456,759	32,861	7.2
CI International Equity Fund	993,649	68,019	6.9
CI U.S. Stock Selection Corporate Class	489,453	33,542	6.9
CI Auspice Broad Commodity ETF	116,717	7,946	6.8
CI Morningstar Canada Momentum Index ETF	621,573	38,434	6.2
CI WisdomTree Canada Quality Dividend Growth Index ETF	529,530	31,645	6.0
US Equity Value Pool	506,846	27,031	5.3
CI Global Bond Currency Neutral Fund	130,309	5,409	4.2
CI Morningstar Canada Value Index ETF	403,188	15,569	3.9
CI Private Markets Fund	199,700	7,301	3.7
CI Canadian Dividend Fund	1,762,666	55,665	3.2
CI Health Care Giants Covered Call ETF	154,435	4,804	3.1
CI Energy Giants Covered Call ETF	514,367	15,355	3.0
CI U.S. Income US\$ Fund	253,799	7,400	2.9
CI Precious Metals Fund	270,947	6,527	2.4
CI Global Bond Fund	236,262	5,442	2.3
CI Canadian Bond Fund	3,341,853	63,215	1.9
CI Canadian Equity Corporate Class	1,482,308	25,623	1.7
CI Canadian Core Plus Bond Fund	1,186,982	19,490	1.6
CI Corporate Bond Fund	1,577,253	24,630	1.6
CI Enhanced Government Bond ETF	729,060	9,743	1.3
CI Enhanced Short Duration Bond Fund	1,349,977	15,965	1.2
CI Select Canadian Equity Fund	2,751,031	32,339	1.2
CI Global Financial Sector ETF	677,524	6,496	1.0
CI Alternative Investment Grade Credit Fund	598,480	5,237	0.9
CI Canadian Small/Mid Cap Equity Income Fund	1,199,516	8,989	0.8
iShares S&P/TSX Capped Energy Index ETF	1,938,800	12,473	0.6
iShares China Large-Cap ETF	7,803,468	24,362	0.3
VanEck Semiconductor ETF	10,781,229	14,453	0.1
iShares TIPS Bond ETF	30,787,500	9,731	-
iShares Russell 1000 Value ETF	68,314,053	8,809	-

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

CI Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

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

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	297	90
Soft dollar commissions [†]	107	37

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended March 31

	Series A		Series AT5		Series AT6		Series AT8	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	34,700,098	33,557,514	59,992	76,099	5,950	12,004	148,280	144,612
Redeemable units issued	3,677,647	4,865,699	10,011	1,170	-	103	21,332	30,436
Redeemable units issued for reinvested distributions	2,598,110	2,283,908	2,224	2,001	878	674	8,142	6,039
Redeemable units redeemed	(5,984,326)	(6,007,023)	(8,189)	(19,278)	(53)	(6,831)	(20,026)	(32,807)
Number of redeemable units at the end of period/year	34,991,529	34,700,098	64,038	59,992	6,775	5,950	157,728	148,280

	Series E		Series EF		Series EFT5		Series EFT8	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	2,307,532	2,159,911	240,488	115,152	189	166	232	198
Redeemable units issued	38,497	155,117	16,766	123,466	-	-	-	-
Redeemable units issued for reinvested distributions	163,690	153,008	20,002	15,639	30	23	47	34
Redeemable units redeemed	(375,911)	(160,504)	(71,347)	(13,769)	-	-	-	-
Number of redeemable units at the end of period/year	2,133,808	2,307,532	205,909	240,488	219	189	279	232

	Series ET5		Series ET8		Series F		Series FT8	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	184	164	227	196	2,174,961	1,797,053	51,601	9,996
Redeemable units issued	-	-	-	-	667,875	568,355	40	38,277
Redeemable units issued for reinvested distributions	26	20	42	31	220,399	148,703	5,092	3,653
Redeemable units redeemed	-	-	-	-	(360,161)	(339,150)	(552)	(325)
Number of redeemable units at the end of period/year	210	184	269	227	2,703,074	2,174,961	56,181	51,601

	Series I		Series O		Series OT5		Series OT8	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	16,306,263	14,711,103	2,077,854	1,993,021	191	9,659	236	40,117
Redeemable units issued	1,476,188	1,807,295	157,908	157,929	-	72	-	-
Redeemable units issued for reinvested distributions	1,941,051	1,450,709	239,701	184,405	36	283	54	37
Redeemable units redeemed	(2,364,883)	(1,662,844)	(435,513)	(257,501)	-	(9,823)	-	(39,918)
Number of redeemable units at the end of period/year	17,358,619	16,306,263	2,039,950	2,077,854	227	191	290	236

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

CI Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

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

for the period(s)/year(s) ended March 31

	Series P		Series PT8	
	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	540,241	489,454	195	165
Redeemable units issued	105,520	77,161	-	-
Redeemable units issued for reinvested distributions	68,028	43,509	44	30
Redeemable units redeemed	(57,866)	(69,883)	-	-
Number of redeemable units at the end of period/year	655,923	540,241	239	195

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

CI Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	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 March 31 (in \$000's)

	2023	2022
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	10	110
Charges	(3)	(16)
Securities lending revenue	7	94
Charges as a % of gross securities lending revenue	33.3	14.5

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

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

CI Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2023
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	5,237
CI American Small Companies Corporate Class (I Shares)	23,921
CI Auspice Broad Commodity ETF (Hedged Common Units)	7,946
CI Canadian Bond Fund (Series I)	63,215
CI Canadian Core Plus Bond Fund (Series I)	19,490
CI Canadian Dividend Fund (Series I)	55,665
CI Canadian Equity Corporate Class (I Shares)	25,623
CI Canadian Equity Income Private Trust (Series I)	28,542
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	8,989
CI Corporate Bond Fund (Series I)	24,630
CI Emerging Markets Corporate Class (I Shares)	75,016
CI Energy Giants Covered Call ETF (Unhedged Common Units)	15,355
CI Enhanced Government Bond ETF (Common Units)	9,743
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	15,965
CI Global Bond Currency Neutral Fund (Series I)	5,409
CI Global Bond Fund (Series I)	5,443
CI Global Financial Sector ETF (Common Units)	6,496
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	4,804
CI International Equity Fund (Series I)	68,019
CI International Value Corporate Class (I Shares)	53,537
CI Morningstar Canada Momentum Index ETF (Common Units)	38,434
CI Morningstar Canada Value Index ETF (Common Units)	15,569
CI Morningstar International Value Index ETF (Unhedged Common Units)	36,622
CI Munro Global Growth Equity Fund (Series I)	62,059
CI Precious Metals Fund (Series I)	6,527
CI Private Markets Fund (Series I)	7,301
CI Select Canadian Equity Fund (Series I)	32,339
CI Synergy Canadian Corporate Class (I Shares)	57,980
CI U.S. Income US\$ Fund (Series I)	7,400
CI U.S. Stock Selection Corporate Class (I Shares)	33,542
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	31,645
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	32,861
US Equity Value Pool (Series I)	27,030

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

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

Investments	2022
CI American Small Companies Corporate Class (I Shares)	38,093
CI Canadian Bond Fund (Series I)	62,006
CI Canadian Equity Corporate Class (I Shares)	126,306
CI Canadian Equity Income Fund (Series I)	42,997
CI Canadian Small/Mid Cap Managed Fund (Series I)	49,999
CI Emerging Markets Corporate Class (I Shares)	55,822
CI Energy Giants Covered Call ETF (Unhedged Common Units)	30,208
CI Global Financial Sector ETF (Common Units)	15,461
CI Gold+ Giants Covered Call ETF (Common Units)	19,723
CI International Equity Fund (Series I)	57,744
CI International Value Corporate Class (I Shares)	47,682
CI Morningstar Canada Momentum Index ETF (Common Units)	46,483
CI Morningstar Canada Value Index ETF (Common Units)	11,267
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	11,741
CI Morningstar International Value Index ETF (Unhedged Common Units)	36,006
CI Munro Global Growth Equity Fund (Series I)	97,705
CI Precious Metals Fund (Series I)	11,904
CI Select Canadian Equity Fund (Series I)	55,838
CI Select U.S. Equity Managed Fund (Series I)	62,778
CI Synergy Canadian Corporate Class (I Shares)	76,288
CI U.S. Stock Selection Corporate Class (I Shares)	21,732
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	11,602
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	26,206

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

CI Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2023

Funds	Net Assets (%)
CI Emerging Markets Corporate Class (I Shares)	7.50
CI International Equity Fund (Series I)	6.80
CI Canadian Bond Fund (Series I)	6.33
CI Munro Global Growth Equity Fund (Series I)	6.21
CI Synergy Canadian Corporate Class (I Shares)	5.81
CI Canadian Dividend Fund (Series I)	5.57
CI International Value Corporate Class (I Shares)	5.36
CI Morningstar Canada Momentum Index ETF (Common Units)	3.85
CI Morningstar International Value Index ETF (Unhedged Common Units)	3.67
CI U.S. Stock Selection Corporate Class (I Shares)	3.36
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	3.29
CI Select Canadian Equity Fund (Series I)	3.24
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	3.17
CI Canadian Equity Income Private Trust (Series I)	2.86
US Equity Value Pool (Series I)	2.71
CI Canadian Equity Corporate Class (I Shares)	2.57
CI Corporate Bond Fund (Series I)	2.47
iShares China Large-Cap ETF	2.44
CI American Small Companies Corporate Class (I Shares)	2.40
CI Canadian Core Plus Bond Fund (Series I)	1.95
Other Net Assets (Liabilities)	1.64
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	1.60
CI Morningstar Canada Value Index ETF (Common Units)	1.56
CI Energy Giants Covered Call ETF (Unhedged Common Units)	1.54
VanEck Semiconductor ETF	1.45
iShares S&P/TSX Capped Energy Index ETF	1.25
CI Enhanced Government Bond ETF (Common Units)	0.98
iShares TIPS Bond ETF	0.97
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	0.90
iShares Russell 1000 Value ETF	0.88
CI Auspice Broad Commodity ETF (Hedged Common Units)	0.80
CI U.S. Income US\$ Fund (Series I)	0.74
CI Private Markets Fund (Series I)	0.73
CI Precious Metals Fund (Series I)	0.65
CI Global Financial Sector ETF (Common Units)	0.65
CI Global Bond Fund (Series I)	0.54
CI Global Bond Currency Neutral Fund (Series I)	0.54
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	0.52
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	0.48
Foreign Currency Forward Contract(s)	0.02
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 March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2023, 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 \$98,218,000 (March 31, 2022 - \$104,434,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at March 31, 2023~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	72,513	(61,477)	11,036	1.1
Total	72,513	(61,477)	11,036	1.1

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

CI Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

as at March 31, 2022[~]

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
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 March 31, 2023, 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 \$1,104,000 (March 31, 2022 - \$1,847,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	684,376	-	7,301	691,677
Exchange-Traded Fund(s)	290,505	-	-	290,505
Foreign currency forward contract(s), net	-	178	-	178
Total	974,881	178	7,301	982,360

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 years ended March 31, 2023 and 2022.

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

CI Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

Level 3 Reconciliation

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

for the period/year ended March 31, 2023

	Balance at Mar. 31, 2022 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Mar. 31, 2023 (in \$000's)
Long Position(s)/Assets:								
Fund(s)	-	7,431	-	-	-	-	(130)	7,301
Total	-	7,431	-	-	-	-	(130)	7,301

*Change in unrealized gain (loss) related to investments held at March 31, 2023 was (\$129,505).

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at March 31, 2023.

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

CI Portfolio Series Income Fund

Financial Statements

Statements of Financial Position

as at March 31

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

	2023	2022
Assets		
Current assets		
Investments	1,762,614	2,052,666
Investments pledged as collateral	-	-
Cash	25,248	70,213
Unrealized gain on futures and foreign currency forward contracts	564	442
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	120	1,025
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	87	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	2,980	-
Receivable for unit subscriptions	868	1,628
	1,792,481	2,125,974
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	359	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	-	-
Payable for unit redemptions	3,063	2,874
Distributions payable to holders of redeemable units	-	-
Management fees payable	67	-
Administration fees payable	8	-
Accounts payable and accrued liabilities	-	-
	3,497	3,358
Net assets attributable to holders of redeemable units	1,788,984	2,122,616

Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	1,173,371	1,341,907	10.00	10.80	117,346,420	124,307,055
Series E	71,523	84,680	8.03	8.67	8,909,774	9,765,964
Series EF	5,535	6,903	8.07	8.72	686,000	792,083
Series F	107,783	117,583	10.01	10.81	10,763,687	10,879,035
Series I	311,015	431,666	9.63	10.39	32,308,419	41,536,455
Series O	111,851	131,408	7.67	8.48	14,589,751	15,497,874
Series P	5,698	5,088	8.26	8.93	689,868	569,695
Series Y	2	185	8.79	9.48	182	19,562
Series Z	2,206	3,196	8.81	9.48	250,422	337,065

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

CI Portfolio Series Income Fund

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	11,259	7,740
Interest for distribution purposes	2,253	35
Income distributions from investments	49,064	46,049
Capital gain distributions from investments	24,179	37,903
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	3,865	34,003
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(118,094)	(65,349)
Total net gain (loss) on investments and derivatives	(27,474)	60,381
Other income		
Foreign exchange gain (loss) on cash	330	(33)
Commitment fee income	-	-
Securities lending revenue (Note 6)	535	1,890
Fees rebate	3,792	4,209
Other income	102	-
Total other income	4,759	6,066
Total income	(22,715)	66,447
Expenses		
Management fees (Note 5)	22,619	26,317
Administration fees (Note 5)	2,574	2,984
Commissions and other portfolio transaction costs	334	157
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	3	-
Withholding taxes	1,085	1,526
Harmonized sales tax	2,466	3,165
Other expenses	-	3
Total expenses	29,082	34,153
Increase (decrease) in net assets attributable to holders of redeemable units	(51,797)	32,294

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Series A	(37,540)	13,732	(0.31)	0.10	121,248,523	125,873,351
Series E	(2,513)	953	(0.27)	0.10	9,249,665	10,117,779
Series EF	(183)	90	(0.25)	0.12	742,298	768,934
Series F	(2,596)	1,382	(0.24)	0.14	10,957,073	10,120,511
Series I	(7,048)	12,253	(0.20)	0.30	34,714,561	41,003,090
Series O	(1,804)	3,656	(0.12)	0.23	14,963,004	15,386,637
Series P	1	163	-	0.27	668,058	601,122
Series Y	(13)	5	(1.19)	0.22	10,839	23,339
Series Z	(101)	60	(0.34)	0.15	300,890	382,706

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

CI Portfolio Series Income Fund

Financial Statements

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

	Series A		Series E		Series EF	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	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	(37,540)	13,732	(2,513)	953	(183)	90
Distributions to holders of redeemable units						
From net investment income	(22,148)	(9,978)	(1,356)	(493)	(128)	(93)
From net realized gains	(16,900)	(21,039)	(1,035)	(1,360)	(98)	(113)
Return of capital	(21,767)	(29,259)	(1,333)	(1,891)	(126)	(157)
Total distributions to holders of redeemable units	(60,815)	(60,276)	(3,724)	(3,744)	(352)	(363)
Redeemable unit transactions						
Proceeds from redeemable units issued	143,306	207,128	6,293	8,581	627	1,479
Reinvestment of distributions to holders of redeemable units	57,318	59,195	3,432	3,711	286	296
Redemption of redeemable units	(270,805)	(317,293)	(16,645)	(21,769)	(1,746)	(1,189)
Net increase (decrease) from redeemable unit transactions	(70,181)	(50,970)	(6,920)	(9,477)	(833)	586
Net increase (decrease) in net assets attributable to holders of redeemable units	(168,536)	(97,514)	(13,157)	(12,268)	(1,368)	313
Net assets attributable to holders of redeemable units at the end of period/year	1,173,371	1,341,907	71,523	84,680	5,535	6,903

	Series F		Series I		Series O	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	117,583	103,768	431,666	450,045	131,408	142,855
Increase (decrease) in net assets attributable to holders of redeemable units	(2,596)	1,382	(7,048)	12,253	(1,804)	3,656
Distributions to holders of redeemable units						
From net investment income	(2,274)	(1,526)	(8,235)	(9,973)	(3,845)	(2,935)
From net realized gains	(1,735)	(1,755)	(6,284)	(7,123)	(2,934)	(3,316)
Return of capital	(2,235)	(2,440)	(8,093)	(9,906)	(3,779)	(4,612)
Total distributions to holders of redeemable units	(6,244)	(5,721)	(22,612)	(27,002)	(10,558)	(10,863)
Redeemable unit transactions						
Proceeds from redeemable units issued	23,250	38,622	79,332	47,567	7,753	10,451
Reinvestment of distributions to holders of redeemable units	5,587	5,084	22,611	27,001	10,296	10,567
Redemption of redeemable units	(29,797)	(25,552)	(192,934)	(78,198)	(25,244)	(25,258)
Net increase (decrease) from redeemable unit transactions	(960)	18,154	(90,991)	(3,630)	(7,195)	(4,240)
Net increase (decrease) in net assets attributable to holders of redeemable units	(9,800)	13,815	(120,651)	(18,379)	(19,557)	(11,447)
Net assets attributable to holders of redeemable units at the end of period/year	107,783	117,583	311,015	431,666	111,851	131,408

	Series P		Series Y		Series Z	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	5,088	5,985	185	244	3,196	4,305
Increase (decrease) in net assets attributable to holders of redeemable units	1	163	(13)	5	(101)	60
Distributions to holders of redeemable units						
From net investment income	(138)	(119)	(2)	(3)	(46)	(29)
From net realized gains	(105)	(91)	(1)	(4)	(35)	(54)
Return of capital	(136)	(127)	(2)	(5)	(45)	(76)
Total distributions to holders of redeemable units	(379)	(337)	(5)	(12)	(126)	(159)
Redeemable unit transactions						
Proceeds from redeemable units issued	2,108	487	-	2	16	87
Reinvestment of distributions to holders of redeemable units	379	337	5	10	109	129
Redemption of redeemable units	(1,499)	(1,547)	(170)	(64)	(888)	(1,226)
Net increase (decrease) from redeemable unit transactions	988	(723)	(165)	(52)	(763)	(1,010)
Net increase (decrease) in net assets attributable to holders of redeemable units	610	(897)	(183)	(59)	(990)	(1,109)
Net assets attributable to holders of redeemable units at the end of period/year	5,698	5,088	2	185	2,206	3,196

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

CI Portfolio Series Income Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd) for the period(s)/year(s) ended March 31 (in \$000's)

	Total Fund	
	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	2,122,616	2,250,161
Increase (decrease) in net assets attributable to holders of redeemable units	(51,797)	32,294
Distributions to holders of redeemable units		
From net investment income	(38,172)	(25,149)
From net realized gains	(29,127)	(34,855)
Return of capital	(37,516)	(48,473)
Total distributions to holders of redeemable units	(104,815)	(108,477)
Redeemable unit transactions		
Proceeds from redeemable units issued	262,685	314,404
Reinvestment of distributions to holders of redeemable units	100,023	106,330
Redemption of redeemable units	(539,728)	(472,096)
Net increase (decrease) from redeemable unit transactions	(177,020)	(51,362)
Net increase (decrease) in net assets attributable to holders of redeemable units	(333,632)	(127,545)
Net assets attributable to holders of redeemable units at the end of period/year	1,788,984	2,122,616

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

CI Portfolio Series Income Fund

Financial Statements

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(51,797)	32,294
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,865)	(34,003)
Unrealized foreign exchange (gain) loss on cash	(7)	(18)
Commissions and other portfolio transaction costs	334	157
Change in unrealized (appreciation) depreciation in value of investments and derivatives	118,094	65,349
Proceeds from sale and maturity of investments and derivatives	1,046,444	489,575
Purchase of investments and derivatives	(800,939)	(247,257)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(73,243)	(83,952)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(87)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	67	-
Increase (decrease) in administration fees payable	8	-
Change in other accounts receivable and payable	905	(1)
Net cash from (used in) operating activities	235,914	222,144
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4,795)	(2,147)
Proceeds from issuance of redeemable units	229,152	269,382
Amounts paid on redemption of redeemable units	(505,243)	(427,072)
Net cash from (used in) financing activities	(280,886)	(159,837)
Unrealized foreign exchange gain (loss) on cash	7	18
Net increase (decrease) in cash	(44,972)	62,307
Cash (bank overdraft), beginning of period/year	70,213	7,888
Cash (bank overdraft), end of period/year	25,248	70,213
Supplementary Information:		
Dividends received, net of withholding tax*	10,175	6,723
Interest received, net of withholding tax*	2,166	33
Dividends paid*	-	-
Interest paid*	(3)	-
Tax recoverable (paid)	-	-

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

CI Portfolio Series Income Fund

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FUND(S)			
	8,596,692	CI Alternative Investment Grade Credit Fund (Series I)	83,265,774	76,385,051	
	22,149,970	CI Canadian Bond Fund (Series I)	230,077,792	208,475,514	
	17,266,772	CI Canadian Core Plus Bond Fund (Series I)	153,362,387	136,528,368	
	2,152,969	CI Canadian Dividend Fund (Series I)	48,107,881	52,465,927	
	2,911,655	CI Canadian Equity Income Private Trust (Series I)	31,706,366	32,222,995	
	14,370,189	CI Corporate Bond Fund (Series I)	144,120,117	132,317,829	
	2,551,717	CI Dividend Income & Growth Corporate Class (I Shares)	47,850,293	51,896,058	
	5,161,548	CI DoubleLine Income US\$ Fund (Series I)	70,546,027	59,898,733	
	2,993,227	CI Emerging Markets Corporate Class (I Shares)	53,902,176	50,847,441	
	3,783,356	CI Global Bond Currency Neutral Fund (Series I)	38,207,610	38,603,849	
	4,978,486	CI Global Bond Fund (Series I)	40,605,845	37,644,826	
	1,022,062	CI Global Dividend Corporate Class (I Shares)	19,446,720	22,859,244	
	1,423,254	CI Global Dividend Opportunities Fund (Series I)	17,142,403	22,751,860	
	24,789,310	CI Income Fund (Series I)	203,111,699	179,722,497	
	1,634,666	CI International Equity Fund (Series I)	30,317,056	33,754,224	
	1,514,262	CI International Value Corporate Class (I Shares)	24,915,386	28,157,543	
	5,667,348	CI Munro Alternative Global Growth Fund (Series I)	68,996,866	72,615,730	
	115,320	CI Precious Metals Fund (Series I)	9,204,544	8,907,364	
USD	980,000	CI Private Markets Fund (Series I)	13,485,290	13,250,263	
USD	4,487,205	CI U.S. Income US\$ Fund (Series I)	57,968,448	58,170,279	
	328,986	CI U.S. Stock Selection Corporate Class (I Shares)	12,459,007	12,420,440	
	315,632	US Equity Value Pool (Series I)	11,917,542	11,945,803	
			1,410,717,229	1,341,841,838	75.01
		EXCHANGE-TRADED FUND(S)			
	259,340	CI Auspice Broad Commodity ETF (Hedged Common Units)	5,181,697	5,311,283	
	1,429,101	CI Energy Giants Covered Call ETF (Unhedged Common Units)	9,032,371	10,489,601	
	6,886,718	CI Enhanced Government Bond ETF (Common Units)	73,245,651	69,969,055	
	7,939,244	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	76,261,113	76,216,743	
	217,908	CI Global Financial Sector ETF (Common Units)	5,734,708	4,410,458	
	431,950	CI Health Care Giants Covered Call ETF (Unhedged Common Units)	5,540,148	5,388,576	
	719,709	CI Morningstar Canada Value Index ETF (Common Units)	14,832,328	14,782,823	
	1,116,801	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	36,826,505	38,417,954	
	819,629	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	20,959,215	21,802,131	
USD	423,216	iShares China Large-Cap ETF	15,708,943	16,890,464	
USD	550,622	iShares iBoxx High Yield Corporate Bond ETF	60,545,220	56,221,714	
USD	32,799	iShares Russell 1000 Value ETF	6,501,714	6,749,358	
	858,088	iShares S&P/TSX Capped Energy Index ETF	12,422,657	12,699,702	
USD	472,947	iShares TIPS Bond ETF	73,928,234	70,470,463	
USD	30,790	VanEck Semiconductor ETF	10,389,932	10,952,043	
			427,110,436	420,772,368	23.52
		Total Investment Portfolio before Commissions and other portfolio transaction costs	1,837,827,665	1,762,614,206	98.53
		Commissions and other portfolio transaction costs	(170,416)		
		Total Investment Portfolio before Derivative Instruments	1,837,657,249	1,762,614,206	98.53
		Foreign Currency Forward Contract(s)		204,426	0.01
		Total Investment Portfolio	1,837,657,249	1,762,818,632	98.54
		Other Net Assets (Liabilities)		26,165,534	1.46
		Net Assets Attributable to Holders of Redeemable Units		1,788,984,166	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 March 31, 2023 (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	April 18, 2023	CAD	5,309,630	USD	3,921,759	1.35	10,731
Bank of Montreal	A-1	May 15, 2023	CAD	1,700,576	USD	1,266,784	1.34	(10,271)
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	1,088,724	USD	801,166	1.36	6,715
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	1,531,542	USD	1,150,765	1.33	(22,616)
Canadian Imperial Bank of Commerce	A-1	June 14, 2023	CAD	5,080,117	USD	3,740,199	1.36	31,467
Citigroup Inc.	A-2	April 18, 2023	CAD	3,317,208	USD	2,451,099	1.35	5,396
Citigroup Inc.	A-2	April 18, 2023	CAD	4,116,856	USD	3,068,500	1.34	(29,159)
Citigroup Inc.	A-2	May 15, 2023	CAD	1,577,253	USD	1,173,006	1.34	(6,942)
Citigroup Inc.	A-2	May 15, 2023	USD	1,341,450	CAD	1,790,135	0.75	21,551
Citigroup Inc.	A-2	June 14, 2023	CAD	5,081,546	USD	3,740,199	1.36	32,896
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	4,115,844	USD	3,068,500	1.34	(30,171)
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	3,113,322	USD	2,327,674	1.34	(31,723)
Goldman Sachs Group Inc.	A-2	April 18, 2023	USD	4,459,712	CAD	5,930,365	0.75	95,392
Goldman Sachs Group Inc.	A-2	April 18, 2023	USD	3,434,000	CAD	4,675,386	0.73	(35,524)
Goldman Sachs Group Inc.	A-2	May 15, 2023	CAD	1,534,626	USD	1,150,765	1.33	(19,532)
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	8,862,489	USD	6,482,000	1.37	112,860
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	1,957,770	USD	1,426,000	1.37	32,905
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	3,810,164	USD	2,805,149	1.36	23,676
HSBC Holdings PLC	A-2	April 18, 2023	CAD	5,306,807	USD	3,921,759	1.35	7,907
HSBC Holdings PLC	A-2	April 18, 2023	CAD	29,088	USD	21,518	1.35	14
HSBC Holdings PLC	A-2	May 15, 2023	CAD	2,109,281	USD	1,573,814	1.34	(16,223)
HSBC Holdings PLC	A-2	May 15, 2023	USD	1,097,550	CAD	1,464,807	0.75	17,481
HSBC Holdings PLC	A-2	June 14, 2023	CAD	2,540,831	USD	1,870,099	1.36	16,506
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	3,272,880	USD	2,451,099	1.34	(38,933)
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	5,821,062	USD	4,338,000	1.34	(40,242)
Morgan Stanley	A-2	May 15, 2023	CAD	1,529,781	USD	1,150,765	1.33	(24,377)
Morgan Stanley	A-2	June 14, 2023	CAD	2,575,050	USD	1,895,101	1.36	16,977
Royal Bank of Canada	A-1+	April 18, 2023	CAD	3,113,578	USD	2,327,674	1.34	(31,467)
Royal Bank of Canada	A-1+	April 18, 2023	USD	2,669,288	CAD	3,549,587	0.75	57,031
Royal Bank of Canada	A-1+	April 18, 2023	USD	3,465,000	CAD	4,687,587	0.74	(5,839)
Royal Bank of Canada	A-1+	May 15, 2023	CAD	1,578,767	USD	1,173,006	1.35	(5,429)
Royal Bank of Canada	A-1+	June 14, 2023	CAD	1,957,671	USD	1,426,000	1.37	32,806
Royal Bank of Canada	A-1+	June 14, 2023	CAD	2,542,278	USD	1,870,099	1.36	17,953
Toronto-Dominion Bank	A-1+	April 18, 2023	CAD	3,316,950	USD	2,451,099	1.35	5,138
Toronto-Dominion Bank	A-1+	May 15, 2023	CAD	1,700,227	USD	1,266,784	1.34	(10,619)
Toronto-Dominion Bank	A-1+	June 14, 2023	CAD	2,576,165	USD	1,895,101	1.36	18,091
Total Foreign Currency Forward Contract(s) Value								204,426

*Credit rating provided by S&P Global Ratings.

CI Portfolio Series Income Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2023

	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	564	(272)	-	292
Derivative assets - Swaps and swaptions	-	-	-	-
Total	564	(272)	-	292
Derivative liabilities - Foreign currency forward contracts	(359)	272	-	(87)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(359)	272	-	(87)

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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2023

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	149,570	59,899	40.1
CI Global Bond Currency Neutral Fund	130,309	38,604	29.6
CI U.S. Income US\$ Fund	253,799	58,170	22.9
CI Dividend Income & Growth Corporate Class	310,018	51,896	16.7
CI Global Bond Fund	236,262	37,645	15.9
CI Alternative Investment Grade Credit Fund	598,480	76,385	12.8
CI Canadian Core Plus Bond Fund	1,186,982	136,528	11.5
CI Canadian Equity Income Private Trust	330,137	32,223	9.8
CI Enhanced Government Bond ETF	729,060	69,969	9.6
CI Emerging Markets Corporate Class	604,260	50,847	8.4
CI Corporate Bond Fund	1,577,253	132,318	8.4
CI Global Dividend Corporate Class	273,786	22,859	8.4
CI WisdomTree Canada Quality Dividend Growth Index ETF	529,530	38,418	7.3
CI Private Markets Fund	199,700	13,250	6.6
CI International Value Corporate Class	440,541	28,158	6.4
CI Canadian Bond Fund	3,341,853	208,477	6.2
CI Enhanced Short Duration Bond Fund	1,349,977	76,217	5.7
CI WisdomTree Japan Equity Index ETF	456,759	21,802	4.8
CI Munro Alternative Global Growth Fund	1,557,336	72,616	4.7
CI Auspice Broad Commodity ETF	116,717	5,311	4.6
CI Income Fund	4,011,474	179,722	4.5
CI Morningstar Canada Value Index ETF	403,188	14,783	3.7
CI Health Care Giants Covered Call ETF	154,435	5,389	3.5
CI International Equity Fund	993,649	33,754	3.4
CI Precious Metals Fund	270,947	8,907	3.3
CI Canadian Dividend Fund	1,762,666	52,466	3.0
CI Global Dividend Opportunities Fund	843,815	22,752	2.7
CI U.S. Stock Selection Corporate Class	489,453	12,420	2.5
US Equity Value Pool	506,846	11,946	2.4
CI Energy Giants Covered Call ETF	514,367	10,490	2.0
iShares S&P/TSX Capped Energy Index ETF	1,938,800	12,700	0.7
CI Global Financial Sector ETF	677,524	4,410	0.7
iShares iBoxx High Yield Corporate Bond ETF	17,463,843	56,222	0.3
iShares TIPS Bond ETF	30,787,500	70,470	0.2
iShares China Large-Cap ETF	7,803,468	16,890	0.2
VanEck Semiconductor ETF	10,781,229	10,952	0.1
iShares Russell 1000 Value ETF	68,314,052	6,749	-

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

CI Portfolio Series Income Fund

Fund Specific Notes to Financial Statements

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

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	329	152
Soft dollar commissions [†]	119	63

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended March 31

	Series A		Series E		Series EF		Series F	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	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	14,205,158	18,634,542	778,404	983,517	75,029	161,068	2,282,590	3,426,645
Redeemable units issued for reinvested distributions	5,707,774	5,260,720	425,469	410,373	35,324	32,597	555,907	451,820
Redeemable units redeemed	(26,873,567)	(28,121,304)	(2,060,063)	(2,400,421)	(216,436)	(130,702)	(2,953,845)	(2,262,555)
Number of redeemable units at the end of period/year	117,346,420	124,307,055	8,909,774	9,765,964	686,000	792,083	10,763,687	10,879,035

	Series I		Series O		Series P		Series Y	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	41,536,455	41,824,021	15,497,874	15,948,964	569,695	646,214	19,562	24,847
Redeemable units issued	8,059,081	4,413,679	991,009	1,175,304	255,368	52,215	3	257
Redeemable units issued for reinvested distributions	2,338,530	2,495,854	1,322,652	1,186,009	45,764	36,180	488	973
Redeemable units redeemed	(19,625,647)	(7,197,099)	(3,221,784)	(2,812,403)	(180,959)	(164,914)	(19,871)	(6,515)
Number of redeemable units at the end of period/year	32,308,419	41,536,455	14,589,751	15,497,874	689,868	569,695	182	19,562

	Series Z	
	2023	2022
Number of redeemable units at the beginning of period/year	337,065	438,584
Redeemable units issued	1,728	8,939
Redeemable units issued for reinvested distributions	12,288	13,085
Redeemable units redeemed	(100,659)	(123,543)
Number of redeemable units at the end of period/year	250,422	337,065

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

CI Portfolio Series Income Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	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 March 31 (in \$000's)

	2023	2022
Loaned	-	80,338
Collateral (non-cash)	-	81,945

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	811	2,223
Charges	(276)	(333)
Securities lending revenue	535	1,890
Charges as a % of gross securities lending revenue	34.0	15.0

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

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

CI Portfolio Series Income Fund

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2023
CI Alternative Investment Grade Credit Fund (Series I)	76,385
CI Auspice Broad Commodity ETF (Hedged Common Units)	5,311
CI Canadian Bond Fund (Series I)	208,476
CI Canadian Core Plus Bond Fund (Series I)	136,528
CI Canadian Dividend Fund (Series I)	52,466
CI Canadian Equity Income Private Trust (Series I)	32,223
CI Corporate Bond Fund (Series I)	132,318
CI Dividend Income & Growth Corporate Class (I Shares)	51,896
CI DoubleLine Income US\$ Fund (Series I)	59,899
CI Emerging Markets Corporate Class (I Shares)	50,847
CI Energy Giants Covered Call ETF (Unhedged Common Units)	10,490
CI Enhanced Government Bond ETF (Common Units)	69,969
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	76,217
CI Global Bond Currency Neutral Fund (Series I)	38,604
CI Global Bond Fund (Series I)	37,645
CI Global Dividend Corporate Class (I Shares)	22,859
CI Global Dividend Opportunities Fund (Series I)	22,752
CI Global Financial Sector ETF (Common Units)	4,410
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	5,389
CI Income Fund (Series I)	179,722
CI International Equity Fund (Series I)	33,754
CI International Value Corporate Class (I Shares)	28,158
CI Morningstar Canada Value Index ETF (Common Units)	14,783
CI Munro Alternative Global Growth Fund (Series I)	72,616
CI Precious Metals Fund (Series I)	8,907
CI Private Markets Fund (Series I)	13,250
CI U.S. Income US\$ Fund (Series I)	58,170
CI U.S. Stock Selection Corporate Class (I Shares)	12,420
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	38,418
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	21,802
US Equity Value Pool (Series I)	11,946

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

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

Investments	2022
CI Alternative Investment Grade Credit Fund (Series I)	75,907
CI Canadian Bond Fund (Series I)	289,742
CI Canadian Core Plus Bond Fund (Series I)	69,157
CI Canadian Dividend Fund (Series I)	47,461
CI Canadian Equity Income Fund (Series I)	43,045
CI Corporate Bond Fund (Series I)	96,140
CI Dividend Income & Growth Corporate Class (I Shares)	88,698
CI DoubleLine Income US\$ Fund (Series I)	58,416
CI Emerging Markets Corporate Class (I Shares)	20,300
CI Energy Giants Covered Call ETF (Unhedged Common Units)	33,876
CI Enhanced Government Bond ETF (Common Units)	64,851
CI Global Bond Fund (Series I)	132,651
CI Global Dividend Corporate Class (I Shares)	98,539
CI Global Dividend Opportunities Fund (Series I)	55,980
CI Global Financial Sector ETF (Common Units)	20,198
CI Global High Dividend Advantage Fund (Series I)	196,574
CI Gold Bullion Fund (ETF US\$ Series)	12,104
CI Gold+ Giants Covered Call ETF (Common Units)	10,732
CI Income Fund (Series I)	278,138
CI Investment Grade Bond Fund (Series I)	32,306
CI Munro Alternative Global Growth Fund (Series I)	98,289
CI Precious Metals Fund (Series I)	12,371
CI U.S. Income US\$ Fund (Series I)	62,495
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	19,684

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

CI Portfolio Series Income Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2023

Funds	Net Assets (%)
CI Canadian Bond Fund (Series I)	11.65
CI Income Fund (Series I)	10.05
CI Canadian Core Plus Bond Fund (Series I)	7.63
CI Corporate Bond Fund (Series I)	7.40
CI Alternative Investment Grade Credit Fund (Series I)	4.27
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	4.26
CI Munro Alternative Global Growth Fund (Series I)	4.06
iShares TIPS Bond ETF	3.94
CI Enhanced Government Bond ETF (Common Units)	3.91
CI DoubleLine Income US\$ Fund (Series I)	3.35
CI U.S. Income US\$ Fund (Series I)	3.25
iShares iBoxx High Yield Corporate Bond ETF	3.14
CI Canadian Dividend Fund (Series I)	2.93
CI Dividend Income & Growth Corporate Class (I Shares)	2.90
CI Emerging Markets Corporate Class (I Shares)	2.84
CI Global Bond Currency Neutral Fund (Series I)	2.16
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2.15
CI Global Bond Fund (Series I)	2.10
CI International Equity Fund (Series I)	1.89
CI Canadian Equity Income Private Trust (Series I)	1.80
CI International Value Corporate Class (I Shares)	1.57
Other Net Assets (Liabilities)	1.46
CI Global Dividend Corporate Class (I Shares)	1.28
CI Global Dividend Opportunities Fund (Series I)	1.27
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	1.22
iShares China Large-Cap ETF	0.94
CI Morningstar Canada Value Index ETF (Common Units)	0.83
CI Private Markets Fund (Series I)	0.74
iShares S&P/TSX Capped Energy Index ETF	0.71
CI U.S. Stock Selection Corporate Class (I Shares)	0.69
US Equity Value Pool (Series I)	0.67
VanEck Semiconductor ETF	0.61
CI Energy Giants Covered Call ETF (Unhedged Common Units)	0.59
CI Precious Metals Fund (Series I)	0.50
iShares Russell 1000 Value ETF	0.38
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	0.30
CI Auspice Broad Commodity ETF (Hedged Common Units)	0.30
CI Global Financial Sector ETF (Common Units)	0.25
Foreign Currency Forward Contract(s)	0.01
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 March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2023, 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 \$176,261,000 (March 31, 2022 - \$205,267,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at March 31, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	233,175	(69,866)	163,309	9.1
Total	233,175	(69,866)	163,309	9.1

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

CI Portfolio Series Income Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

as at March 31, 2022[~]

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
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 March 31, 2023, 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 \$16,331,000 (March 31, 2022 - \$18,880,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	1,328,592	-	13,250	1,341,842
Exchange-Traded Fund(s)	420,772	-	-	420,772
Foreign currency forward contract(s), net	-	205	-	205
Total	1,749,364	205	13,250	1,762,819

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 years ended March 31, 2023 and 2022.

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

CI Portfolio Series Income Fund

Fund Specific Notes to Financial Statements

Level 3 Reconciliation

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

for the period/year ended March 31, 2023

	Balance at Mar. 31, 2022 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Mar. 31, 2023 (in \$000's)
Long Position(s)/Assets:								
Fund(s)	-	13,485	-	-	-	-	(235)	13,250
Total	-	13,485	-	-	-	-	(235)	13,250

*Change in unrealized gain (loss) related to investments held at March 31, 2023 was (\$235,027).

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at March 31, 2023.

CI Portfolio Series Maximum Growth Fund

Financial Statements

Statements of Financial Position

as at March 31

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

	2023	2022
Assets		
Current assets		
Investments	430,100	451,619
Investments pledged as collateral	-	-
Cash	6,846	16,099
Unrealized gain on futures and foreign currency forward contracts	257	105
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	48	94
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	24	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	336	328
	437,611	468,245
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	159	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	-	-
Payable for unit redemptions	212	2,356
Distributions payable to holders of redeemable units	-	-
Management fees payable	13	-
Administration fees payable	2	-
Accounts payable and accrued liabilities	-	-
	386	2,470
Net assets attributable to holders of redeemable units	437,225	465,775

Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	198,325	216,215	17.56	18.71	11,295,968	11,557,560
Series AT5	15	151	6.25	7.05	2,375	21,443
Series AT8	15	36	4.05	4.73	3,794	7,513
Series E	5,686	5,927	10.12	10.78	561,824	549,844
Series EF	1,232	1,482	10.12	10.78	121,771	137,434
Series EFT5	1	1	6.81	7.70	209	188
Series EFT8	1	1	5.32	6.22	266	230
Series ET5	1	1	6.80	7.67	202	182
Series ET8	1	1	5.30	6.20	258	227
Series F	16,161	12,617	22.19	23.65	728,219	533,418
Series FT8	59	56	6.08	7.09	9,594	7,907
Series I	201,517	212,910	16.29	17.41	12,374,278	12,228,641
Series O	9,780	12,192	13.27	14.18	737,029	859,502
Series OT5	1	1	6.81	7.70	216	191
Series OT8	1	1	5.32	6.23	275	235
Series P	4,428	4,182	10.31	11.01	429,557	379,688
Series PT8	1	1	6.28	7.35	233	200

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

CI Portfolio Series Maximum Growth Fund

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,859	1,605
Interest for distribution purposes	457	13
Income distributions from investments	2,957	2,902
Capital gain distributions from investments	13,908	26,510
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	5,887	17,874
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(26,153)	(12,458)
Total net gain (loss) on investments and derivatives	(1,085)	36,446
Other income		
Foreign exchange gain (loss) on cash	74	(55)
Commitment fee income	-	-
Securities lending revenue (Note 6)	4	9
Fees rebate	698	741
Other income	-	-
Total other income	776	695
Total income	(309)	37,141
Expenses		
Management fees (Note 5)	4,158	4,650
Administration fees (Note 5)	494	547
Commissions and other portfolio transaction costs	161	23
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	-
Withholding taxes	59	21
Harmonized sales tax	438	498
Other expenses	-	-
Total expenses	5,312	5,740
Increase (decrease) in net assets attributable to holders of redeemable units	(5,621)	31,401

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Series A	(5,348)	12,360	(0.47)	1.13	11,286,757	11,070,489
Series AT5	(4)	-	(0.20)	0.02	18,794	14,524
Series AT8	(3)	2	(0.56)	0.32	4,701	7,375
Series E	(128)	392	(0.23)	0.72	558,434	547,240
Series EF	(19)	15	(0.14)	0.18	134,225	78,337
Series EFT5	-	-	(0.09)	0.55	195	171
Series EFT8	-	-	(0.07)	0.47	245	208
Series ET5	-	-	(0.17)	0.46	190	169
Series ET8	-	-	(0.14)	0.38	239	206
Series F	(10)	721	(0.01)	1.55	662,970	465,065
Series FT8	(1)	5	(0.11)	0.56	9,424	7,947
Series I	54	16,656	-	1.47	11,902,388	11,314,201
Series O	(167)	992	(0.21)	1.21	793,759	813,473
Series OT5	-	-	(0.01)	0.65	200	173
Series OT8	-	-	-	0.53	251	210
Series P	5	258	0.01	0.84	408,143	308,391
Series PT8	-	-	(0.01)	0.62	213	179

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

CI Portfolio Series Maximum Growth Fund

Financial Statements

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

	Series A		Series AT5		Series AT8	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	216,215	207,672	151	29	36	38
Increase (decrease) in net assets attributable to holders of redeemable units	(5,348)	12,360	(4)	-	(3)	2
Distributions to holders of redeemable units						
From net investment income	(168)	(1,806)	-	(1)	-	-
From net realized gains	(7,552)	(14,355)	(12)	(10)	(2)	(2)
Return of capital	(6)	-	-	(6)	-	(3)
Total distributions to holders of redeemable units	(7,726)	(16,161)	(12)	(17)	(2)	(5)
Redeemable unit transactions						
Proceeds from redeemable units issued	21,288	34,406	-	125	-	-
Reinvestment of distributions to holders of redeemable units	7,592	16,090	10	14	1	1
Redemption of redeemable units	(33,696)	(38,152)	(130)	-	(17)	-
Net increase (decrease) from redeemable unit transactions	(4,816)	12,344	(120)	139	(16)	1
Net increase (decrease) in net assets attributable to holders of redeemable units	(17,890)	8,543	(136)	122	(21)	(2)
Net assets attributable to holders of redeemable units at the end of period/year	198,325	216,215	15	151	15	36

	Series E		Series EF		Series EFT5	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	5,927	6,614	1,482	247	1	1
Increase (decrease) in net assets attributable to holders of redeemable units	(128)	392	(19)	15	-	-
Distributions to holders of redeemable units						
From net investment income	(5)	(52)	(1)	(12)	-	-
From net realized gains	(227)	(412)	(67)	(96)	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(232)	(464)	(68)	(108)	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	230	102	1	1,570	-	-
Reinvestment of distributions to holders of redeemable units	224	450	68	108	-	-
Redemption of redeemable units	(335)	(1,167)	(232)	(350)	-	-
Net increase (decrease) from redeemable unit transactions	119	(615)	(163)	1,328	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(241)	(687)	(250)	1,235	-	-
Net assets attributable to holders of redeemable units at the end of period/year	5,686	5,927	1,232	1,482	1	1

	Series EFT8		Series ET5		Series ET8	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	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/year	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

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

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

	Series F		Series FT8		Series I	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	12,617	10,309	56	66	212,910	193,585
Increase (decrease) in net assets attributable to holders of redeemable units	(10)	721	(1)	5	54	16,656
Distributions to holders of redeemable units						
From net investment income	(17)	(113)	-	(1)	(271)	(2,312)
From net realized gains	(757)	(901)	(8)	(5)	(12,198)	(18,385)
Return of capital	(1)	-	-	(5)	(9)	-
Total distributions to holders of redeemable units	(775)	(1,014)	(8)	(11)	(12,478)	(20,697)
Redeemable unit transactions						
Proceeds from redeemable units issued	5,331	3,623	11	-	27,484	32,739
Reinvestment of distributions to holders of redeemable units	739	982	1	-	12,477	20,696
Redemption of redeemable units	(1,741)	(2,004)	-	(4)	(38,930)	(30,069)
Net increase (decrease) from redeemable unit transactions	4,329	2,601	12	(4)	1,031	23,366
Net increase (decrease) in net assets attributable to holders of redeemable units	3,544	2,308	3	(10)	(11,393)	19,325
Net assets attributable to holders of redeemable units at the end of period/year	16,161	12,617	59	56	201,517	212,910

	Series O		Series OT5		Series OT8	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	12,192	11,973	1	1	1	1
Increase (decrease) in net assets attributable to holders of redeemable units	(167)	992	-	-	-	-
Distributions to holders of redeemable units						
From net investment income	(14)	(128)	-	-	-	-
From net realized gains	(614)	(1,018)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(628)	(1,146)	-	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	242	1,429	-	-	-	-
Reinvestment of distributions to holders of redeemable units	627	1,146	-	-	-	-
Redemption of redeemable units	(2,486)	(2,202)	-	-	-	-
Net increase (decrease) from redeemable unit transactions	(1,617)	373	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,412)	219	-	-	-	-
Net assets attributable to holders of redeemable units at the end of period/year	9,780	12,192	1	1	1	1

	Series P		Series PT8		Total Fund	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	4,182	3,300	1	1	465,775	433,840
Increase (decrease) in net assets attributable to holders of redeemable units	5	258	-	-	(5,621)	31,401
Distributions to holders of redeemable units						
From net investment income	(6)	(40)	-	-	(482)	(4,465)
From net realized gains	(259)	(314)	-	-	(21,696)	(35,498)
Return of capital	-	-	-	-	(16)	(14)
Total distributions to holders of redeemable units	(265)	(354)	-	-	(22,194)	(39,977)
Redeemable unit transactions						
Proceeds from redeemable units issued	670	1,002	-	-	55,257	74,996
Reinvestment of distributions to holders of redeemable units	265	354	-	-	22,004	39,841
Redemption of redeemable units	(429)	(378)	-	-	(77,996)	(74,326)
Net increase (decrease) from redeemable unit transactions	506	978	-	-	(735)	40,511
Net increase (decrease) in net assets attributable to holders of redeemable units	246	882	-	-	(28,550)	31,935
Net assets attributable to holders of redeemable units at the end of period/year	4,428	4,182	1	1	437,225	465,775

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

CI Portfolio Series Maximum Growth Fund

Financial Statements

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(5,621)	31,401
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(5,887)	(17,874)
Unrealized foreign exchange (gain) loss on cash	4	6
Commissions and other portfolio transaction costs	161	23
Change in unrealized (appreciation) depreciation in value of investments and derivatives	26,153	12,458
Proceeds from sale and maturity of investments and derivatives	282,008	86,415
Purchase of investments and derivatives	(264,158)	(72,297)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(16,865)	(29,412)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(24)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	13	-
Increase (decrease) in administration fees payable	2	-
Change in other accounts receivable and payable	46	(16)
Net cash from (used in) operating activities	15,832	10,704
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(190)	(136)
Proceeds from issuance of redeemable units	46,090	64,633
Amounts paid on redemption of redeemable units	(70,981)	(63,855)
Net cash from (used in) financing activities	(25,081)	642
Unrealized foreign exchange gain (loss) on cash	(4)	(6)
Net increase (decrease) in cash	(9,249)	11,346
Cash (bank overdraft), beginning of period/year	16,099	4,759
Cash (bank overdraft), end of period/year	6,846	16,099
Supplementary Information:		
Dividends received, net of withholding tax*	1,801	1,585
Interest received, net of withholding tax*	434	11
Dividends paid*	-	-
Interest paid*	(1)	-
Tax recoverable (paid)	-	-

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

CI Portfolio Series Maximum Growth Fund

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FUND(S)			
	285,351	CI American Small Companies Corporate Class (I Shares)	10,787,113	12,016,769	
	1,205,052	CI Canadian Dividend Fund (Series I)	29,068,347	29,366,042	
	571,230	CI Canadian Equity Corporate Class (I Shares)	12,615,199	13,494,053	
	1,377,883	CI Canadian Equity Income Private Trust (Series I)	15,007,023	15,248,896	
	120,132	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	4,888,463	4,731,776	
	2,347,085	CI Emerging Markets Corporate Class (I Shares)	39,345,275	39,871,099	
	1,744,928	CI International Equity Fund (Series I)	34,870,754	36,031,021	
	1,513,357	CI International Value Corporate Class (I Shares)	25,528,073	28,140,725	
	2,560,528	CI Munro Global Growth Equity Fund (Series I)	30,022,117	34,479,554	
	44,476	CI Precious Metals Fund (Series I)	3,407,559	3,435,306	
USD	230,000	CI Private Markets Fund (Series I)	3,164,915	3,109,756	
	729,212	CI Select Canadian Equity Fund (Series I)	15,291,225	17,124,449	
	1,407,811	CI Synergy Canadian Corporate Class (I Shares)	27,508,297	30,665,932	
	435,469	CI U.S. Stock Selection Corporate Class (I Shares)	16,196,230	16,440,563	
	386,580	US Equity Value Pool (Series I)	14,548,479	14,631,012	
			282,249,069	298,786,953	68.34
		EXCHANGE-TRADED FUND(S)			
	203,499	CI Auspice Broad Commodity ETF (Hedged Common Units)	4,065,728	4,167,660	
	1,101,138	CI Energy Giants Covered Call ETF (Unhedged Common Units)	6,689,595	8,082,353	
	168,931	CI Global Financial Sector ETF (Common Units)	4,367,492	3,419,163	
	203,450	CI Health Care Giants Covered Call ETF (Unhedged Common Units)	2,609,429	2,538,039	
	808,639	CI Morningstar Canada Momentum Index ETF (Common Units)	17,271,275	20,215,974	
	410,468	CI Morningstar Canada Value Index ETF (Common Units)	8,855,706	8,431,013	
	748,028	CI Morningstar International Value Index ETF (Unhedged Common Units)	18,108,524	19,250,500	
	483,507	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	16,310,516	16,632,641	
	637,317	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	16,164,583	16,952,632	
USD	321,381	iShares China Large-Cap ETF	11,765,503	12,826,250	
USD	23,124	iShares Russell 1000 Value ETF	4,697,608	4,758,443	
	432,905	iShares S&P/TSX Capped Energy Index ETF	7,082,010	6,406,994	
USD	21,455	VanEck Semiconductor ETF	6,714,214	7,631,571	
			124,702,183	131,313,233	30.03
		Total Investment Portfolio before Commissions and other portfolio transaction costs	406,951,252	430,100,186	98.37
		Commissions and other portfolio transaction costs	(114,469)		
		Total Investment Portfolio before Derivative Instruments	406,836,783	430,100,186	98.37
		Foreign Currency Forward Contract(s)		98,052	0.02
		Total Investment Portfolio	406,836,783	430,198,238	98.39
		Other Net Assets (Liabilities)		7,026,461	1.61
		Net Assets Attributable to Holders of Redeemable Units		437,224,699	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 March 31, 2023 (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	April 18, 2023	CAD	4,185,746	USD	3,091,644	1.35	8,460
Bank of Montreal	A-1	May 15, 2023	CAD	183,923	USD	137,007	1.34	(1,111)
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	282,587	USD	207,949	1.36	1,743
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	165,641	USD	124,459	1.33	(2,446)
Canadian Imperial Bank of Commerce	A-1	June 14, 2023	CAD	1,318,586	USD	970,800	1.36	8,168
Citigroup Inc.	A-2	April 18, 2023	CAD	2,615,058	USD	1,932,278	1.35	4,253
Citigroup Inc.	A-2	April 18, 2023	CAD	2,211,041	USD	1,648,000	1.34	(15,661)
Citigroup Inc.	A-2	May 15, 2023	CAD	170,585	USD	126,865	1.34	(751)
Citigroup Inc.	A-2	May 15, 2023	USD	1,846,900	CAD	2,464,647	0.75	29,671
Citigroup Inc.	A-2	June 14, 2023	CAD	1,318,957	USD	970,800	1.36	8,538
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	2,210,498	USD	1,648,000	1.34	(16,204)
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	2,454,328	USD	1,834,977	1.34	(25,008)
Goldman Sachs Group Inc.	A-2	April 18, 2023	USD	1,729,085	CAD	2,299,275	0.75	36,985
Goldman Sachs Group Inc.	A-2	April 18, 2023	USD	817,000	CAD	1,112,344	0.73	(8,452)
Goldman Sachs Group Inc.	A-2	May 15, 2023	CAD	165,975	USD	124,459	1.33	(2,112)
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	2,906,765	USD	2,126,000	1.37	37,016
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	1,230,814	USD	896,500	1.37	20,687
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	988,960	USD	728,100	1.36	6,145
HSBC Holdings PLC	A-2	April 18, 2023	CAD	4,183,521	USD	3,091,644	1.35	6,234
HSBC Holdings PLC	A-2	April 18, 2023	CAD	22,931	USD	16,963	1.35	11
HSBC Holdings PLC	A-2	May 15, 2023	CAD	228,126	USD	170,213	1.34	(1,755)
HSBC Holdings PLC	A-2	May 15, 2023	USD	1,511,100	CAD	2,016,737	0.75	24,068
HSBC Holdings PLC	A-2	June 14, 2023	CAD	659,494	USD	485,400	1.36	4,284
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	3,189,642	USD	2,377,000	1.34	(22,051)
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	2,580,113	USD	1,932,278	1.34	(30,691)
Morgan Stanley	A-2	May 15, 2023	CAD	165,451	USD	124,459	1.33	(2,636)
Morgan Stanley	A-2	June 14, 2023	CAD	668,376	USD	491,889	1.36	4,406
Royal Bank of Canada	A-1+	April 18, 2023	CAD	2,454,530	USD	1,834,977	1.34	(24,806)
Royal Bank of Canada	A-1+	April 18, 2023	USD	1,034,915	CAD	1,376,218	0.75	22,111
Royal Bank of Canada	A-1+	April 18, 2023	USD	1,982,000	CAD	2,681,327	0.74	(3,340)
Royal Bank of Canada	A-1+	May 15, 2023	CAD	170,749	USD	126,865	1.35	(587)
Royal Bank of Canada	A-1+	June 14, 2023	CAD	1,230,752	USD	896,500	1.37	20,625
Royal Bank of Canada	A-1+	June 14, 2023	CAD	659,869	USD	485,400	1.36	4,660
Toronto-Dominion Bank	A-1+	April 18, 2023	CAD	2,614,855	USD	1,932,278	1.35	4,051
Toronto-Dominion Bank	A-1+	May 15, 2023	CAD	183,885	USD	137,007	1.34	(1,149)
Toronto-Dominion Bank	A-1+	June 14, 2023	CAD	668,665	USD	491,889	1.36	4,696
Total Foreign Currency Forward Contract(s) Value								98,052

*Credit rating provided by S&P Global Ratings.

CI Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2023

	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	257	(106)	-	151
Derivative assets - Swaps and swaptions	-	-	-	-
Total	257	(106)	-	151
Derivative liabilities - Foreign currency forward contracts	(159)	106	-	(53)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(159)	106	-	(53)

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

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2023

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	455,143	34,479	7.6
CI Emerging Markets Corporate Class	604,260	39,871	6.6
CI International Value Corporate Class	440,541	28,141	6.4
CI Morningstar International Value Index ETF	312,144	19,251	6.2
CI American Small Companies Corporate Class	224,022	12,017	5.4
CI Canadian Equity Income Private Trust	330,137	15,249	4.6
CI Synergy Canadian Corporate Class	684,881	30,666	4.5
CI WisdomTree Japan Equity Index ETF	456,759	16,953	3.7
CI International Equity Fund	993,649	36,031	3.6
CI Auspice Broad Commodity ETF	116,717	4,168	3.6
CI U.S. Stock Selection Corporate Class	489,453	16,440	3.4
CI Morningstar Canada Momentum Index ETF	621,573	20,216	3.3
CI WisdomTree Canada Quality Dividend Growth Index ETF	529,530	16,633	3.1
US Equity Value Pool	506,846	14,631	2.9
CI Morningstar Canada Value Index ETF	403,188	8,431	2.1
CI Canadian Dividend Fund	1,762,666	29,366	1.7
CI Health Care Giants Covered Call ETF	154,435	2,538	1.6
CI Energy Giants Covered Call ETF	514,367	8,082	1.6
CI Private Markets Fund	199,700	3,110	1.6
CI Precious Metals Fund	270,947	3,435	1.3
CI Canadian Equity Corporate Class	1,482,308	13,494	0.9
CI Select Canadian Equity Fund	2,751,031	17,124	0.6
CI Global Financial Sector ETF	677,524	3,419	0.5
CI Canadian Small/Mid Cap Equity Income Fund	1,199,516	4,732	0.4
iShares S&P/TSX Capped Energy Index ETF	1,938,800	6,407	0.3
iShares China Large-Cap ETF	7,803,468	12,826	0.2
VanEck Semiconductor ETF	10,781,229	7,632	0.1
iShares Russell 1000 Value ETF	68,314,053	4,758	-

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

CI Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

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

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	159	21
Soft dollar commissions [†]	58	9

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended March 31

	Series A		Series AT5		Series AT8		Series E	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	11,557,560	10,900,170	21,443	3,785	7,513	7,318	549,844	602,512
Redeemable units issued	1,227,821	1,753,449	42	15,727	1	-	23,023	9,776
Redeemable units issued for reinvested distributions	453,670	843,297	1,619	1,931	144	195	23,295	40,960
Redeemable units redeemed	(1,943,083)	(1,939,356)	(20,729)	-	(3,864)	-	(34,338)	(103,404)
Number of redeemable units at the end of period/year	11,295,968	11,557,560	2,375	21,443	3,794	7,513	561,824	549,844

	Series EF		Series EFT5		Series EFT8		Series ET5	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	137,434	22,459	188	164	230	195	182	161
Redeemable units issued	305	134,073	-	-	-	-	-	-
Redeemable units issued for reinvested distributions	6,872	9,889	21	24	36	35	20	21
Redeemable units redeemed	(22,840)	(28,987)	-	-	-	-	-	-
Number of redeemable units at the end of period/year	121,771	137,434	209	188	266	230	202	182

	Series ET8		Series F		Series FT8		Series I	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	227	195	533,418	427,579	7,907	8,385	12,228,641	10,893,354
Redeemable units issued	-	-	239,155	145,924	1,511	-	1,709,609	1,769,420
Redeemable units issued for reinvested distributions	31	32	35,032	40,812	176	31	809,553	1,173,276
Redeemable units redeemed	-	-	(79,386)	(80,897)	-	(509)	(2,373,525)	(1,607,409)
Number of redeemable units at the end of period/year	258	227	728,219	533,418	9,594	7,907	12,374,278	12,228,641

	Series O		Series OT5		Series OT8		Series P	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	859,502	827,159	191	165	235	197	379,688	293,565
Redeemable units issued	18,349	95,980	-	-	-	-	64,557	87,264
Redeemable units issued for reinvested distributions	49,875	79,714	25	26	40	38	27,128	31,696
Redeemable units redeemed	(190,697)	(143,351)	-	-	-	-	(41,816)	(32,837)
Number of redeemable units at the end of period/year	737,029	859,502	216	191	275	235	429,557	379,688

[†]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

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

for the period(s)/year(s) ended March 31

	Series PT8	
	2023	2022
Number of redeemable units at the beginning of period/year	200	168
Redeemable units issued	-	-
Redeemable units issued for reinvested distributions	33	32
Redeemable units redeemed	-	-
Number of redeemable units at the end of period/year	233	200

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

CI Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2023 (%)

	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 March 31 (in \$000's)

	2023	2022
Loaned	-	346
Collateral (non-cash)	-	353

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	5	11
Charges	(1)	(2)
Securities lending revenue	4	9
Charges as a % of gross securities lending revenue	24.8	18.2

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2023	-
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

Related Party Investments (Note 9)

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

Investments	2023
CI American Small Companies Corporate Class (I Shares)	12,017
CI Auspice Broad Commodity ETF (Hedged Common Units)	4,168
CI Canadian Dividend Fund (Series I)	29,366
CI Canadian Equity Corporate Class (I Shares)	13,494
CI Canadian Equity Income Private Trust (Series I)	15,249
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	4,732
CI Emerging Markets Corporate Class (I Shares)	39,871
CI Energy Giants Covered Call ETF (Unhedged Common Units)	8,082
CI Global Financial Sector ETF (Common Units)	3,419
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	2,538
CI International Equity Fund (Series I)	36,031
CI International Value Corporate Class (I Shares)	28,141
CI Morningstar Canada Momentum Index ETF (Common Units)	20,216
CI Morningstar Canada Value Index ETF (Common Units)	8,431
CI Morningstar International Value Index ETF (Unhedged Common Units)	19,251
CI Munro Global Growth Equity Fund (Series I)	34,479
CI Precious Metals Fund (Series I)	3,435
CI Private Markets Fund (Series I)	3,110
CI Select Canadian Equity Fund (Series I)	17,124
CI Synergy Canadian Corporate Class (I Shares)	30,666
CI U.S. Stock Selection Corporate Class (I Shares)	16,440
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	16,633
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	16,953
US Equity Value Pool (Series I)	14,631

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

CI Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

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

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

Investments	2022
CI American Small Companies Corporate Class (I Shares)	20,899
CI Canadian Equity Corporate Class (I Shares)	54,790
CI Canadian Equity Income Fund (Series I)	22,700
CI Canadian Small/Mid Cap Managed Fund (Series I)	23,419
CI Emerging Markets Corporate Class (I Shares)	23,013
CI Energy Giants Covered Call ETF (Unhedged Common Units)	11,468
CI Global Financial Sector ETF (Common Units)	6,666
CI Gold+ Giants Covered Call ETF (Common Units)	9,771
CI International Equity Fund (Series I)	32,218
CI International Value Corporate Class (I Shares)	20,346
CI Morningstar Canada Momentum Index ETF (Common Units)	25,720
CI Morningstar Canada Value Index ETF (Common Units)	5,340
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	5,564
CI Morningstar International Value Index ETF (Unhedged Common Units)	15,364
CI Munro Global Growth Equity Fund (Series I)	40,148
CI Precious Metals Fund (Series I)	5,000
CI Select Canadian Equity Fund (Series I)	29,106
CI Select U.S. Equity Managed Fund (Series I)	34,783
CI Synergy Canadian Corporate Class (I Shares)	32,551
CI U.S. Stock Selection Corporate Class (I Shares)	9,274
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	4,936
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	11,182

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

CI Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2023

Funds	Net Assets (%)
CI Emerging Markets Corporate Class (I Shares)	9.11
CI International Equity Fund (Series I)	8.23
CI Munro Global Growth Equity Fund (Series I)	7.89
CI Synergy Canadian Corporate Class (I Shares)	7.01
CI Canadian Dividend Fund (Series I)	6.72
CI International Value Corporate Class (I Shares)	6.44
CI Morningstar Canada Momentum Index ETF (Common Units)	4.62
CI Morningstar International Value Index ETF (Unhedged Common Units)	4.40
CI Select Canadian Equity Fund (Series I)	3.92
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	3.88
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	3.80
CI U.S. Stock Selection Corporate Class (I Shares)	3.76
CI Canadian Equity Income Private Trust (Series I)	3.49
US Equity Value Pool (Series I)	3.35
CI Canadian Equity Corporate Class (I Shares)	3.09
iShares China Large-Cap ETF	2.93
CI American Small Companies Corporate Class (I Shares)	2.75
CI Morningstar Canada Value Index ETF (Common Units)	1.93
CI Energy Giants Covered Call ETF (Unhedged Common Units)	1.85
VanEck Semiconductor ETF	1.75
Other Net Assets (Liabilities)	1.61
iShares S&P/TSX Capped Energy Index ETF	1.47
iShares Russell 1000 Value ETF	1.09
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	1.08
CI Auspice Broad Commodity ETF (Hedged Common Units)	0.95
CI Precious Metals Fund (Series I)	0.79
CI Global Financial Sector ETF (Common Units)	0.78
CI Private Markets Fund (Series I)	0.71
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	0.58
Foreign Currency Forward Contract(s)	0.02
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 March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2023, 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 \$43,010,000 (March 31, 2022 - \$45,162,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2023, the Fund had no significant exposure to currency risk as most of the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund.

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

as at March 31, 2022~

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

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

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

CI Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

As at March 31, 2022, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$795,000. In practice, the actual results may differ from this analysis and the difference may be material.

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

Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	295,677	-	3,110	298,787
Exchange-Traded Fund(s)	131,313	-	-	131,313
Foreign currency forward contract(s), net	-	98	-	98
Total	426,990	98	3,110	430,198

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 years ended March 31, 2023 and 2022.

Level 3 Reconciliation

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

for the period/year ended March 31, 2023

	Balance at Mar. 31, 2022 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Mar. 31, 2023 (in \$000's)
Long Position(s)/Assets:								
Fund(s)	-	3,165	-	-	-	-	(55)	3,110
Total	-	3,165	-	-	-	-	(55)	3,110

*Change in unrealized gain (loss) related to investments held at March 31, 2023 was (\$55,159)..

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at March 31, 2023.

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

Notes to the Financial Statements

1. THE FUNDS

The following funds (the Funds) are open-ended mutual fund trusts created under the laws of the Province of Ontario by declarations of trust.

CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) of the Funds. The Manager is a wholly owned subsidiary of CI Financial Corp. (Toronto Stock Exchange (TSX): CIX). Effective from July through November 2022, CIBC Mellon Trust Company replaced RBC Investor Services Trust as the fund administrator for the Funds. Effective October and November 2022, CIBC Mellon Trust Company replaced RBC Investor Services Trust as the custodian (the Custodian) for the Funds. The Bank of New York Mellon is a lending agent (the Lending Agent) for the Funds.

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 June 22, 2023.

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 Energy Giants Covered Call Fund	Feb. 21, 23	-	-	-	-	-	Feb. 21, 23
CI Ethereum Fund	Apr. 26, 21	-	-	-	-	-	Apr. 26, 21
CI Global Bond Currency Neutral Fund	Oct. 27, 22	-	-	-	-	-	Oct. 27, 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	-	-	-	-	-	-	-
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 Gold+ Giants Covered Call Fund	Feb. 21, 23	-	-	-	-	-	Feb. 21, 23
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	-	Sept. 17, 19
CI Munro Global Growth Equity Fund	Aug. 10, 20	Jan. 12, 21	-	-	-	-	Aug. 10, 20
CI Tech Giants Covered Call Fund	Feb. 21, 23	-	-	-	-	-	Feb. 21, 23
CI U.S. Income US\$ Fund	Aug. 04, 15	-	-	-	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15
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	-	-	-	-

*These Series are no longer available for new purchases.

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Series FT5	Series FH	Series I	Series IH	Series IT5	Insight Series	Series O
CI Canadian Investment Fund	-	-	Oct. 31, 96	-	-	Aug. 29, 03	Jul. 27, 11
CI Emerging Markets Bond Fund	-	-	Dec. 30, 20	-	-	-	-
CI Energy Giants Covered Call Fund	-	-	Feb. 21, 23	-	-	-	-
CI Ethereum Fund	-	-	Apr. 26, 21	-	-	-	-
CI Global Bond Currency Neutral Fund	-	-	Oct. 27, 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	-	-	May 12, 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 Gold+ Giants Covered Call Fund	-	-	Feb. 21, 23	-	-	-	-
CI High Interest Savings Fund	-	-	Jul. 30, 19	-	-	-	Jul. 30, 19
CI Income Fund	-	-	Oct. 05, 10	-	-	-	Jul. 30, 13
CI International Value Fund	-	-	Dec. 17, 01	-	-	Aug. 29, 03	Jul. 30, 13
CI Investment Grade Bond Fund	Mar. 05, 21	Mar. 09, 20	Dec. 24, 14	Mar. 09, 20	Mar. 05, 21	-	Dec. 24, 14
CI Money Market Fund	-	-	Dec. 18, 01	-	-	Aug. 29, 03	Jul. 27, 11
CI MSCI World ESG Impact Fund	-	-	Sept. 17, 19	-	-	-	Sept. 17, 19
CI Munro Global Growth Equity Fund	-	Jan. 12, 21	Jan. 14, 19	Jan. 12, 21	-	-	-
CI Tech Giants Covered Call Fund	-	-	Feb. 21, 23	-	-	-	-
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 [^]	-	-	-
CI Bitcoin Fund	Apr. 05, 21	-	-	Apr. 05, 21 [^]	-	-	-
CI Canadian Investment Fund	May. 01, 17	-	-	Nov. 22, 19 [^]	-	-	-
CI Emerging Markets Bond Fund	-	-	-	-	-	-	-
CI Energy Giants Covered Call Fund	Feb. 21, 23	-	-	Feb. 21, 23 [^]	-	-	-
CI Ethereum Fund	Apr. 26, 21	-	-	May 03, 21 [^]	-	-	-
CI Global Bond Currency Neutral Fund	Oct. 27, 22	-	-	Nov. 04, 22 [^]	-	-	-
CI Global Climate Leaders Fund	Jul. 08, 21	Jul. 08, 21	-	Aug. 12, 21 [^]	Aug. 12, 21 [^]	-	-
CI Global Green Bond Fund	Sept. 23, 22	Sept. 23, 22	-	Nov. 04, 22 [^]	Nov. 04, 22 [^]	-	-
CI Global Longevity Economy Fund	Jun. 11, 20	-	-	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	-	Nov. 04, 22 [^]	Nov. 04, 22 [^]	-	-
CI Global Value Fund	May. 01, 17	-	-	Jul. 27, 17 [^]	-	-	-
CI Gold+ Giants Covered Call Fund	Feb. 21, 23	-	-	Feb. 21, 23 [^]	-	-	-
CI High Interest Savings Fund	Jul. 30, 19	-	-	Jul. 30, 19 [^]	-	-	-
CI Income Fund	May. 01, 17	-	-	Jul. 27, 17 [^]	-	-	-
CI International Value Fund	May. 01, 17	-	-	Jul. 27, 17 [^]	-	-	-
CI Investment Grade Bond Fund	May. 01, 17	Mar. 09, 20	-	Jul. 27, 17 [^]	Mar. 09, 20 [^]	-	-
CI Money Market Fund	May. 01, 17	-	Nov. 22, 19	Jul. 27, 17 [^]	-	Nov. 22, 19	Nov. 22, 19
CI MSCI World ESG Impact Fund	Sept. 17, 19	-	-	Sept. 17, 19 [^]	-	-	-

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Notes to the Financial Statements (cont'd)

	Inception Date:						
	Series A	Series AT5	Series AT6	Series AT8	Series D	Series E	Series ET5
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
	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^
CI Canadian Dividend Fund	-	Jul. 30, 13	-	May 01, 17	-	-	Sept. 27, 19^
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^
CI Global Equity & Income Fund	-	Jul. 30, 13	Jul. 23, 21	May 01, 17	-	-	Sept. 27, 19^
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^
CI U.S. Dividend Fund	-	Jul. 31, 13	-	May 01, 17	-	-	Sept. 27, 19^
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	-	-					

*These Series are no longer available for new purchases.

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^Effective December 31, 2017, Series C units were re-designated as Series I units.

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Series Y	Series Z					
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	-	-					
	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 [^]
	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
	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	-

*These Series are no longer available for new purchases.

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Notes to the Financial Statements (cont'd)

	Inception Date:						
	Series F	Series FH	Series I	Series IH	Insight Series	Series O	Series OO
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 [^]	-	Apr. 14, 22*
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 [^]	-	-
CI Global Bond Fund	May 01, 17	-	-	-	Jul. 27, 17 [^]	-	-
CI Global Core Plus Bond Fund	May 01, 17	-	-	-	Sept. 27, 19 [^]	-	-
CI Global Dividend Fund	May 01, 17	-	-	-	-	-	-
CI Global Income & Growth Fund	May 01, 17	-	Apr. 08, 22	-	Jun. 06, 22 [^]	-	Apr. 08, 22
CI Global Resource Fund	May 01, 17	-	-	-	-	-	-
CI High Income Fund	May 01, 17	-	-	-	Sept. 27, 19 [^]	-	-
CI High Yield Bond Fund	May 01, 17	-	-	-	Sept. 27, 19 [^]	-	-
CI Preferred Share Fund	May 01, 17	-	-	-	Sept. 27, 19 [^]	-	-
CI Select Canadian Equity Fund	May 01, 17	-	-	-	Jul. 27, 17 [^]	-	-
CI Select Global Equity Fund	May 01, 17	-	-	-	Jul. 27, 17 [^]	-	-
CI Short-Term Bond Fund	May 01, 17	-	-	-	Sept. 27, 19 [^]	-	-
	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	-	-				

*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 (cont'd)

	Inception Date:						
	Series Z	Series ZZ	ETF C\$ Series				
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	-	-				
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*						
	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	Dec. 14, 07	Sept. 7, 12*	Sept. 28, 07	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15
CI Portfolio Series Conservative Balanced Fund	Dec. 17, 01	-	Sept. 7, 12*	-	Aug. 04, 15	-	-
CI Portfolio Series Conservative Fund	Nov. 17, 97	-	Sept. 7, 12*	-	Aug. 04, 15	-	-
CI Portfolio Series Growth Fund	Dec. 18, 01	Jan. 30, 08	Sept. 7, 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	Apr. 30, 08	-	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	Jan. 06, 10	Aug. 19, 09	Oct. 31, 96
CI Portfolio Series Balanced Growth Fund	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Dec. 18, 01	-	Jan. 17, 08	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	-	Dec. 22, 11	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	-	-	-
CI Portfolio Series Conservative Fund	Jul. 30, 13	-	-	May 01, 17	-	-	Sept. 7, 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	-

*These Series are no longer available for new purchases.

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Notes to the Financial Statements (cont'd)

	Inception Date:						
	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	Sept. 7, 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	-	-			
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	-	-	-	

*These Series are no longer available for new purchases.

Notes to the Financial Statements (cont'd)

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
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

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

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 for 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	441,714,045	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	1,837,972	130,106
CI International Equity Value Private Pool	CI International Equity Growth Private Pool	661,521	52,993
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	578,596

Terminating Fund (cont'd)	Continuing Fund (cont'd)	Net Assets	
		Acquired (\$)	Units Issued
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	253,963,157	24,951,731
CI Global Value Balanced Fund	CI Global Income & Growth Fund	138,011,116	13,797,039
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 NAV of the Funds, as well as consideration of the continuation of aspects of the Continuing Fund, such 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 Corporate Class	CI Global Equity & Income Fund	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 March 31, 2023 and 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 years ended March 31, 2023 and 2022, except for Funds established during either year, in which case the information provided relates to the period from inception to March 31, 2023 and 2022, as applicable.

Notes to the Financial Statements (cont'd)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

a) Classification and recognition of financial instruments

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

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

Financial assets and liabilities are offset, and the net amounts are presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

b) Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model that 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 NAV as reported by the underlying fund's/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 comprises 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 transaction 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 the U.S. dollar. For Funds that offer Series AH, Series FH, Series IH, Series PH and Series WH units, the NAV 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.

Notes to the Financial Statements (cont'd)

h) Unit valuation

NAV per unit of each series is calculated at the end of each day on which the TSX is open for business by dividing the total NAV of each series of a Fund by the number of units of that series outstanding.

The NAV of each series is computed by calculating the value of that series' proportionate share of the Fund's assets less that series' proportionate share of the Fund's common liabilities and less series-specific liabilities. Expenses directly attributable to a series are charged to that series. Other income, expenses, gains and losses are allocated to each series proportionately based upon the relative total NAV of each series.

As at March 31, 2023 and 2022, 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 attributable to holders of redeemable units of each series of a Fund by the weighted average number of units of that series outstanding during the year.

l) Foreign currency forward contract(s)

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

m) Futures contract(s)

Futures 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 the last traded price taken from the exchange. Option 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 swap 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 swap 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)

Total return swaps are agreements 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 Statements 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 swap 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

Notes to the Financial Statements (cont'd)

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 that consists of both interest and principal payments.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans.

Mortgage-related and asset-backed securities are issued as separate tranches, or classes, of securities within each deal. The securities are also normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash-flows, and market-based yield spreads for each tranche and incorporate deal collateral performance, as available. The carrying values of mortgage-related and other asset-backed securities are included in "Investments" in the Statements of Financial Position. The change in fair values of mortgage-related and other asset-backed securities are included in the Statements of Comprehensive Income in "Change in unrealized appreciation (depreciation) in value of investments and derivatives".

s) Short selling

When a Fund sells a security short, it will borrow that security from a broker to complete the sale. As the Fund borrows a security from the broker, the Fund is required to maintain a margin account with the broker containing cash or liquid securities. The cash held on margin in respect of short sale activity is included in the "Collateral on deposit for short sale" in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The Fund will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" and in the Statements of Financial Position in "Investments sold short". When the short position is closed out, gains and losses are realized

and included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income.

t) Offsetting of financial instruments

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward contract 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 a 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

Notes to the Financial Statements (cont'd)

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 each of the 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 a daily basis.

Certain Funds invest in ETF(s). The ETF(s) finance their operations by issuing redeemable shares that are puttable at the holder's option and entitle the holder to a proportional stake in each ETF's NAV. The ETF(s) are domiciled in Canada, the U.S. and Japan and listed on recognized public stock exchanges. The Funds' maximum exposure to loss from their interest in ETF(s) is equal to the total fair value of their investments in ETF(s).

The Funds' investments in underlying fund(s) or ETF(s) are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives".

The Funds' maximum exposure to loss from their interest in ETF(s), underlying fund(s) and mortgage/asset-backed securities is equal to the total fair value of their investments in these unconsolidated structured entities.

Additional information related to Interest in Unconsolidated Structured Entities for each of the Funds appears under the Fund Specific Notes to Financial Statements, where applicable.

v) Withholding taxes

A Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

w) Harmonized sales tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating provinces. The Province of Quebec also applies the Quebec sales tax (QST). 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 investment 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 Flows exclude non-cash transactions.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting year. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

Fair value measurement of investments and derivatives not quoted in an 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. However, 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. The fair value of investments in underlying fund(s) that are not quoted in active markets is determined primarily by reference to the latest available NAV of such units/shares for each underlying fund, as determined by the underlying fund's/funds' managers.

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

Notes to the Financial Statements (cont'd)

and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investments 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 the TSX and unitholders can buy or sell such units on the TSX through registered brokers and dealers.

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

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

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

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

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

Unitholders of ETF Series units that have delivered a redemption request prior to the Distribution Record Date 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 Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

Redeemable unit transaction 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 March 31, the Manager held investments in the following Funds:

Fund	2023 (in \$)	2022 (in \$)
CI American Small Companies Fund	4,711	5,087
CI Asian Opportunities Fund	2,493	2,471
CI Bitcoin Fund	2,016	3,006
CI Canadian Asset Allocation Fund	2,240	2,373
CI Canadian Core Plus Bond Fund	1,778	1,964
CI Canadian Dividend Fund	1,664	1,711
CI Canadian Dividend Private Pool	1,747	1,814
CI Canadian Equity Fund	5,904	5,898
CI Canadian Equity Private Pool	1,617	1,616
CI Canadian Fixed Income Private Pool	1,896	1,959
CI Canadian Income & Growth Fund	1,264	1,332
CI Canadian Investment Fund	1,389	1,487
CI Corporate Bond Fund	1,117	1,141
CI Diversified Yield Fund	2,582	2,692
CI Dividend Income & Growth Fund	1,607	1,666
CI Emerging Markets Bond Fund	890	870
CI Emerging Markets Fund	46,125	44,236
CI Energy Giants Covered Call Fund	153,628	-
CI Ethereum Fund	1,343	2,253
CI Floating Rate Income Fund	4,800	4,629
CI Global Asset Allocation Private Pool	2,421	1,296
CI Global Balanced Fund	1,281	1,227
CI Global Bond Currency Neutral Fund	164,449	-
CI Global Bond Fund	872	879
CI Global Climate Leaders Fund	66,014	61,939
CI Global Concentrated Equity Private Pool	5,624	2,944
CI Global Core Plus Bond Fund	2,997	3,092
CI Global Dividend Opportunities Fund	1,487	1,478
CI Global Enhanced Government Bond Private Pool	951	962
CI Global Equity & Income Fund	6,383	6,752
CI Global Equity Alpha Private Pool	1,518	1,419
CI Global Equity Fund	6,440	6,620
CI Global Green Bond Fund	198,015	-
CI Global High Yield Credit Private Pool	2,530	2,578

Notes to the Financial Statements (cont'd)

Fund (cont'd)	2023	2022
	(in \$)	(in \$)
CI Global Income & Growth Fund	1,035	-
CI Global Infrastructure Private Pool	1,951	1,906
CI Global Longevity Economy Fund	1,229	1,257
CI Global Real Asset Private Pool	1,097	1,197
CI Global REIT Private Pool	1,748	2,052
CI Global Resource Fund	4,977	4,813
CI Global Smaller Companies Fund	3,925	4,181
CI Global Smaller Companies Private Pool	4,510	1,417
CI Global Stock Selection Fund	1,661,157	1,600,057
CI Global Sustainable Infrastructure Fund	197,632	-
CI Global Unconstrained Bond Private Pool	1,195	1,208
CI Global Value Fund	4,127	3,903
CI Gold+ Giants Covered Call Fund	182,712	-
CI High Income Fund	1,374	1,450
CI High Yield Bond Fund	2,368	2,450
CI Income Fund	1,076	1,099
CI International Equity Alpha Private Pool	2,978	2,761
CI International Equity Growth Private Pool	5,969	2,543
CI International Value Fund	3,973	3,684
CI Investment Grade Bond Fund	64,513	62,116
CI Investment Grade Bond Private Pool	936	964
CI Money Market Fund	1,030	999
CI Mosaic Balanced ETF Portfolio	8,632	8,754
CI Mosaic Balanced Growth ETF Portfolio	10,516	10,679
CI Mosaic Balanced Income ETF Portfolio	9,184	9,328
CI Mosaic ESG Balanced ETF Portfolio	458,214	474,579
CI Mosaic ESG Balanced Growth ETF Portfolio	458,578	476,997
CI Mosaic ESG Balanced Income ETF Portfolio	454,007	470,718
CI Mosaic Growth ETF Portfolio	12,619	12,774
CI Mosaic Income ETF Portfolio	8,569	8,679
CI MSCI World ESG Impact Fund	6,303	5,817
CI Munro Global Growth Equity Fund	65,379	62,772
CI Portfolio Series Balanced Fund	9,864	10,009
CI Portfolio Series Balanced Growth Fund	11,668	11,883
CI Portfolio Series Conservative Fund	1,082	1,115
CI Portfolio Series Growth Fund	11,827	12,014
CI Portfolio Series Maximum Growth Fund	14,181	14,352
CI Preferred Share Fund	2,756	3,075
CI Pure Canadian Small/Mid Cap Equity Fund	1,553	1,777
CI Select Canadian Equity Fund	1,658	1,742
CI Select Global Equity Fund	1,505	1,546
CI Select Staging Fund	23,902	23,338
CI Short-Term Bond Fund	2,040	2,027
CI Synergy American Fund	4,145	4,179
CI Tech Giants Covered Call Fund	177,121	-
CI U.S. Dividend Fund	3,001	2,854
CI U.S. Dividend Registered Fund	4,431	4,226

Fund (cont'd)	2023	2022
	(in \$)	(in \$)
CI U.S. Dividend US\$ Fund	5,750	5,500
CI U.S. Equity Private Pool	1,908	1,382
CI U.S. Income US\$ Fund	5,509	5,291
CI U.S. Stock Selection Fund	2,986	3,001
CI US Money Market Fund	1,412	1,268

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 NAV of each series of a Fund (other than Series I, IT5, 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, IT5, 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 year ended March 31, 2023, the Manager of the Funds absorbed a total of \$45,000 (March 31, 2022 - \$100,000), \$1,474,000 (March 31, 2022 - \$3,248,000), \$3,269,000 (March 31, 2022 - \$1,646,000) and U.S. \$31,000 (March 31, 2022 - U.S. \$107,000) in management fees due to the declining yields generated by the following funds: CI Global Infrastructure Private Pool, 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 NAV of each series of a Fund (other than Series I, IT5, 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, IT5, 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.

Fee rebates

The Manager may reduce the management and/or administration fees based on the size of a unitholder investment or participation in a program offered by the Manager for larger accounts. The Manager may also reduce management fees 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 fee 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

Notes to the Financial Statements (cont'd)

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.

Investments in underlying fund(s)

A Fund that invests in units/shares of underlying fund(s) will not pay a duplicate management and administration fee on the portion of assets that are invested in units/shares of underlying fund(s). During the reporting year, a Fund may have received a management and/or administration fee rebate from the underlying fund's/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 Lending Agent. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear on the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

7. INCOME TAXES

The Funds, except for CI Emerging Markets Bond Fund, CI Global Green Bond Fund, CI Global Sustainable Infrastructure Fund, CI Global Bond Currency Neutral Fund, CI Global Stock Selection Fund, CI Mosaic ESG Balanced Growth ETF Portfolio, CI Mosaic ESG Balanced Income ETF Portfolio, 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, CI Canadian Short-Term Bond Pool, CI Energy Giants Covered Call Fund, CI Gold+ Giants Covered Call Fund and CI Tech Giants Covered Call Fund 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 Mosaic ESG Balanced Growth ETF Portfolio, CI Mosaic ESG Balanced Income ETF Portfolio, 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, CI Canadian Short-Term Bond Pool, CI Energy Giants Covered Call Fund, CI Gold+ Giants Covered Call Fund and CI Tech Giants Covered Call Fund 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.

Refer to the Loss Carry Forwards table in the Fund Specific Notes to Financial Statements for further information relating to loss carry forwards.

8. REINVESTMENT OF DISTRIBUTIONS

When a Fund pays a distribution to a unitholder, it will be paid in the same currency in which the units are held. Distributions are automatically reinvested without charge in the same Fund or paid out in cash to the unitholder. The Manager may change the distribution policy at its discretion.

Some Funds may pay notional distributions. Notional distributions are automatically reinvested without charge in the same Fund, and then the outstanding units of the Fund will be consolidated on such basis as is necessary to increase the NAV per unit to that which prevailed prior to the distribution and to ensure that the number of units outstanding immediately following such reinvestment and consolidation are the same as the number of units outstanding immediately prior to the reinvestment and consolidation. Accordingly, no payments are made, or new units issued.

Notional distributions are included in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

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 year ended March 31, 2023, the Funds did not engage in related issuer trading or held position(s) in CI Financial Corp. During the year ended March 31, 2022, certain Funds engaged in related issuer trading or held position(s) in CI Financial Corp.

Notes to the Financial Statements (cont'd)

Related fund trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the years ended March 31, 2023 and 2022, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each year.

Inter-fund trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the years ended March 31, 2023 and 2022, 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 one-week and two-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.

On May 16, 2022, Refinitiv Benchmark Services (UK) Limited, the administrator of Canadian Dollar Offered Rate (CDOR), announced that the calculation and publication of all tenors of CDOR will permanently cease following a final publication on June 28, 2024.

The global benchmark rate reform initiative to transition from LIBOR or CDOR to alternative reference rates may impact a Fund that holds investments that are referenced to LIBOR or CDOR. Market risks arise as the new reference rates are likely to differ from the existing U.S. LIBOR or CDOR rates, which may impact the volatility or liquidity in markets for instruments that currently rely on U.S. LIBOR or CDOR 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' U.S. LIBOR or CDOR 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 depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, political changes, global pandemics and company-specific news related to investments held by the Fund. The Manager of

the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

Leverage and short selling risk

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

To achieve its investment objective, the CI Investment Grade Bond Fund 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 year ended March 31, 2023, 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 year was \$7.8 million (0.8% of net assets), (March 31, 2022 - \$8.4 million, 0.7% of net assets).

During the year ended March 31, 2023, 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 year 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 creditworthiness 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 the Schedule of Investment Portfolio or in Fund Specific Notes to Financial Statements of each Fund, if applicable. The

Notes to the Financial Statements (cont'd)

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 Risk 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 Derivatives 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 the exception of restricted cash balances and margin accounts, as disclosed in the Statements of Financial Position, are maintained by the Custodian. The Manager monitors the creditworthiness of the Custodian on a regular basis. As at March 31, 2023, the credit rating of the CIBC Mellon Trust Company was AA (March 31, 2022 – RBC Investor Services Trust was AA-).

All transactions executed by a Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable units. Therefore, the Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity. From time to time, the Funds may enter into derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. All financial liabilities are due within three months.

Market risk

The Funds' investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital. Except for options written, future contracts sold short and investments sold short, the maximum risk resulting from financial instruments is equivalent to their fair value. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

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.

Specific risks associated with digital assets

Some Funds may be indirectly exposed to the following risks that are associated with investing in digital assets.

Notes to the Financial Statements (cont'd)

Speculative nature of digital assets

Investing in digital assets; like bitcoin or ethereum, is speculative, prices are volatile, and market movements are difficult to predict. Supply and demand for digital assets can change rapidly and are affected by a variety of factors, including regulation and general economic trends.

Unforeseeable risks

Digital assets have gained commercial acceptance only within recent years and, as a result, there is little data on their long-term investment potential. Additionally, due to the rapidly evolving nature of the digital assets market, including advancements in the underlying technology, changes to digital assets may expose investors in a Fund to additional risks that are impossible to predict. This uncertainty makes an investment in the units of a Fund very risky.

Risk associated with the custody of digital assets

When investing in digital assets there is a risk that some or all holdings of digital assets could be lost, stolen, destroyed or inaccessible, potentially by the loss or theft of the private keys held by Custodian and Sub-custodian associated with the public addresses that hold digital assets and/or destruction of storage hardware. Multiple thefts of digital assets from other holders have occurred in the past. Because of the decentralized process for transferring digital assets, thefts can be difficult to trace, which may make digital assets a particularly attractive target for theft.

Access to digital assets could be restricted by natural events (such as an earthquake or flood) or human actions (such as a terrorist attack). Digital assets held in custody accounts may be an appealing target for hackers or malware distributors seeking to destroy, damage or steal the digital assets or private keys.

Security breaches, cyber-attacks, computer malware and computer hacking attacks have been a prevalent concern for the digital asset trading platforms. Any cyber security breach caused by hacking, which involves efforts to gain unauthorized access to information or systems, or to cause intentional malfunctions or loss or corruption of data, software, hardware or other computer equipment, and the inadvertent transmission of computer viruses, could harm business operations or reputation, resulting in loss of assets.

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, OTC 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 at the date at 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

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