

ANNUAL  
FINANCIAL  
STATEMENTS  
2023

MARCH 31, 2023

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# Independent auditor's report

To the Shareholders of

CI Canadian All Cap Equity Income Class [formerly CI Canadian Equity Income Class]  
CI Canadian Small/Mid Cap Equity Income Class  
CI U.S. Equity Class  
CI U.S. Equity Currency Neutral Class  
CI Global REIT Class  
CI Precious Metals Class  
CI Resource Opportunities Class  
CI Money Market Class  
CI Balanced Income Personal Portfolio  
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CI Growth & Income Personal Portfolio  
CI Growth Personal Portfolio  
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CI Global Investment Grade Class  
CI Real Growth Pool Class  
CI Real Income 1941-45 Class  
CI Real Income 1946-50 Class  
CI Real Income 1951-55 Class  
CI Real Long Term Income Pool Class  
CI Real Mid Term Income Pool Class  
CI Real Short Term Income Pool Class  
[collectively, the "Funds"]

## Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at March 31, 2023 and 2022, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable shares and statements of cash flows for the years 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, and their financial performance and their cash flows for the years 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.



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## **Other information**

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

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

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

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

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

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

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

## **Auditor's responsibilities for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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.



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- 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.

Toronto, Canada  
June 22, 2023

*Ernst + Young LLP*

Chartered Professional Accountants  
Licensed Public Accountants



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# CI Canadian All Cap Equity Income Class

(formerly CI Canadian Equity Income Class)

Financial Statements

## Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	218,209	276,716
Investments pledged as collateral	-	-
Cash	1,099	408
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	3	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	137	36
Receivable for share subscriptions	14	86
Other accounts receivable	15	-
	219,477	277,246
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	103
Payable for share redemptions	327	223
Dividends payable to holders of redeemable shares	-	-
Management fees payable	10	-
Administration fees payable	1	-
Accounts payable and accrued liabilities	-	-
	338	326
<b>Net assets attributable to holders of redeemable shares</b>	<b>219,139</b>	<b>276,920</b>

## Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	120,943	156,801	11.16	12.84	10,841,032	12,216,607
Series B	536	1,973	10.82	12.51	49,520	157,694
Series E	2	1	8.83	10.17	285	131
Series EF	2	1	8.81	10.16	296	134
Series F	87,080	106,390	13.82	15.66	6,301,940	6,792,108
Series I	6,269	7,551	16.66	18.59	376,297	406,239
Series O	517	234	8.79	10.16	58,764	23,033
Series P	3,789	3,968	15.32	17.12	247,286	231,736
Series W	1	1	8.56	9.88	153	142

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

# CI Canadian All Cap Equity Income Class

(formerly CI Canadian Equity Income Class)

Financial Statements

## Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	30	38
Income distributions from investments	170	-
Capital gain distributions from investments	23,561	4,935
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	56,690	14,415
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(100,061)	7,365
<b>Total net gain (loss) on investments and derivatives</b>	<b>(19,610)</b>	<b>26,753</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>-</b>	<b>-</b>
<b>Total income</b>	<b>(19,610)</b>	<b>26,753</b>
<b>Expenses</b>		
Management fees (Note 5)	3,453	4,458
Administration fees (Note 5)	387	501
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	404	526
Other expenses	-	-
<b>Total expenses</b>	<b>4,245</b>	<b>5,486</b>
Income tax	-	32
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(23,855)</b>	<b>21,235</b>

## Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
Series A	(14,224)	11,383	(1.23)	0.90	11,573,658	12,571,157
Series B	(219)	531	(1.81)	1.68	120,236	315,553
Series E	-	-	(0.76)	0.67	273	126
Series EF	-	-	(0.64)	0.79	282	128
Series F	(8,602)	8,265	(1.27)	1.22	6,799,389	6,772,657
Series I	(495)	682	(1.26)	1.67	394,078	408,475
Series O	(23)	20	(0.48)	0.90	48,856	22,378
Series P	(292)	354	(1.18)	1.53	246,849	230,635
Series W	-	-	(0.61)	0.87	147	135

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

# CI Canadian All Cap Equity Income Class

(formerly CI Canadian Equity Income Class)

Financial Statements

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

	Series A		Series B		Series E	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	156,801	164,317	1,973	7,729	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	(14,224)	11,383	(219)	531	-	-
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	(2,756)	-	(35)	-	-
Return of capital	(6,491)	(7,062)	(66)	(173)	-	-
<b>Total dividends to holders of redeemable shares</b>	(6,491)	(9,818)	(66)	(208)	-	-
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	3,735	8,152	12	59	-	-
Reinvestment of dividends to holders of redeemable shares	5,555	8,337	58	175	-	-
Acquisition of assets from terminated funds	5,305	-	376	-	1	-
Redemption of redeemable shares	(29,738)	(25,570)	(1,598)	(6,313)	-	-
<b>Net increase (decrease) from redeemable share transactions</b>	(15,143)	(9,081)	(1,152)	(6,079)	1	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(35,858)	(7,516)	(1,437)	(5,756)	1	-
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	120,943	156,801	536	1,973	2	1

  

	Series EF		Series F		Series I	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	1	1	106,390	105,733	7,551	7,449
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	(8,602)	8,265	(495)	682
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	(1,882)	-	(133)
Return of capital	-	-	(4,354)	(4,379)	(281)	(291)
<b>Total dividends to holders of redeemable shares</b>	-	-	(4,354)	(6,261)	(281)	(424)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	-	7,862	8,076	641	173
Reinvestment of dividends to holders of redeemable shares	-	-	3,052	4,298	231	361
Acquisition of assets from terminated funds	1	-	1,268	-	1	-
Redemption of redeemable shares	-	-	(18,536)	(13,721)	(1,379)	(690)
<b>Net increase (decrease) from redeemable share transactions</b>	1	-	(6,354)	(1,347)	(506)	(156)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	1	-	(19,310)	657	(1,282)	102
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	2	1	87,080	106,390	6,269	7,551

  

	Series O		Series P		Series W	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	234	220	3,968	4,104	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	(23)	20	(292)	354	-	-
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	(4)	-	(70)	-	-
Return of capital	(33)	(15)	(163)	(151)	-	-
<b>Total dividends to holders of redeemable shares</b>	(33)	(19)	(163)	(221)	-	-
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	97	2	455	180	-	-
Reinvestment of dividends to holders of redeemable shares	33	19	161	221	-	-
Acquisition of assets from terminated funds	224	-	68	-	-	-
Redemption of redeemable shares	(15)	(8)	(408)	(670)	-	-
<b>Net increase (decrease) from redeemable share transactions</b>	339	13	276	(269)	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	283	14	(179)	(136)	-	-
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	517	234	3,789	3,968	1	1

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



# CI Canadian All Cap Equity Income Class

(formerly CI Canadian Equity Income Class)

Financial Statements

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

	Total Fund	
	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	276,920	289,555
Increase (decrease) in net assets attributable to holders of redeemable shares	(23,855)	21,235
<b>Dividends to holders of redeemable shares</b>		
From net investment income	-	-
From net realized gains	-	(4,880)
Return of capital	(11,388)	(12,071)
<b>Total dividends to holders of redeemable shares</b>	(11,388)	(16,951)
<b>Redeemable share transactions</b>		
Proceeds from redeemable shares issued	12,802	16,642
Reinvestment of dividends to holders of redeemable shares	9,090	13,411
Acquisition of assets from terminated funds	7,244	-
Redemption of redeemable shares	(51,674)	(46,972)
<b>Net increase (decrease) from redeemable share transactions</b>	(22,538)	(16,919)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(57,781)	(12,635)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	219,139	276,920

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

# CI Canadian All Cap Equity Income Class

(formerly CI Canadian Equity Income Class)

Financial Statements

## Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(23,855)	21,235
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(56,690)	(14,415)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	100,061	(7,365)
Proceeds from sale and maturity of investments and derivatives	325,007	49,233
Purchase of investments and derivatives	(279,102)	(9,378)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(23,731)	(4,935)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(3)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	10	-
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	(16)	690
<b>Net cash from (used in) operating activities</b>	<b>41,682</b>	<b>35,065</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(2,298)	(3,540)
Proceeds from issuance of redeemable shares	5,013	5,592
Amounts paid on redemption of redeemable shares	(43,710)	(36,845)
Acquisition of assets from terminated funds	4	-
<b>Net cash from (used in) financing activities</b>	<b>(40,991)</b>	<b>(34,793)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	691	272
Cash (bank overdraft), beginning of period/year	408	136
<b>Cash (bank overdraft), end of period/year</b>	<b>1,099</b>	<b>408</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	26	31
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(15)	658

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

# CI Canadian All Cap Equity Income Class

(formerly CI Canadian Equity Income Class)

Schedule of Investment Portfolio as at March 31, 2023

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
36,746,579	CI Canadian All Cap Equity Income Fund (Series I)	238,268,858	218,208,534	99.58
<b>Total Investment Portfolio</b>		<b>238,268,858</b>	<b>218,208,534</b>	<b>99.58</b>
Other Net Assets (Liabilities)			930,229	0.42
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			<b>219,138,763</b>	<b>100.00</b>

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

# CI Canadian All Cap Equity Income Class

(formerly CI Canadian Equity Income Class)

*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*

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
CI Canadian All Cap Equity Income Fund	1,754,644	218,209	12.4

*as at March 31, 2022*

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
CI Canadian Equity Income Fund	2,090,747	276,716	13.2

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

# CI Canadian All Cap Equity Income Class

(formerly CI Canadian Equity Income Class)

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	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Share Transactions (Note 4)

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

	Series A		Series B		Series E		Series EF	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	12,216,607	12,877,416	157,694	618,406	131	123	134	125
Redeemable shares issued	331,094	604,389	958	4,536	1	-	-	-
Redeemable shares issued for reinvested dividends	500,048	627,737	5,342	13,466	14	8	19	9
Redeemable shares issued due to acquisition of assets from terminated funds	421,872	-	30,722	-	139	-	143	-
Redeemable shares redeemed	(2,628,589)	(1,892,935)	(145,196)	(478,714)	-	-	-	-
<b>Number of redeemable shares at the end of period/year</b>	<b>10,841,032</b>	<b>12,216,607</b>	<b>49,520</b>	<b>157,694</b>	<b>285</b>	<b>131</b>	<b>296</b>	<b>134</b>

	Series F		Series I		Series O		Series P	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	6,792,108	6,877,431	406,239	414,627	23,033	21,803	231,736	247,588
Redeemable shares issued	548,719	490,002	39,457	8,877	11,182	187	28,709	9,919
Redeemable shares issued for reinvested dividends	223,386	266,722	14,108	18,978	3,783	1,816	10,682	12,612
Redeemable shares issued due to acquisition of assets from terminated funds	82,583	-	80	-	22,497	-	4,050	-
Redeemable shares redeemed	(1,344,856)	(842,047)	(83,587)	(36,243)	(1,731)	(773)	(27,891)	(38,383)
<b>Number of redeemable shares at the end of period/year</b>	<b>6,301,940</b>	<b>6,792,108</b>	<b>376,297</b>	<b>406,239</b>	<b>58,764</b>	<b>23,033</b>	<b>247,286</b>	<b>231,736</b>

	Series W	
	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	142	131
Redeemable shares issued	-	-
Redeemable shares issued for reinvested dividends	11	11
Redeemable shares issued due to acquisition of assets from terminated funds	-	-
Redeemable shares redeemed	-	-
<b>Number of redeemable shares at the end of period/year</b>	<b>153</b>	<b>142</b>

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

# CI Canadian All Cap Equity Income Class

(formerly CI Canadian Equity Income Class)

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	1.950	0.17
Series B	2.250	0.18
Series E	1.900	0.18
Series EF	0.900	0.18
Series F	0.950	0.17*
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.18
Series P	Paid directly by investor	0.12*
Series W	Paid directly by investor	0.11

\*Effective April 9, 2022, the annual administration fee rate was reduced for Series F from 0.18% to 0.17% and for Series P from 0.15% to 0.12%.

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

## Related Party Investments (Note 9)

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

Investments	2023
CI Canadian All Cap Equity Income Fund (Series I)	218,209

Investments	2022
CI Canadian Equity Income Fund (Series I)	276,716

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

# CI Canadian All Cap Equity Income Class

(formerly CI Canadian Equity Income Class)

Fund Specific Notes to Financial Statements

## Financial Instruments Risks (Note 10)

### Concentration Risk

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

as at March 31, 2023

Categories	Net Assets (%)
Financials	21.95
Information Technology	21.15
Industrials	12.74
Communication Services	8.33
Consumer Discretionary	7.26
Energy	7.16
Health Care	7.15
Consumer Staples	5.99
Utilities	4.25
Real Estate	4.09
Other Net Assets (Liabilities)	0.13
Foreign Currency Forward Contract(s)	(0.20)
<b>Total</b>	<b>100.00</b>

as at March 31, 2022

Categories	Net Assets (%)
Financials	25.40
Information Technology	17.90
Industrials	14.00
Health Care	8.50
Consumer Discretionary	8.40
Communication Services	8.20
Real Estate	6.30
Consumer Staples	6.20
Energy	4.60
Foreign Currency Forward Contract(s)	0.30
Other Net Assets (Liabilities)	0.20
<b>Total</b>	<b>100.00</b>

### Credit Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to credit risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2023 and 2022, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2023 and 2022, the Underlying Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2023, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$21,843,000 (March 31, 2022 - \$27,533,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to currency risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

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

as at March 31, 2023~

Currency	Net Assets (%)
U.S. Dollar	19.1
<b>Total</b>	<b>19.1</b>

as at March 31, 2022~

Currency	Net Assets (%)
U.S. Dollar	20.3
British Pound	0.2
<b>Total</b>	<b>20.5</b>

~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 Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$4,168,000 (March 31, 2022 - \$5,673,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2023 and 2022, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

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

# CI Canadian All Cap Equity Income Class

(formerly CI Canadian Equity Income Class)

Fund Specific Notes to Financial Statements

## 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)
Underlying Fund(s)	218,209	-	-	218,209
<b>Total</b>	<b>218,209</b>	<b>-</b>	<b>-</b>	<b>218,209</b>

### Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	276,716	-	-	276,716
<b>Total</b>	<b>276,716</b>	<b>-</b>	<b>-</b>	<b>276,716</b>

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 Canadian Small/Mid Cap Equity Income Class

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	90,356	100,562
Investments pledged as collateral	-	-
Cash	213	329
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	138	62
Receivable for share subscriptions	82	84
Other accounts receivable	4	-
	90,793	101,037
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	2	272
Payable for share redemptions	206	121
Dividends payable to holders of redeemable shares	-	-
Management fees payable	3	-
Administration fees payable	1	-
Accounts payable and accrued liabilities	-	-
	212	393
<b>Net assets attributable to holders of redeemable shares</b>	<b>90,581</b>	<b>100,644</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	23,752	27,772	11.67	12.87	2,036,003	2,157,182
Series B	1,552	3,041	11.41	12.64	136,086	240,727
Series E	583	457	11.00	12.13	52,977	37,651
Series EF	2	2	10.97	12.12	130	125
Series F	57,858	61,875	13.06	14.23	4,429,303	4,349,268
Series I	421	385	14.78	15.84	28,485	24,329
Series O	3,298	3,246	11.02	12.15	299,357	267,211
Series P	3,018	3,864	14.46	15.54	208,686	248,726
Series W	97	2	10.72	11.82	9,021	132

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

# CI Canadian Small/Mid Cap Equity Income Class

## Financial Statements

### Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	4	4
Income distributions from investments	-	-
Capital gain distributions from investments	1,694	15
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	3,343	4,429
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(9,838)	1,225
<b>Total net gain (loss) on investments and derivatives</b>	<b>(4,797)</b>	<b>5,673</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>-</b>	<b>-</b>
<b>Total income</b>	<b>(4,797)</b>	<b>5,673</b>
<b>Expenses</b>		
Management fees (Note 5)	1,141	1,277
Administration fees (Note 5)	182	198
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	135	150
Other expenses	1	-
<b>Total expenses</b>	<b>1,460</b>	<b>1,626</b>
Income tax	-	15
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(6,257)</b>	<b>4,032</b>

### Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
	Series A	(1,982)	1,019	(0.94)	0.48	2,115,012
Series B	(210)	275	(1.04)	0.88	201,416	310,270
Series E	(38)	10	(0.94)	0.32	40,891	31,883
Series EF	-	3	(0.72)	5.53	128	426
Series F	(3,683)	2,298	(0.82)	0.58	4,471,463	3,980,047
Series I	(17)	30	(0.62)	1.15	27,606	25,846
Series O	(143)	178	(0.50)	0.67	283,855	263,160
Series P	(184)	218	(0.77)	0.90	239,238	241,413
Series W	-	1	0.05	0.69	7,265	127

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

# CI Canadian Small/Mid Cap Equity Income Class

## Financial Statements

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

	Series A		Series B		Series E	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	27,772	26,704	3,041	5,253	457	358
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,982)	1,019	(210)	275	(38)	10
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	(314)	-	(34)	-	(5)
Return of capital	(634)	(636)	(60)	(92)	(12)	(9)
<b>Total dividends to holders of redeemable shares</b>	(634)	(950)	(60)	(126)	(12)	(14)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	2,298	5,130	109	152	219	156
Reinvestment of dividends to holders of redeemable shares	588	880	57	121	12	14
Redemption of redeemable shares	(4,290)	(5,011)	(1,385)	(2,634)	(55)	(67)
<b>Net increase (decrease) from redeemable share transactions</b>	(1,404)	999	(1,219)	(2,361)	176	103
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(4,020)	1,068	(1,489)	(2,212)	126	99
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	23,752	27,772	1,552	3,041	583	457

  

	Series EF		Series F		Series I	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	2	49	61,875	51,140	385	478
Increase (decrease) in net assets attributable to holders of redeemable shares	-	3	(3,683)	2,298	(17)	30
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	(692)	-	(4)
Return of capital	-	-	(1,337)	(1,196)	(8)	(8)
<b>Total dividends to holders of redeemable shares</b>	-	-	(1,337)	(1,888)	(8)	(12)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	-	9,394	16,789	314	209
Reinvestment of dividends to holders of redeemable shares	-	-	837	1,174	8	12
Redemption of redeemable shares	-	(50)	(9,228)	(7,638)	(261)	(332)
<b>Net increase (decrease) from redeemable share transactions</b>	-	(50)	1,003	10,325	61	(111)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	-	(47)	(4,017)	10,735	36	(93)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	2	2	57,858	61,875	421	385

  

	Series O		Series P		Series W	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	3,246	2,759	3,864	3,681	2	1
Increase (decrease) in net assets attributable to holders of redeemable shares	(143)	178	(184)	218	-	1
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	(37)	-	(44)	-	-
Return of capital	(146)	(136)	(72)	(71)	(3)	-
<b>Total dividends to holders of redeemable shares</b>	(146)	(173)	(72)	(115)	(3)	-
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	749	762	132	329	189	-
Reinvestment of dividends to holders of redeemable shares	137	161	65	102	-	-
Redemption of redeemable shares	(545)	(441)	(787)	(351)	(91)	-
<b>Net increase (decrease) from redeemable share transactions</b>	341	482	(590)	80	98	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	52	487	(846)	183	95	1
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	3,298	3,246	3,018	3,864	97	2

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

# CI Canadian Small/Mid Cap Equity Income Class

## Financial Statements

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

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

	Total Fund	
	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	100,644	90,423
Increase (decrease) in net assets attributable to holders of redeemable shares	(6,257)	4,032
<b>Dividends to holders of redeemable shares</b>		
From net investment income	-	-
From net realized gains	-	(1,130)
Return of capital	(2,272)	(2,148)
<b>Total dividends to holders of redeemable shares</b>	(2,272)	(3,278)
<b>Redeemable share transactions</b>		
Proceeds from redeemable shares issued	13,404	23,527
Reinvestment of dividends to holders of redeemable shares	1,704	2,464
Redemption of redeemable shares	(16,642)	(16,524)
<b>Net increase (decrease) from redeemable share transactions</b>	(1,534)	9,467
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(10,063)	10,221
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	90,581	100,644

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

# CI Canadian Small/Mid Cap Equity Income Class

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(6,257)	4,032
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,343)	(4,429)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	9,838	(1,225)
Proceeds from sale and maturity of investments and derivatives	14,645	13,104
Purchase of investments and derivatives	(9,586)	(18,070)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(1,694)	(15)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	3	-
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	(4)	323
<b>Net cash from (used in) operating activities</b>	<b>3,603</b>	<b>(6,280)</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(566)	(814)
Proceeds from issuance of redeemable shares	11,098	19,288
Amounts paid on redemption of redeemable shares	(14,251)	(12,096)
<b>Net cash from (used in) financing activities</b>	<b>(3,719)</b>	<b>6,378</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(116)	98
Cash (bank overdraft), beginning of period/year	329	231
<b>Cash (bank overdraft), end of period/year</b>	<b>213</b>	<b>329</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	4	4
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(4)	308

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

# CI Canadian Small/Mid Cap Equity Income Class

Schedule of Investment Portfolio as at March 31, 2023

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
2,293,976	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	70,202,988	90,355,799	99.75
<b>Total Investment Portfolio</b>		<b>70,202,988</b>	<b>90,355,799</b>	<b>99.75</b>
Other Net Assets (Liabilities)			225,199	0.25
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			<b>90,580,998</b>	<b>100.00</b>

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

# CI Canadian Small/Mid Cap Equity Income Class

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

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI Canadian Small/Mid Cap Equity Income Fund	1,199,516	90,356	7.5

as at March 31, 2022

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI Canadian Small/Mid Cap Equity Income Fund	1,054,741	100,562	9.5

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

# CI Canadian Small/Mid Cap Equity Income Class

## 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	-	-
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Share Transactions (Note 4)

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

	Series A		Series B		Series E		Series EF	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	2,157,182	2,079,798	240,727	415,229	37,651	29,659	125	4,077
Redeemable shares issued	193,497	379,012	9,340	11,591	19,029	11,998	-	1
Redeemable shares issued for reinvested dividends	50,431	66,215	4,985	9,307	1,077	1,162	5	16
Redeemable shares redeemed	(365,107)	(367,843)	(118,966)	(195,400)	(4,780)	(5,168)	-	(3,969)
<b>Number of redeemable shares at the end of period/year</b>	<b>2,036,003</b>	<b>2,157,182</b>	<b>136,086</b>	<b>240,727</b>	<b>52,977</b>	<b>37,651</b>	<b>130</b>	<b>125</b>

	Series F		Series I		Series O		Series P	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	4,349,268	3,650,497	24,329	31,130	267,211	228,594	248,726	243,891
Redeemable shares issued	726,109	1,131,869	21,502	12,705	68,254	60,117	9,389	20,184
Redeemable shares issued for reinvested dividends	64,565	80,401	572	746	12,430	12,760	4,561	6,442
Redeemable shares redeemed	(710,639)	(513,499)	(17,918)	(20,252)	(48,538)	(34,260)	(53,990)	(21,791)
<b>Number of redeemable shares at the end of period/year</b>	<b>4,429,303</b>	<b>4,349,268</b>	<b>28,485</b>	<b>24,329</b>	<b>299,357</b>	<b>267,211</b>	<b>208,686</b>	<b>248,726</b>

	Series W	
	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	132	125
Redeemable shares issued	17,535	-
Redeemable shares issued for reinvested dividends	6	7
Redeemable shares redeemed	(8,652)	-
<b>Number of redeemable shares at the end of period/year</b>	<b>9,021</b>	<b>132</b>

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



# CI Canadian Small/Mid Cap Equity Income Class

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 B	2.250	0.20
Series E	1.925	0.20
Series EF	0.925	0.20
Series F	1.000	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.20
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.14

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

## Related Party Investments (Note 9)

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

Investments	2023
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	90,356

  

Investments	2022
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	100,562

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

# CI Canadian Small/Mid Cap Equity Income Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

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

as at March 31, 2023

Categories	Net Assets (%)
Industrials	31.73
Financials	15.68
Information Technology	11.85
Health Care	9.64
Real Estate	8.00
Communication Services	5.57
Consumer Discretionary	5.22
Utilities	4.66
Energy	4.07
Materials	1.89
Consumer Staples	1.54
Other Net Assets (Liabilities)	0.26
Foreign Currency Forward Contract(s)	(0.11)
<b>Total</b>	<b>100.00</b>

as at March 31, 2022

Categories	Net Assets (%)
Industrials	32.00
Financials	16.40
Information Technology	12.30
Health Care	8.10
Communication Services	6.90
Real Estate	6.40
Energy	5.70
Utilities	4.60
Consumer Discretionary	4.00
Materials	2.10
Consumer Staples	1.40
Foreign Currency Forward Contract(s)	0.20
Other Net Assets (Liabilities)	(0.10)
<b>Total</b>	<b>100.00</b>

#### Credit Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to credit risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2023 and 2022, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2023 and 2022, the Underlying Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2023, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$9,018,000 (March 31, 2022 - \$10,046,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to currency risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

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

as at March 31, 2023~

Currency	Net Assets (%)
U.S. Dollar	21.2
<b>Total</b>	<b>21.2</b>

as at March 31, 2022~

Currency	Net Assets (%)
U.S. Dollar	18.8
<b>Total</b>	<b>18.8</b>

~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 Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$1,916,000 (March 31, 2022 - \$1,891,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2023 and 2022, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

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

# CI Canadian Small/Mid Cap Equity Income Class

## Fund Specific Notes to Financial Statements

### 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)
Underlying Fund(s)	90,356	-	-	90,356
<b>Total</b>	<b>90,356</b>	<b>-</b>	<b>-</b>	<b>90,356</b>

#### Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	100,562	-	-	100,562
<b>Total</b>	<b>100,562</b>	<b>-</b>	<b>-</b>	<b>100,562</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

# CI U.S. Equity Class

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	538,086	410,657
Investments pledged as collateral	-	-
Cash	1,373	389
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	2	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	728	355
Receivable for share subscriptions	116	82
Other accounts receivable	23	-
	540,328	411,483
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	2	63
Payable for share redemptions	1,323	409
Dividends payable to holders of redeemable shares	-	-
Management fees payable	22	-
Administration fees payable	3	-
Accounts payable and accrued liabilities	-	-
	1,350	472
<b>Net assets attributable to holders of redeemable shares</b>	<b>538,978</b>	<b>411,011</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	263,647	195,466	23.38	25.27	11,276,824	7,733,682
Series AT5	1,291	-	9.12	-	141,586	-
Series AT8	1,684	-	8.82	-	190,948	-
Series B	3,622	6,555	22.81	24.76	158,764	264,706
Series E	11,565	1,374	12.19	13.17	948,555	104,328
Series EF	1,678	38	12.22	13.18	137,344	2,881
Series EFT5	380	-	9.23	-	41,168	-
Series EFT8	281	-	8.94	-	31,413	-
Series ET5	462	-	9.12	-	50,653	-
Series ET8	1	-	8.82	-	151	-
Series F	190,325	192,068	27.04	28.82	7,037,846	6,664,198
Series FT5	475	-	9.22	-	51,471	-
Series FT8	1,470	-	8.92	-	164,824	-
Series I	26,682	4,676	30.92	32.46	862,900	144,056
Series IT8	424	-	9.03	-	46,869	-
Series O	26,990	5,495	12.28	13.23	2,198,176	415,380
Series OT5	222	-	9.32	-	23,780	-
Series OT8	753	-	9.02	-	83,496	-
Series P	5,547	5,338	29.68	31.23	186,882	170,885
Series PT8	1,477	-	9.02	-	163,683	-
Series W	1	1	11.14	12.02	125	119
Series WT8	1	-	9.03	-	157	-

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

# CI U.S. Equity Class

## Financial Statements

### Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	2	-
Interest for distribution purposes	20	28
Income distributions from investments	-	-
Capital gain distributions from investments	10,722	-
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	30,614	27,477
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(61,643)	16,559
<b>Total net gain (loss) on investments and derivatives</b>	<b>(20,285)</b>	<b>44,064</b>
Other income		
Foreign exchange gain (loss) on cash	77	(5)
Commitment fee income	-	-
Securities lending revenue (Note 6)	1	-
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>78</b>	<b>(5)</b>
<b>Total income</b>	<b>(20,207)</b>	<b>44,059</b>
<b>Expenses</b>		
Management fees (Note 5)	7,483	6,085
Administration fees (Note 5)	965	795
Commissions and other portfolio transaction costs	1	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	4	-
Withholding taxes	-	-
Harmonized sales tax	889	718
Other expenses	-	1
<b>Total expenses</b>	<b>9,343</b>	<b>7,600</b>
Income tax	-	100
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(29,550)</b>	<b>36,359</b>

### Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
Series A	(16,493)	16,106	(1.40)	2.07	11,813,157	7,783,848
Series AT5	(109)	-	(0.63)	-	173,971	-
Series AT8	(87)	-	(0.45)	-	195,515	-
Series B	(434)	1,153	(1.96)	2.99	221,297	385,264
Series E	(641)	58	(0.63)	0.68	1,019,813	84,134
Series EF	(102)	7	(0.67)	2.25	151,964	3,234
Series EFT5	(16)	-	(0.42)	-	37,000	-
Series EFT8	9	-	0.21	-	40,209	-
Series ET5	(24)	-	(0.46)	-	51,064	-
Series ET8	-	-	(0.37)	-	144	-
Series F	(9,380)	17,563	(1.28)	2.63	7,315,986	6,658,532
Series FT5	(12)	-	(0.27)	-	46,832	-
Series FT8	(49)	-	(0.30)	-	161,993	-
Series I	(735)	494	(0.84)	3.37	872,129	146,259
Series IT8	(96)	-	(1.62)	-	59,217	-
Series O	(1,044)	485	(0.44)	1.28	2,385,978	376,297
Series OT5	(7)	-	(0.26)	-	26,509	-
Series OT8	(24)	-	(0.29)	-	82,700	-
Series P	(291)	493	(1.42)	3.17	204,592	155,680
Series PT8	(34)	-	(0.21)	-	163,459	-
Series W	19	-	1.37	1.23	14,214	115
Series WT8	-	-	(0.15)	-	150	-

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

# CI U.S. Equity Class

## Financial Statements

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

	Series A		Series AT5		Series AT8	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	195,466	190,322	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(16,493)	16,106	(109)	-	(87)	-
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	(3,345)	-	-	-	-
Return of capital	(6,566)	(4,288)	(84)	-	(149)	-
<b>Total dividends to holders of redeemable shares</b>	(6,566)	(7,633)	(84)	-	(149)	-
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	22,543	15,929	548	-	445	-
Reinvestment of dividends to holders of redeemable shares	5,920	6,448	6	-	15	-
Acquisition of assets from terminated funds	128,753	-	1,755	-	2,032	-
Redemption of redeemable shares	(65,976)	(25,706)	(825)	-	(572)	-
<b>Net increase (decrease) from redeemable share transactions</b>	91,240	(3,329)	1,484	-	1,920	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	68,181	5,144	1,291	-	1,684	-
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	263,647	195,466	1,291	-	1,684	-
	Series B		Series E		Series EF	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	6,555	14,468	1,374	649	38	104
Increase (decrease) in net assets attributable to holders of redeemable shares	(434)	1,153	(641)	58	(102)	7
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	(111)	-	(23)	-	(1)
Return of capital	(120)	(209)	(298)	(24)	(62)	(1)
<b>Total dividends to holders of redeemable shares</b>	(120)	(320)	(298)	(47)	(62)	(2)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	128	693	280	831	4	30
Reinvestment of dividends to holders of redeemable shares	114	295	297	47	56	2
Acquisition of assets from terminated funds	-	-	12,859	-	2,580	-
Redemption of redeemable shares	(2,621)	(9,734)	(2,306)	(164)	(836)	(103)
<b>Net increase (decrease) from redeemable share transactions</b>	(2,379)	(8,746)	11,130	714	1,804	(71)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(2,933)	(7,913)	10,191	725	1,640	(66)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	3,622	6,555	11,565	1,374	1,678	38
	Series EFT5		Series EFT8		Series ET5	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	-	-	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(16)	-	9	-	(24)	-
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(17)	-	(32)	-	(25)	-
<b>Total dividends to holders of redeemable shares</b>	(17)	-	(32)	-	(25)	-
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	317	-	348	-	1	-
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-
Acquisition of assets from terminated funds	456	-	135	-	618	-
Redemption of redeemable shares	(360)	-	(179)	-	(108)	-
<b>Net increase (decrease) from redeemable share transactions</b>	413	-	304	-	511	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	380	-	281	-	462	-
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	380	-	281	-	462	-

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

# CI U.S. Equity Class

## Financial Statements

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

	Series ET8		Series F		Series FT5	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	-	-	192,068	181,419	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	(9,380)	17,563	(12)	-
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	(3,285)	-	-
Return of capital	-	-	(4,043)	(3,679)	(23)	-
<b>Total dividends to holders of redeemable shares</b>	-	-	(4,043)	(6,964)	(23)	-
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	-	18,409	14,348	80	-
Reinvestment of dividends to holders of redeemable shares	-	-	2,979	4,929	-	-
Acquisition of assets from terminated funds	1	-	17,217	-	460	-
Redemption of redeemable shares	-	-	(26,925)	(19,227)	(30)	-
<b>Net increase (decrease) from redeemable share transactions</b>	1	-	11,680	50	510	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	1	-	(1,743)	10,649	475	-
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	1	-	190,325	192,068	475	-

  

	Series FT8		Series I		Series IT8	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	-	-	4,676	4,414	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(49)	-	(735)	494	(96)	-
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	(80)	-	-
Return of capital	(124)	-	(492)	(81)	(44)	-
<b>Total dividends to holders of redeemable shares</b>	(124)	-	(492)	(161)	(44)	-
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	100	-	2,750	356	43	-
Reinvestment of dividends to holders of redeemable shares	3	-	473	118	17	-
Acquisition of assets from terminated funds	1,621	-	25,315	-	1,504	-
Redemption of redeemable shares	(81)	-	(5,305)	(545)	(1,000)	-
<b>Net increase (decrease) from redeemable share transactions</b>	1,643	-	23,233	(71)	564	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	1,470	-	22,006	262	424	-
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	1,470	-	26,682	4,676	424	-

  

	Series O		Series OT5		Series OT8	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	5,495	4,642	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,044)	485	(7)	-	(24)	-
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	(95)	-	-	-	-
Return of capital	(1,239)	(193)	(13)	-	(64)	-
<b>Total dividends to holders of redeemable shares</b>	(1,239)	(288)	(13)	-	(64)	-
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	800	1,294	-	-	98	-
Reinvestment of dividends to holders of redeemable shares	1,224	278	9	-	21	-
Acquisition of assets from terminated funds	28,716	-	275	-	835	-
Redemption of redeemable shares	(6,962)	(916)	(42)	-	(113)	-
<b>Net increase (decrease) from redeemable share transactions</b>	23,778	656	242	-	841	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	21,495	853	222	-	753	-
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	26,990	5,495	222	-	753	-

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

# CI U.S. Equity Class

## Financial Statements

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

	Series P		Series PT8		Series W	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	5,338	4,447	-	-	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	(291)	493	(34)	-	19	-
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	(91)	-	-	-	-
Return of capital	(113)	(86)	(125)	-	(7)	-
<b>Total dividends to holders of redeemable shares</b>	(113)	(177)	(125)	-	(7)	-
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	535	799	-	-	303	-
Reinvestment of dividends to holders of redeemable shares	99	152	30	-	-	-
Acquisition of assets from terminated funds	1,258	-	1,623	-	1	-
Redemption of redeemable shares	(1,279)	(376)	(17)	-	(316)	-
<b>Net increase (decrease) from redeemable share transactions</b>	613	575	1,636	-	(12)	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	209	891	1,477	-	-	-
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	5,547	5,338	1,477	-	1	1

	Series WT8		Total Fund	
	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	-	-	411,011	400,466
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	(29,550)	36,359
<b>Dividends to holders of redeemable shares</b>				
From net investment income	-	-	-	-
From net realized gains	-	-	-	(7,031)
Return of capital	-	-	(13,640)	(8,561)
<b>Total dividends to holders of redeemable shares</b>	-	-	(13,640)	(15,592)
<b>Redeemable share transactions</b>				
Proceeds from redeemable shares issued	-	-	47,732	34,280
Reinvestment of dividends to holders of redeemable shares	-	-	11,263	12,269
Acquisition of assets from terminated funds	1	-	228,015	-
Redemption of redeemable shares	-	-	(115,853)	(56,771)
<b>Net increase (decrease) from redeemable share transactions</b>	1	-	171,157	(10,222)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	1	-	127,967	10,545
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	1	-	538,978	411,011

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



# CI U.S. Equity Class

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(29,550)	36,359
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(30,614)	(27,477)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	1	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	61,643	(16,559)
Proceeds from sale and maturity of investments and derivatives	105,690	49,427
Purchase of investments and derivatives	(26,409)	(18,029)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(10,722)	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(2)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	22	-
Increase (decrease) in administration fees payable	3	-
Change in other accounts receivable and payable	(24)	2,172
<b>Net cash from (used in) operating activities</b>	<b>70,038</b>	<b>25,893</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(2,380)	(3,323)
Proceeds from issuance of redeemable shares	13,667	20,947
Amounts paid on redemption of redeemable shares	(80,906)	(43,370)
Acquisition of assets from terminated funds	565	-
<b>Net cash from (used in) financing activities</b>	<b>(69,054)</b>	<b>(25,746)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	984	147
Cash (bank overdraft), beginning of period/year	389	242
<b>Cash (bank overdraft), end of period/year</b>	<b>1,373</b>	<b>389</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	1	-
Interest received, net of withholding tax*	18	20
Dividends paid*	-	-
Interest paid*	(3)	-
Tax recoverable (paid)	(23)	2,072

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

# CI U.S. Equity Class

Schedule of Investment Portfolio as at March 31, 2023

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	<b>UNDERLYING FUND(S)</b>			
14,940,887	CI U.S. Equity Fund (Series I)	373,719,479	538,085,590	99.83
<b>Total Investment Portfolio</b>		<b>373,719,479</b>	<b>538,085,590</b>	<b>99.83</b>
Other Net Assets (Liabilities)			892,053	0.17
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			<b>538,977,643</b>	<b>100.00</b>

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

# CI U.S. Equity Class

## 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

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI U.S. Equity Fund	2,444,843	538,086	22.0

as at March 31, 2022

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI U.S. Equity Fund	2,668,067	410,657	15.4

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

# CI U.S. Equity Class

## 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	-	-
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Share Transactions (Note 4)

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

	Series A		Series AT5		Series AT8		Series B	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	7,733,682	7,858,394	-	-	-	-	264,706	607,265
Redeemable shares issued	990,388	595,558	58,493	-	50,414	-	5,916	26,383
Redeemable shares issued for reinvested dividends	262,347	250,210	637	-	1,766	-	5,161	11,667
Redeemable shares issued due to acquisition of assets from terminated funds	5,171,973	-	175,459	-	203,196	-	-	-
Redeemable shares redeemed	(2,881,566)	(970,480)	(93,003)	-	(64,428)	-	(117,019)	(380,609)
<b>Number of redeemable shares at the end of period/year</b>	<b>11,276,824</b>	<b>7,733,682</b>	<b>141,586</b>	<b>-</b>	<b>190,948</b>	<b>-</b>	<b>158,764</b>	<b>264,706</b>

	Series E		Series EF		Series EFT5		Series EFT8	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	104,328	51,545	2,881	8,260	-	-	-	-
Redeemable shares issued	24,749	61,526	376	2,269	35,601	-	38,722	-
Redeemable shares issued for reinvested dividends	25,286	3,556	4,752	146	8	-	36	-
Redeemable shares issued due to acquisition of assets from terminated funds	991,582	-	198,675	-	45,629	-	13,529	-
Redeemable shares redeemed	(197,390)	(12,299)	(69,340)	(7,794)	(40,070)	-	(20,874)	-
<b>Number of redeemable shares at the end of period/year</b>	<b>948,555</b>	<b>104,328</b>	<b>137,344</b>	<b>2,881</b>	<b>41,168</b>	<b>-</b>	<b>31,413</b>	<b>-</b>

	Series ET5		Series ET8		Series F		Series FT5	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	-	-	-	-	6,664,198	6,657,872	-	-
Redeemable shares issued	102	-	-	-	688,276	463,980	8,774	-
Redeemable shares issued for reinvested dividends	8	-	13	-	114,924	168,545	31	-
Redeemable shares issued due to acquisition of assets from terminated funds	61,778	-	138	-	606,368	-	45,980	-
Redeemable shares redeemed	(11,235)	-	-	-	(1,035,920)	(626,199)	(3,314)	-
<b>Number of redeemable shares at the end of period/year</b>	<b>50,653</b>	<b>-</b>	<b>151</b>	<b>-</b>	<b>7,037,846</b>	<b>6,664,198</b>	<b>51,471</b>	<b>-</b>

	Series FT8		Series I		Series IT8		Series O	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	-	-	144,056	145,939	-	-	415,380	368,326
Redeemable shares issued	11,479	-	93,540	10,724	4,945	-	68,436	94,226
Redeemable shares issued for reinvested dividends	330	-	16,087	3,594	1,867	-	103,494	20,603
Redeemable shares issued due to acquisition of assets from terminated funds	162,073	-	791,356	-	150,361	-	2,202,981	-
Redeemable shares redeemed	(9,058)	-	(182,139)	(16,201)	(110,304)	-	(592,115)	(67,775)
<b>Number of redeemable shares at the end of period/year</b>	<b>164,824</b>	<b>-</b>	<b>862,900</b>	<b>144,056</b>	<b>46,869</b>	<b>-</b>	<b>2,198,176</b>	<b>415,380</b>

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

# CI U.S. Equity Class

Fund Specific Notes to Financial Statements

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

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

	Series OT5		Series OT8		Series P		Series PT8	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	-	-	-	-	170,885	152,461	-	-
Redeemable shares issued	-	-	10,859	-	17,963	22,327	-	-
Redeemable shares issued for reinvested dividends	957	-	2,341	-	3,497	4,811	3,343	-
Redeemable shares issued due to acquisition of assets from terminated funds	27,464	-	83,509	-	40,872	-	162,344	-
Redeemable shares redeemed	(4,641)	-	(13,213)	-	(46,335)	(8,714)	(2,004)	-
<b>Number of redeemable shares at the end of period/year</b>	<b>23,780</b>	<b>-</b>	<b>83,496</b>	<b>-</b>	<b>186,882</b>	<b>170,885</b>	<b>163,683</b>	<b>-</b>

	Series W		Series WT8	
	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	119	112	-	-
Redeemable shares issued	28,976	-	-	-
Redeemable shares issued for reinvested dividends	11	7	13	-
Redeemable shares issued due to acquisition of assets from terminated funds	122	-	144	-
Redeemable shares redeemed	(29,103)	-	-	-
<b>Number of redeemable shares at the end of period/year</b>	<b>125</b>	<b>119</b>	<b>157</b>	<b>-</b>

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

# CI U.S. Equity Class

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	1.950	0.19
Series AT5	1.950	0.19
Series AT8	1.950	0.19
Series B	2.250	0.18
Series E	1.900	0.15
Series EF	0.900	0.15
Series EFT5	0.900	0.15
Series EFT8	0.900	0.15
Series ET5	1.900	0.15
Series ET8	1.900	0.15
Series F	0.950	0.19
Series FT5	0.950	0.19
Series FT8	0.950	0.19
Series I	Paid directly by investor	Paid directly by investor
Series IT8	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	0.15
Series PT8	Paid directly by investor	0.15
Series W	Paid directly by investor	0.13
Series WT8	Paid directly by investor	0.13

## 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	1	-
Charges	-	-
Securities lending revenue	1	-
<b>Charges as a % of gross securities lending revenue</b>	<b>17.0</b>	<b>-</b>

## Related Party Investments (Note 9)

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

Investments	2023
CI U.S. Equity Fund (Series I)	538,086

  

Investments	2022
CI U.S. Equity Fund (Series I)	410,657

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

# CI U.S. Equity Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

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

as at March 31, 2023

Categories	Net Assets (%)
<b>Long Position(s)</b>	
Financials	31.54
Information Technology	11.87
Communication Services	15.30
Industrials	15.59
Health Care	7.96
Consumer Discretionary	12.30
Utilities	3.46
Real Estate	0.90
Energy	0.74
Consumer Staples	0.29
Other Net Assets (Liabilities)	0.08
<b>Total Long Position(s)</b>	<b>100.03</b>
<b>Short Position(s)</b>	
Option Contract(s)	(0.03)
<b>Total Short Position(s)</b>	<b>(0.03)</b>
<b>Total</b>	<b>100.00</b>

as at March 31, 2022

Categories	Net Assets (%)
<b>Long Position(s)</b>	
Financials	20.40
Information Technology	19.90
Communication Services	15.40
Industrials	15.10
Health Care	12.00
Consumer Discretionary	10.60
Utilities	4.10
Real Estate	1.10
Energy	0.80
Consumer Staples	0.70
Other Net Assets (Liabilities)	(0.10)
<b>Total Long Position(s)</b>	<b>100.00</b>
<b>Short Position(s)</b>	
Option Contract(s)	(0.00)
<b>Total Short Position(s)</b>	<b>(0.00)</b>
<b>Total</b>	<b>100.00</b>

#### Credit Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to credit risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2023 and 2022, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and option(s).

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2023 and 2022, the Underlying Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at March 31, 2023, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$53,809,000 (March 31, 2022 - \$41,107,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to currency risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

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

as at March 31, 2023~

Currency	Net Assets (%)
U.S. Dollar	100.1
<b>Total</b>	<b>100.1</b>

as at March 31, 2022~

Currency	Net Assets (%)
U.S. Dollar	99.9
<b>Total</b>	<b>99.9</b>

~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 Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$53,862,000 (March 31, 2022 - \$41,025,000). In practice, actual results may differ from this analysis and the difference may be material.

# CI U.S. Equity Class

## Fund Specific Notes to Financial Statements

### Interest Rate Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2023 and 2022, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and option(s).

### 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)
Underlying Fund(s)	538,086	-	-	538,086
<b>Total</b>	<b>538,086</b>	<b>-</b>	<b>-</b>	<b>538,086</b>

#### Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	410,657	-	-	410,657
<b>Total</b>	<b>410,657</b>	<b>-</b>	<b>-</b>	<b>410,657</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.



# CI U.S. Equity Currency Neutral Class

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	20,309	26,586
Investments pledged as collateral	-	-
Cash	103	1
Unrealized gain on futures and foreign currency forward contracts	21	405
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	1	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	4	1
Receivable for share subscriptions	15	-
Other accounts receivable	2	-
	20,455	26,993
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	170	85
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	14	348
Payable for share redemptions	1	10
Dividends payable to holders of redeemable shares	-	-
Management fees payable	1	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	186	443
<b>Net assets attributable to holders of redeemable shares</b>	<b>20,269</b>	<b>26,550</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	8,820	12,323	12.20	14.42	722,860	854,738
Series B	331	656	11.86	14.07	27,884	46,618
Series F	11,116	13,567	13.29	15.50	836,505	875,542
Series I	1	2	14.52	16.69	96	94
Series P	1	2	14.42	16.61	96	94

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

# CI U.S. Equity Currency Neutral Class

## Financial Statements

### Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	7	5
Income distributions from investments	-	-
Capital gain distributions from investments	418	-
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	387	2,581
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(3,849)	195
<b>Total net gain (loss) on investments and derivatives</b>	<b>(3,037)</b>	<b>2,781</b>
Other income		
Foreign exchange gain (loss) on cash	(5)	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>(5)</b>	<b>-</b>
<b>Total income</b>	<b>(3,042)</b>	<b>2,781</b>
<b>Expenses</b>		
Management fees (Note 5)	305	415
Administration fees (Note 5)	44	58
Commissions and other portfolio transaction costs	-	1
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	4	-
Withholding taxes	-	-
Harmonized sales tax	39	54
Other expenses	-	-
<b>Total expenses</b>	<b>393</b>	<b>529</b>
Income tax	-	6
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(3,435)</b>	<b>2,246</b>

### Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
Series A	(1,649)	956	(2.10)	1.09	787,356	874,600
Series B	(92)	167	(2.40)	2.05	38,573	82,038
Series F	(1,692)	1,121	(1.97)	1.28	858,561	874,714
Series I	(1)	1	(1.84)	1.64	95	91
Series P	(1)	1	(1.86)	1.58	94	91

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

# CI U.S. Equity Currency Neutral Class

## Financial Statements

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

	Series A		Series B		Series F	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	12,323	12,241	656	2,137	13,567	12,771
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,649)	956	(92)	167	(1,692)	1,121
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	(290)	-	(15)	-	(321)
Return of capital	(236)	(262)	(11)	(24)	(257)	(262)
<b>Total dividends to holders of redeemable shares</b>	(236)	(552)	(11)	(39)	(257)	(583)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	361	2,192	75	134	672	1,183
Reinvestment of dividends to holders of redeemable shares	221	514	10	35	191	443
Redemption of redeemable shares	(2,200)	(3,028)	(307)	(1,778)	(1,365)	(1,368)
<b>Net increase (decrease) from redeemable share transactions</b>	(1,618)	(322)	(222)	(1,609)	(502)	258
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(3,503)	82	(325)	(1,481)	(2,451)	796
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	8,820	12,323	331	656	11,116	13,567

	Series I		Series P		Total Fund	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	2	1	2	1	26,550	27,151
Increase (decrease) in net assets attributable to holders of redeemable shares	(1)	1	(1)	1	(3,435)	2,246
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	(626)
Return of capital	-	-	-	-	(504)	(548)
<b>Total dividends to holders of redeemable shares</b>	-	-	-	-	(504)	(1,174)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	-	-	-	1,108	3,509
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	422	992
Redemption of redeemable shares	-	-	-	-	(3,872)	(6,174)
<b>Net increase (decrease) from redeemable share transactions</b>	-	-	-	-	(2,342)	(1,673)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(1)	1	(1)	1	(6,281)	(601)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	1	2	1	2	20,269	26,550

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

# CI U.S. Equity Currency Neutral Class

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(3,435)	2,246
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(387)	(2,581)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	3,849	(195)
Proceeds from sale and maturity of investments and derivatives	6,857	7,420
Purchase of investments and derivatives	(3,493)	(6,307)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(418)	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(1)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	1	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(2)	122
<b>Net cash from (used in) operating activities</b>	<b>2,971</b>	<b>706</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(81)	(182)
Proceeds from issuance of redeemable shares	629	1,548
Amounts paid on redemption of redeemable shares	(3,417)	(4,224)
<b>Net cash from (used in) financing activities</b>	<b>(2,869)</b>	<b>(2,858)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	102	(2,152)
Cash (bank overdraft), beginning of period/year	1	2,153
<b>Cash (bank overdraft), end of period/year</b>	<b>103</b>	<b>1</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	7	5
Dividends paid*	-	-
Interest paid*	(4)	-
Tax recoverable (paid)	(2)	117

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

# CI U.S. Equity Currency Neutral Class

Schedule of Investment Portfolio as at March 31, 2023

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
563,917	CI U.S. Equity Fund (Series I)	15,408,456	20,309,069	100.20
<b>Total Investment Portfolio before Derivative Instruments</b>		<b>15,408,456</b>	<b>20,309,069</b>	<b>100.20</b>
Foreign Currency Forward Contract(s)			(148,894)	(0.73)
<b>Total Investment Portfolio</b>		<b>15,408,456</b>	<b>20,160,175</b>	<b>99.47</b>
Other Net Assets (Liabilities)			108,663	0.53
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			<b>20,268,838</b>	<b>100.00</b>

## 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	632,573	USD	467,226	1.35	1,278
Bank of Montreal	A-1	May 15, 2023	CAD	1,905,860	USD	1,419,703	1.34	(11,511)
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	68,959	USD	50,745	1.36	425
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	1,716,421	USD	1,289,679	1.33	(25,347)
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	USD	463,000	CAD	626,347	0.74	(1,046)
Canadian Imperial Bank of Commerce	A-1	June 14, 2023	CAD	321,770	USD	236,900	1.36	1,993
Citigroup Inc.	A-2	April 18, 2023	CAD	395,202	USD	292,017	1.35	643
Citigroup Inc.	A-2	May 15, 2023	CAD	1,767,651	USD	1,314,605	1.34	(7,780)
Citigroup Inc.	A-2	June 14, 2023	CAD	321,860	USD	236,900	1.36	2,084
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	283,557	USD	212,236	1.34	(3,206)
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	370,912	USD	277,312	1.34	(3,779)
Goldman Sachs Group Inc.	A-2	May 15, 2023	CAD	1,719,878	USD	1,289,679	1.33	(21,890)
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	241,332	USD	177,675	1.36	1,500
HSBC Holdings PLC	A-2	April 18, 2023	CAD	632,237	USD	467,226	1.35	942
HSBC Holdings PLC	A-2	April 18, 2023	CAD	3,466	USD	2,564	1.35	2
HSBC Holdings PLC	A-2	May 15, 2023	CAD	2,363,902	USD	1,763,796	1.34	(18,181)
HSBC Holdings PLC	A-2	May 15, 2023	USD	505,000	CAD	697,426	0.72	(15,402)
HSBC Holdings PLC	A-2	June 14, 2023	CAD	160,934	USD	118,450	1.36	1,045
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	190,711	USD	142,728	1.34	(2,137)
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	305,598	USD	228,684	1.34	(3,389)
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	389,921	USD	292,017	1.34	(4,638)
Morgan Stanley	A-2	May 15, 2023	CAD	1,714,448	USD	1,289,679	1.33	(27,319)
Morgan Stanley	A-2	June 14, 2023	CAD	163,101	USD	120,034	1.36	1,075
Royal Bank of Canada	A-1+	April 18, 2023	CAD	370,942	USD	277,312	1.34	(3,749)
Royal Bank of Canada	A-1+	April 18, 2023	USD	507,000	CAD	677,731	0.75	7,304
Royal Bank of Canada	A-1+	May 15, 2023	CAD	1,769,346	USD	1,314,605	1.35	(6,084)
Royal Bank of Canada	A-1+	June 14, 2023	CAD	161,025	USD	118,450	1.36	1,137
Toronto-Dominion Bank	A-1+	April 18, 2023	CAD	395,171	USD	292,017	1.35	612
Toronto-Dominion Bank	A-1+	April 18, 2023	CAD	238,260	USD	178,352	1.34	(2,721)
Toronto-Dominion Bank	A-1+	May 15, 2023	CAD	1,905,469	USD	1,419,703	1.34	(11,901)
Toronto-Dominion Bank	A-1+	June 14, 2023	CAD	163,172	USD	120,034	1.36	1,146
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(148,894)</b>

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

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

# CI U.S. Equity Currency Neutral Class

## 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	21	(21)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	21	(21)	-	-
Derivative liabilities - Foreign currency forward contracts	(170)	21	-	(149)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(170)	21	-	(149)

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	405	(81)	-	324
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	405	(81)	-	324
Derivative liabilities - Foreign currency forward contracts	(85)	81	-	(4)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(85)	81	-	(4)

### 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

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI U.S. Equity Fund	2,444,843	20,309	0.8

as at March 31, 2022

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI U.S. Equity Fund	2,668,067	26,586	1.0

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

# CI U.S. Equity Currency Neutral Class

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	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Share Transactions (Note 4)

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

	Series A		Series B		Series F		Series I	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	854,738	876,365	46,618	156,054	875,542	861,344	94	90
Redeemable shares issued	29,924	146,152	6,139	9,150	50,166	74,061	-	-
Redeemable shares issued for reinvested dividends	18,303	35,020	885	2,393	14,617	28,183	2	4
Redeemable shares redeemed	(180,105)	(202,799)	(25,758)	(120,979)	(103,820)	(88,046)	-	-
<b>Number of redeemable shares at the end of period/year</b>	<b>722,860</b>	<b>854,738</b>	<b>27,884</b>	<b>46,618</b>	<b>836,505</b>	<b>875,542</b>	<b>96</b>	<b>94</b>

	Series P	
	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	94	90
Redeemable shares issued	-	-
Redeemable shares issued for reinvested dividends	2	4
Redeemable shares redeemed	-	-
<b>Number of redeemable shares at the end of period/year</b>	<b>96</b>	<b>94</b>

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

# CI U.S. Equity Currency Neutral Class

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	1.950	0.21
Series B	2.250	0.21
Series F	0.950	0.21
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

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

## Related Party Investments (Note 9)

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

Investments	2023
CI U.S. Equity Fund (Series I)	20,309

Investments	2022
CI U.S. Equity Fund (Series I)	26,586

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



# CI U.S. Equity Currency Neutral Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

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

as at March 31, 2023

Categories	Net Assets (%)
<b>Long Position(s)</b>	
Financials	31.54
Industrials	15.59
Communication Services	15.30
Consumer Discretionary	12.30
Information Technology	11.87
Health Care	7.96
Utilities	3.46
Real Estate	0.90
Energy	0.74
Consumer Staples	0.29
Other Net Assets (Liabilities)	0.08
<b>Total Long Position(s)</b>	<b>100.03</b>

#### Short Position(s)

Option Contract(s)	(0.03)
<b>Total Short Position(s)</b>	<b>(0.03)</b>
<b>Total</b>	<b>100.00</b>

as at March 31, 2022

Categories	Net Assets (%)
<b>Long Position(s)</b>	
Financials	20.40
Information Technology	19.90
Communication Services	15.40
Industrials	15.10
Health Care	12.00
Consumer Discretionary	10.60
Utilities	4.10
Real Estate	1.10
Energy	0.80
Consumer Staples	0.70
Other Net Assets (Liabilities)	(0.10)
<b>Total Long Position(s)</b>	<b>100.00</b>

#### Short Position(s)

Option Contract(s)	(0.00)
<b>Total Short Position(s)</b>	<b>(0.00)</b>
<b>Total</b>	<b>100.00</b>

#### Credit Risk

As at March 31, 2023, the Fund's direct exposure to credit risk through derivative instruments was insignificant.

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

as at March 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	0.3
AA/Aa/A+	1.2
<b>Total</b>	<b>1.5</b>

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

\*\*Refer to Note 10 for Credit Rating Chart reference.

As at March 31, 2023 and 2022, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2023 and 2022, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and option(s).

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2023 and 2022, the Underlying Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at March 31, 2023, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$2,031,000 (March 31, 2022 - \$2,661,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

As at March 31, 2023 and 2022, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at March 31, 2023 and 2022, the Fund has entered into foreign currency forward contracts for hedging purposes to reduce foreign currency exposures in the Underlying Fund.

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

as at March 31, 2023~

Currency	Financial Instruments Exposure		Net Exposure (in \$000's)	Net Assets (%)
	from Underlying Fund (in \$000's)	Derivatives Exposure of the Fund (in \$000's)		
U.S. Dollar	20,329	(18,821)	1,508	7.4
<b>Total</b>	<b>20,329</b>	<b>(18,821)</b>	<b>1,508</b>	<b>7.4</b>

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

# CI U.S. Equity Currency Neutral Class

## Fund Specific Notes to Financial Statements

### Currency Risk (cont'd)

as at March 31, 2022<sup>~</sup>

Currency	Financial Instruments Exposure from Underlying Fund		Derivatives Exposure of the Fund	Net Exposure (in \$000's)	Net Assets (%)
	(in \$000's)	(in \$000's)	(in \$000's)		
U.S. Dollar	26,559	(26,216)		343	1.3
<b>Total</b>	<b>26,559</b>	<b>(26,216)</b>		<b>343</b>	<b>1.3</b>

<sup>~</sup>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 shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$151,000 (March 31, 2022 - \$34,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2023 and 2022, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and option(s).

### 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)
Underlying Fund(s)	20,309	-	-	20,309
Foreign currency forward contract(s), net	-	(149)	-	(149)
<b>Total</b>	<b>20,309</b>	<b>(149)</b>	<b>-</b>	<b>20,160</b>

#### Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	26,586	-	-	26,586
Foreign currency forward contract(s), net	-	320	-	320
<b>Total</b>	<b>26,586</b>	<b>320</b>	<b>-</b>	<b>26,906</b>

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 Global REIT Class

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	44,690	71,261
Investments pledged as collateral	-	-
Cash	273	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	4	29
Receivable for share subscriptions	79	293
Other accounts receivable	2	-
	45,048	71,583
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	69
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	140	49
Payable for share redemptions	37	137
Dividends payable to holders of redeemable shares	-	-
Management fees payable	2	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	179	255
<b>Net assets attributable to holders of redeemable shares</b>	<b>44,869</b>	<b>71,328</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	15,652	19,649	7.58	10.10	2,063,771	1,945,487
Series T8	2,045	2,735	6.73	9.20	303,959	297,124
Series B	1,007	2,345	7.38	9.88	136,447	237,403
Series B8	2	6	6.54	8.97	347	630
Series E	608	800	8.09	10.78	75,101	74,231
Series EF	95	126	8.10	10.79	11,704	11,696
Series F	16,583	34,500	8.86	11.55	1,872,246	2,986,769
Series FT8	1,972	2,574	7.30	9.86	270,294	260,894
Series I	986	1,233	10.07	12.92	97,911	95,446
Series O	1,097	1,403	8.07	10.78	135,973	130,119
Series P	4,403	5,450	9.75	12.53	451,512	434,896
Series PT8	381	506	7.96	10.64	47,804	47,571
Series W	38	1	7.46	9.98	5,135	103

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

# CI Global REIT Class

## Financial Statements

### Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	14	2
Income distributions from investments	585	368
Capital gain distributions from investments	3,100	410
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	1,600	2,423
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(17,111)	8,330
<b>Total net gain (loss) on investments and derivatives</b>	<b>(11,812)</b>	<b>11,533</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>-</b>	<b>-</b>
<b>Total income</b>	<b>(11,812)</b>	<b>11,533</b>
<b>Expenses</b>		
Management fees (Note 5)	621	785
Administration fees (Note 5)	107	138
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	33
Harmonized sales tax	84	105
Other expenses	-	-
<b>Total expenses</b>	<b>813</b>	<b>1,062</b>
Income tax	-	3
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(12,625)</b>	<b>10,468</b>

### Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
	Series A	(3,760)	2,873	(1.87)	1.55	2,007,782
Series T8	(536)	364	(1.77)	1.38	302,960	266,051
Series B	(393)	523	(2.20)	1.71	178,942	303,949
Series B8	(1)	35	(1.71)	2.65	577	13,144
Series E	(152)	108	(2.02)	1.59	75,489	68,186
Series EF	(23)	20	(1.91)	1.81	11,882	11,117
Series F	(5,803)	4,819	(2.61)	1.81	2,226,528	2,671,923
Series FT8	(472)	325	(1.75)	1.58	269,423	206,277
Series I	(219)	187	(2.33)	2.29	93,827	81,415
Series O	(237)	240	(1.85)	1.62	128,012	148,376
Series P	(940)	883	(2.14)	2.11	438,812	417,128
Series PT8	(86)	91	(1.80)	1.91	47,873	47,201
Series W	(3)	-	(3.46)	0.24	894	101

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

# CI Global REIT Class

## Financial Statements

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

	Series A		Series T8		Series B	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	19,649	15,924	2,735	2,040	2,345	3,270
Increase (decrease) in net assets attributable to holders of redeemable shares	(3,760)	2,873	(536)	364	(393)	523
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(35)	(47)	(6)	(7)	(3)	(6)
From net realized gains	-	(197)	-	(28)	-	(24)
Return of capital	(1,206)	(1,115)	(225)	(190)	(105)	(180)
<b>Total dividends to holders of redeemable shares</b>	<b>(1,241)</b>	<b>(1,359)</b>	<b>(231)</b>	<b>(225)</b>	<b>(108)</b>	<b>(210)</b>
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	3,092	4,918	337	682	5	191
Reinvestment of dividends to holders of redeemable shares	959	1,054	9	10	24	61
Redemption of redeemable shares	(3,047)	(3,761)	(269)	(136)	(866)	(1,490)
<b>Net increase (decrease) from redeemable share transactions</b>	<b>1,004</b>	<b>2,211</b>	<b>77</b>	<b>556</b>	<b>(837)</b>	<b>(1,238)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(3,997)</b>	<b>3,725</b>	<b>(690)</b>	<b>695</b>	<b>(1,338)</b>	<b>(925)</b>
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	<b>15,652</b>	<b>19,649</b>	<b>2,045</b>	<b>2,735</b>	<b>1,007</b>	<b>2,345</b>

	Series B8		Series E		Series EF	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	6	199	800	581	126	106
Increase (decrease) in net assets attributable to holders of redeemable shares	(1)	35	(152)	108	(23)	20
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	(1)	(2)	-	-
From net realized gains	-	-	-	(8)	-	(1)
Return of capital	-	(8)	(49)	(45)	(9)	(9)
<b>Total dividends to holders of redeemable shares</b>	<b>-</b>	<b>(8)</b>	<b>(50)</b>	<b>(55)</b>	<b>(9)</b>	<b>(10)</b>
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	-	27	332	1	-
Reinvestment of dividends to holders of redeemable shares	-	-	50	55	9	10
Redemption of redeemable shares	(3)	(220)	(67)	(221)	(9)	-
<b>Net increase (decrease) from redeemable share transactions</b>	<b>(3)</b>	<b>(220)</b>	<b>10</b>	<b>166</b>	<b>1</b>	<b>10</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(4)</b>	<b>(193)</b>	<b>(192)</b>	<b>219</b>	<b>(31)</b>	<b>20</b>
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	<b>2</b>	<b>6</b>	<b>608</b>	<b>800</b>	<b>95</b>	<b>126</b>

	Series F		Series FT8		Series I	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	34,500	25,083	2,574	1,472	1,233	906
Increase (decrease) in net assets attributable to holders of redeemable shares	(5,803)	4,819	(472)	325	(219)	187
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(39)	(82)	(6)	(6)	(2)	(3)
From net realized gains	-	(347)	-	(25)	-	(12)
Return of capital	(1,341)	(1,609)	(212)	(157)	(60)	(52)
<b>Total dividends to holders of redeemable shares</b>	<b>(1,380)</b>	<b>(2,038)</b>	<b>(218)</b>	<b>(188)</b>	<b>(62)</b>	<b>(67)</b>
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	4,081	8,627	326	986	189	199
Reinvestment of dividends to holders of redeemable shares	870	1,366	16	21	23	20
Redemption of redeemable shares	(15,685)	(3,357)	(254)	(42)	(178)	(12)
<b>Net increase (decrease) from redeemable share transactions</b>	<b>(10,734)</b>	<b>6,636</b>	<b>88</b>	<b>965</b>	<b>34</b>	<b>207</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(17,917)</b>	<b>9,417</b>	<b>(602)</b>	<b>1,102</b>	<b>(247)</b>	<b>327</b>
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	<b>16,583</b>	<b>34,500</b>	<b>1,972</b>	<b>2,574</b>	<b>986</b>	<b>1,233</b>

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

# CI Global REIT Class

## Financial Statements

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

	Series O		Series P		Series PT8	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	1,403	2,323	5,450	4,090	506	457
Increase (decrease) in net assets attributable to holders of redeemable shares	(237)	240	(940)	883	(86)	91
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(3)	(3)	(8)	(13)	(1)	(1)
From net realized gains	-	(14)	-	(55)	-	(5)
Return of capital	(109)	(124)	(273)	(259)	(41)	(38)
<b>Total dividends to holders of redeemable shares</b>	(112)	(141)	(281)	(327)	(42)	(44)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	155	1,038	397	1,900	-	-
Reinvestment of dividends to holders of redeemable shares	108	137	235	259	14	14
Redemption of redeemable shares	(220)	(2,194)	(458)	(1,355)	(11)	(12)
<b>Net increase (decrease) from redeemable share transactions</b>	43	(1,019)	174	804	3	2
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(306)	(920)	(1,047)	1,360	(125)	49
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	1,097	1,403	4,403	5,450	381	506

	Series W		Total Fund	
	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	1	-	71,328	56,451
Increase (decrease) in net assets attributable to holders of redeemable shares	(3)	-	(12,625)	10,468
<b>Dividends to holders of redeemable shares</b>				
From net investment income	-	-	(104)	(170)
From net realized gains	-	-	-	(716)
Return of capital	(1)	-	(3,631)	(3,786)
<b>Total dividends to holders of redeemable shares</b>	(1)	-	(3,735)	(4,672)
<b>Redeemable share transactions</b>				
Proceeds from redeemable shares issued	40	1	8,650	18,874
Reinvestment of dividends to holders of redeemable shares	1	-	2,318	3,007
Redemption of redeemable shares	-	-	(21,067)	(12,800)
<b>Net increase (decrease) from redeemable share transactions</b>	41	1	(10,099)	9,081
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	37	1	(26,459)	14,877
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	38	1	44,869	71,328

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

# CI Global REIT Class

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(12,625)	10,468
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,600)	(2,423)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	17,111	(8,330)
Proceeds from sale and maturity of investments and derivatives	22,336	11,937
Purchase of investments and derivatives	(7,476)	(15,309)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(3,685)	(778)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	2	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(2)	59
<b>Net cash from (used in) operating activities</b>	<b>14,061</b>	<b>(4,376)</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(1,416)	(1,665)
Proceeds from issuance of redeemable shares	7,539	16,106
Amounts paid on redemption of redeemable shares	(19,842)	(10,226)
<b>Net cash from (used in) financing activities</b>	<b>(13,719)</b>	<b>4,215</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	342	(161)
Cash (bank overdraft), beginning of period/year	(69)	92
<b>Cash (bank overdraft), end of period/year</b>	<b>273</b>	<b>(69)</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	14	2
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(2)	56

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

# CI Global REIT Class

Schedule of Investment Portfolio as at March 31, 2023

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
2,823,524	CI Global REIT Fund (Series I)	45,783,082	44,689,607	99.60
<b>Total Investment Portfolio</b>		<b>45,783,082</b>	<b>44,689,607</b>	<b>99.60</b>
Other Net Assets (Liabilities)			179,044	0.40
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			<b>44,868,651</b>	<b>100.00</b>

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



# CI Global REIT Class

## 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

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI Global REIT Fund	586,726	44,690	7.6

as at March 31, 2022

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI Global REIT Fund	802,519	71,261	8.9

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

# CI Global REIT Class

## 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	-	-
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Share Transactions (Note 4)

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

	Series A		Series T8		Series B		Series B8	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	1,945,487	1,725,165	297,124	238,570	237,403	360,615	630	23,787
Redeemable shares issued	361,344	484,494	41,837	72,292	520	19,737	-	-
Redeemable shares issued for reinvested dividends	117,196	104,037	1,319	1,111	2,928	6,172	43	38
Redeemable shares redeemed	(360,256)	(368,209)	(36,321)	(14,849)	(104,404)	(149,121)	(326)	(23,195)
<b>Number of redeemable shares at the end of period/year</b>	<b>2,063,771</b>	<b>1,945,487</b>	<b>303,959</b>	<b>297,124</b>	<b>136,447</b>	<b>237,403</b>	<b>347</b>	<b>630</b>

	Series E		Series EF		Series F		Series FT8	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	74,231	58,937	11,696	10,740	2,986,769	2,419,595	260,894	162,548
Redeemable shares issued	2,906	30,998	26	23	413,424	744,067	40,130	100,331
Redeemable shares issued for reinvested dividends	5,794	5,047	1,066	934	90,264	118,718	2,087	2,157
Redeemable shares redeemed	(7,830)	(20,751)	(1,084)	(1)	(1,618,211)	(295,611)	(32,817)	(4,142)
<b>Number of redeemable shares at the end of period/year</b>	<b>75,101</b>	<b>74,231</b>	<b>11,704</b>	<b>11,696</b>	<b>1,872,246</b>	<b>2,986,769</b>	<b>270,294</b>	<b>260,894</b>

	Series I		Series O		Series P		Series PT8	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	95,446	79,359	130,119	235,899	434,896	368,467	47,571	47,335
Redeemable shares issued	16,853	15,395	18,548	95,211	38,787	153,611	-	-
Redeemable shares issued for reinvested dividends	2,172	1,568	12,402	12,650	22,679	20,814	1,675	1,313
Redeemable shares redeemed	(16,560)	(876)	(25,096)	(213,641)	(44,850)	(107,996)	(1,442)	(1,077)
<b>Number of redeemable shares at the end of period/year</b>	<b>97,911</b>	<b>95,446</b>	<b>135,973</b>	<b>130,119</b>	<b>451,512</b>	<b>434,896</b>	<b>47,804</b>	<b>47,571</b>

	Series W	
	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	103	-
Redeemable shares issued	4,919	100
Redeemable shares issued for reinvested dividends	113	3
Redeemable shares redeemed	-	-
<b>Number of redeemable shares at the end of period/year</b>	<b>5,135</b>	<b>103</b>

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

# CI Global REIT Class

## 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	0.22
Series T8	1.900	0.22
Series B	2.150	0.22
Series B8	2.150	0.22
Series E	1.825	0.15
Series EF	0.825	0.15
Series F	0.900	0.22
Series FT8	0.900	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	0.15
Series PT8	Paid directly by investor	0.15
Series W	Paid directly by investor	0.16

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

### Related Party Investments (Note 9)

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

Investments	2023
CI Global REIT Fund (Series I)	44,690

  

Investments	2022
CI Global REIT Fund (Series I)	71,261

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

# CI Global REIT Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

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

as at March 31, 2023

Categories	Net Assets (%)
Residential REITs	32.57
Industrial REITs	18.88
Specialized REITs	15.96
Office REITs	8.69
Real Estate Operating Companies	5.84
Retail REITs	4.23
Other Net Assets (Liabilities)	4.06
Hotel & Resort REITs	3.51
Health Care Facilities	2.39
Diversified Real Estate Activities	1.61
Food Retail	1.13
Exchange-Traded Fund(s)	1.03
Financials	0.16
Diversified REITs	0.04
Application Software	0.00
Foreign Currency Forward Contract(s)	(0.10)
<b>Total</b>	<b>100.00</b>

as at March 31, 2022

Categories	Net Assets (%)
Residential REITs	29.00
Industrial REITs	16.70
Specialized REITs	13.10
Office REITs	9.50
Real Estate Operating Companies	8.10
Other Net Assets (Liabilities)	3.70
Diversified Real Estate Activities	3.50
Hotel & Resort REITs	3.00
Retail REITs	2.80
Health Care Facilities	2.50
Internet Services & Infrastructure	2.50
Asset Management & Custody Banks	1.90
Construction & Engineering	1.60
Real Estate Development	1.20
Food REITs	0.70
Foreign Currency Forward Contract(s)	0.10
Diversified REITs	0.10
Financials	0.00
Application Software	0.00
<b>Total</b>	<b>100.00</b>

#### Credit Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to credit risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2023 and 2022, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2023 and 2022, the Underlying Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2023, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$4,290,000 (March 31, 2022 - \$6,855,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to currency risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

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

as at March 31, 2023~

Currency	Net Assets (%)
U.S. Dollar	50.0
Japanese Yen	2.6
Euro	2.2
Hong Kong Dollar	1.8
Korean Won	1.2
Australian Dollar	0.9
British Pound	0.3
Swedish Krona	0.2
Israeli Shekel	0.0
<b>Total</b>	<b>59.2</b>

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

# CI Global REIT Class

## Fund Specific Notes to Financial Statements

### Currency Risk (cont'd)

as at March 31, 2022<sup>~</sup>

Currency	Net Assets (%)
U.S. Dollar	47.6
Euro	5.6
Hong Kong Dollar	4.2
Korean Won	1.6
Japanese Yen	1.5
Australian Dollar	0.7
British Pound	0.3
Swedish Krona	0.3
Israeli Shekel	0.0
<b>Total</b>	<b>61.8</b>

<sup>~</sup>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 Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$2,646,000 (March 31, 2022 - \$4,404,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2023 and 2022, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

### 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)
Underlying Fund(s)	44,690	-	-	44,690
<b>Total</b>	<b>44,690</b>	<b>-</b>	<b>-</b>	<b>44,690</b>

#### Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	71,261	-	-	71,261
<b>Total</b>	<b>71,261</b>	<b>-</b>	<b>-</b>	<b>71,261</b>

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 Precious Metals Class

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	22,766	30,213
Investments pledged as collateral	-	-
Cash	35	36
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	25	10
Receivable for share subscriptions	46	2
Other accounts receivable	2	-
	22,874	30,261
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	34	3
Payable for share redemptions	38	28
Dividends payable to holders of redeemable shares	-	-
Management fees payable	1	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	73	31
<b>Net assets attributable to holders of redeemable shares</b>	<b>22,801</b>	<b>30,230</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	13,043	18,804	15.10	17.79	863,830	1,057,224
Series B	114	621	14.77	17.45	7,728	35,598
Series E	56	65	15.01	17.69	3,720	3,698
Series EF	1	2	15.76	18.35	85	85
Series F	8,993	10,117	18.03	21.01	498,719	481,442
Series I	1	2	21.59	24.85	65	65
Series O	73	120	16.37	18.88	4,469	6,365
Series P	520	499	19.71	22.72	26,364	21,946

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

# CI Precious Metals Class

## Financial Statements

### Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	3	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	1,416	1,997
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(5,826)	5,593
<b>Total net gain (loss) on investments and derivatives</b>	<b>(4,407)</b>	<b>7,590</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>-</b>	<b>-</b>
<b>Total income</b>	<b>(4,407)</b>	<b>7,590</b>
<b>Expenses</b>		
Management fees (Note 5)	326	437
Administration fees (Note 5)	47	61
Commissions and other portfolio transaction costs	-	1
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	38	50
Other expenses	-	-
<b>Total expenses</b>	<b>412</b>	<b>550</b>
Income tax	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(4,819)</b>	<b>7,040</b>

### Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
	Series A	(2,814)	4,222	(3.07)	3.85	916,043
Series B	(151)	185	(6.67)	4.18	22,586	44,255
Series E	(10)	13	(2.66)	3.84	3,707	3,627
Series EF	-	1	(2.60)	4.16	85	84
Series F	(1,746)	2,452	(3.36)	4.92	520,150	497,918
Series I	-	1	(3.26)	5.84	64	63
Series O	(18)	34	(3.16)	4.53	5,545	7,457
Series P	(80)	132	(2.95)	5.01	27,076	26,330

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

# CI Precious Metals Class

## Financial Statements

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

	Series A		Series B		Series E	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	18,804	16,328	621	817	65	51
Increase (decrease) in net assets attributable to holders of redeemable shares	(2,814)	4,222	(151)	185	(10)	13
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	(293)	-	(10)	-	(1)
<b>Total dividends to holders of redeemable shares</b>	-	(293)	-	(10)	-	(1)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	660	730	1	37	1	1
Reinvestment of dividends to holders of redeemable shares	-	279	-	8	-	1
Redemption of redeemable shares	(3,607)	(2,462)	(357)	(416)	-	-
<b>Net increase (decrease) from redeemable share transactions</b>	(2,947)	(1,453)	(356)	(371)	1	2
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(5,761)	2,476	(507)	(196)	(9)	14
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	13,043	18,804	114	621	56	65

	Series EF		Series F		Series I	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	2	1	10,117	9,085	2	1
Increase (decrease) in net assets attributable to holders of redeemable shares	-	1	(1,746)	2,452	-	1
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	(158)	-	-
<b>Total dividends to holders of redeemable shares</b>	-	-	-	(158)	-	-
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	-	2,163	1,111	-	-
Reinvestment of dividends to holders of redeemable shares	-	-	-	146	-	-
Redemption of redeemable shares	(1)	-	(1,541)	(2,519)	(1)	-
<b>Net increase (decrease) from redeemable share transactions</b>	(1)	-	622	(1,262)	(1)	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(1)	1	(1,124)	1,032	(1)	1
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	1	2	8,993	10,117	1	2

	Series O		Series P		Total Fund	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	120	132	499	452	30,230	26,867
Increase (decrease) in net assets attributable to holders of redeemable shares	(18)	34	(80)	132	(4,819)	7,040
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	(2)	-	(8)	-	(472)
<b>Total dividends to holders of redeemable shares</b>	-	(2)	-	(8)	-	(472)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	4	25	136	49	2,965	1,953
Reinvestment of dividends to holders of redeemable shares	-	2	-	8	-	444
Redemption of redeemable shares	(33)	(71)	(35)	(134)	(5,575)	(5,602)
<b>Net increase (decrease) from redeemable share transactions</b>	(29)	(44)	101	(77)	(2,610)	(3,205)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(47)	(12)	21	47	(7,429)	3,363
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	73	120	520	499	22,801	30,230

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



# CI Precious Metals Class

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(4,819)	7,040
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,416)	(1,997)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	5,826	(5,593)
Proceeds from sale and maturity of investments and derivatives	5,659	5,811
Purchase of investments and derivatives	(2,605)	(1,545)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	1	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(2)	3
<b>Net cash from (used in) operating activities</b>	<b>2,644</b>	<b>3,720</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	-	(28)
Proceeds from issuance of redeemable shares	887	1,329
Amounts paid on redemption of redeemable shares	(3,532)	(5,001)
<b>Net cash from (used in) financing activities</b>	<b>(2,645)</b>	<b>(3,700)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(1)	20
Cash (bank overdraft), beginning of period/year	36	16
<b>Cash (bank overdraft), end of period/year</b>	<b>35</b>	<b>36</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	2	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(2)	3

\*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 Precious Metals Class

Schedule of Investment Portfolio as at March 31, 2023

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
294,736	CI Precious Metals Fund (Series I)	16,312,108	22,765,519	99.84
<b>Total Investment Portfolio</b>		<b>16,312,108</b>	<b>22,765,519</b>	<b>99.84</b>
Other Net Assets (Liabilities)			35,421	0.16
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			<b>22,800,940</b>	<b>100.00</b>

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

# CI Precious Metals Class

## 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

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI Precious Metals Funds	270,947	22,766	8.4

as at March 31, 2022

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI Precious Metals Fund	379,692	30,213	8.0

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

# CI Precious Metals Class

## 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	-	-
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Share Transactions (Note 4)

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

	Series A		Series B		Series E		Series EF	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	1,057,224	1,148,685	35,598	58,458	3,698	3,618	85	84
Redeemable shares issued	46,831	44,157	38	2,185	22	21	-	-
Redeemable shares issued for reinvested dividends	-	16,030	-	446	-	59	-	1
Redeemable shares redeemed	(240,225)	(151,648)	(27,908)	(25,491)	-	-	-	-
<b>Number of redeemable shares at the end of period/year</b>	<b>863,830</b>	<b>1,057,224</b>	<b>7,728</b>	<b>35,598</b>	<b>3,720</b>	<b>3,698</b>	<b>85</b>	<b>85</b>

	Series F		Series I		Series O		Series P	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	481,442	546,912	65	64	6,365	8,913	21,946	25,461
Redeemable shares issued	109,426	58,107	-	-	188	1,425	8,769	2,274
Redeemable shares issued for reinvested dividends	-	7,070	-	1	-	101	-	350
Redeemable shares redeemed	(92,149)	(130,647)	-	-	(2,084)	(4,074)	(4,351)	(6,139)
<b>Number of redeemable shares at the end of period/year</b>	<b>498,719</b>	<b>481,442</b>	<b>65</b>	<b>65</b>	<b>4,469</b>	<b>6,365</b>	<b>26,364</b>	<b>21,946</b>

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

# CI Precious Metals Class

## 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	0.22
Series B	2.150	0.22
Series E	1.825	0.22
Series EF	0.825	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.22
Series P	Paid directly by investor	0.15

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

### Related Party Investments (Note 9)

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

Investments	2023
CI Precious Metals Fund (Series I)	22,766

  

Investments	2022
CI Precious Metals Fund (Series I)	30,213

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

# CI Precious Metals Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

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

as at March 31, 2023

Categories	Net Assets (%)
Gold	88.73
Diversified Metals & Mining	6.78
Other Net Assets (Liabilities)	2.22
Precious Metals & Minerals	1.56
Industrial Services	0.48
Asset Management	0.19
Copper	0.04
<b>Total</b>	<b>100.00</b>

as at March 31, 2022

Categories	Net Assets (%)
Gold	81.60
Diversified Metals & Mining	5.90
Other Net Assets (Liabilities)	4.30
Oil & Gas Refining & Marketing	3.30
Precious Metals & Minerals	2.70
Silver	1.10
Diversified Chemicals	0.60
Copper	0.40
Specialized Finance	0.10
Metals & Mining	0.00
<b>Total</b>	<b>100.00</b>

#### Credit Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to credit risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2023 and 2022, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2023 and 2022, the Underlying Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2023, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$2,227,000 (March 31, 2022 - \$2,891,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to currency risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

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

as at March 31, 2023~

Currency	Net Assets (%)
Australian Dollar	10.9
U.S. Dollar	3.5
<b>Total</b>	<b>14.4</b>

as at March 31, 2022~

Currency	Net Assets (%)
Australian Dollar	9.0
U.S. Dollar	5.2
<b>Total</b>	<b>14.2</b>

~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 Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$328,000 (March 31, 2022 - \$429,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2023 and 2022, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

#### Fair Value Hierarchy

The 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)
Underlying Fund(s)	22,766	-	-	22,766
<b>Total</b>	<b>22,766</b>	<b>-</b>	<b>-</b>	<b>22,766</b>

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

# CI Precious Metals Class

## Fund Specific Notes to Financial Statements

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### Fair Value Hierarchy (cont'd)

*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)
Underlying Fund(s)	30,213	-	-	30,213
<b>Total</b>	<b>30,213</b>	<b>-</b>	<b>-</b>	<b>30,213</b>

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 Resource Opportunities Class

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	33,506	46,432
Investments pledged as collateral	-	-
Cash	-	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	30
Interest receivable	2	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,880	924
Receivable for share subscriptions	108	19
Other assets	-	-
Other accounts receivable	12	-
	35,508	47,405
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	339	35
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	638	411
Payable for share redemptions	156	1,334
Dividends payable to holders of redeemable shares	-	-
Management fees payable	2	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	1,135	1,780
<b>Net assets attributable to holders of redeemable shares</b>	<b>34,373</b>	<b>45,625</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	24,919	38,181	27.59	31.64	903,295	1,206,659
Series B	108	410	26.63	30.62	4,069	13,383
Series F	8,062	5,804	33.05	37.48	243,969	154,857
Series I	1	1	38.45	43.09	27	27
Series P	1,283	1,229	36.61	41.10	35,032	29,899

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



# CI Resource Opportunities Class

## Financial Statements

### Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	195	416
Interest for distribution purposes	40	10
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	829	16,960
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(6,668)	398
<b>Total net gain (loss) on investments and derivatives</b>	<b>(5,604)</b>	<b>17,784</b>
Other income		
Foreign exchange gain (loss) on cash	(31)	(25)
Commitment fee income	-	-
Securities lending revenue (Note 6)	26	73
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>(5)</b>	<b>48</b>
<b>Total income</b>	<b>(5,609)</b>	<b>17,832</b>
<b>Expenses</b>		
Management fees (Note 5)	568	680
Administration fees (Note 5)	69	77
Commissions and other portfolio transaction costs	217	448
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	5	7
Margin fees	-	-
Service fees	-	-
Interest expense	1	-
Withholding taxes	6	13
Harmonized sales tax	67	81
Other expenses	-	-
<b>Total expenses</b>	<b>934</b>	<b>1,307</b>
Income tax	-	31
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(6,543)</b>	<b>16,494</b>

### Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
	Series A	(4,392)	13,943	(4.48)	11.86	980,644
Series B	(79)	134	(9.55)	10.21	8,284	13,095
Series F	(1,669)	2,209	(6.58)	13.31	253,724	165,996
Series I	-	4	(4.62)	5.30	27	809
Series P	(403)	204	(12.46)	17.98	32,319	11,340

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

# CI Resource Opportunities Class

## Financial Statements

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

	Series A		Series B		Series F	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	38,181	28,332	410	519	5,804	3,370
Increase (decrease) in net assets attributable to holders of redeemable shares	(4,392)	13,943	(79)	134	(1,669)	2,209
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	(277)	-	(3)	-	(49)
From net realized gains	-	-	-	-	-	-
Return of capital	-	(3,632)	-	(38)	-	(645)
<b>Total dividends to holders of redeemable shares</b>	-	(3,909)	-	(41)	-	(694)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	1,445	5,231	27	300	6,763	7,041
Reinvestment of dividends to holders of redeemable shares	-	3,714	-	41	-	653
Redemption of redeemable shares	(10,315)	(9,130)	(250)	(543)	(2,836)	(6,775)
<b>Net increase (decrease) from redeemable share transactions</b>	(8,870)	(185)	(223)	(202)	3,927	919
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(13,262)	9,849	(302)	(109)	2,258	2,434
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	24,919	38,181	108	410	8,062	5,804

	Series I		Series P		Total Fund	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	1	110	1,229	44	45,625	32,375
Increase (decrease) in net assets attributable to holders of redeemable shares	-	4	(403)	204	(6,543)	16,494
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	(9)	-	(338)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	(114)	-	(4,429)
<b>Total dividends to holders of redeemable shares</b>	-	-	-	(123)	-	(4,767)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	-	1,481	1,175	9,716	13,747
Reinvestment of dividends to holders of redeemable shares	-	-	-	123	-	4,531
Redemption of redeemable shares	-	(113)	(1,024)	(194)	(14,425)	(16,755)
<b>Net increase (decrease) from redeemable share transactions</b>	-	(113)	457	1,104	(4,709)	1,523
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	-	(109)	54	1,185	(11,252)	13,250
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	1	1	1,283	1,229	34,373	45,625

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

# CI Resource Opportunities Class

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(6,543)	16,494
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(829)	(16,960)
Unrealized foreign exchange (gain) loss on cash	(1)	1
Commissions and other portfolio transaction costs	217	448
Change in unrealized (appreciation) depreciation in value of investments and derivatives	6,668	(398)
Proceeds from sale and maturity of investments and derivatives	42,995	98,046
Purchase of investments and derivatives	(36,854)	(97,674)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	30	15
(Increase) decrease in interest receivable	(2)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	2	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(12)	676
<b>Net cash from (used in) operating activities</b>	<b>5,671</b>	<b>648</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	-	(236)
Proceeds from issuance of redeemable shares	4,409	12,867
Amounts paid on redemption of redeemable shares	(10,385)	(14,652)
<b>Net cash from (used in) financing activities</b>	<b>(5,976)</b>	<b>(2,021)</b>
Unrealized foreign exchange gain (loss) on cash	1	(1)
Net increase (decrease) in cash	(305)	(1,373)
Cash (bank overdraft), beginning of period/year	(35)	1,339
<b>Cash (bank overdraft), end of period/year</b>	<b>(339)</b>	<b>(35)</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	219	423
Interest received, net of withholding tax*	38	10
Dividends paid*	-	-
Interest paid*	(1)	-
Tax recoverable (paid)	(12)	644

\*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 Resource Opportunities Class

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>DIVERSIFIED METALS &amp; MINING</b>			
	3,218,460	Adventus Mining Corp.	2,692,382	1,480,492	
	250,000	Adventus Mining Corp., Warrants, July 26, 2023	-	1	
AUD	162,022	Allkem Ltd.	1,037,183	1,738,903	
	4,665,550	Arena Minerals Inc.	2,380,291	2,939,297	
	239,000	Arizona Metals Corp.	1,033,334	1,087,450	
AUD	1,238,282	Centaurus Metals Ltd.	1,189,619	1,051,556	
	380,800	Frontier Lithium Inc.	883,846	780,640	
	175,000	Frontier Lithium Inc., Warrants, November 08, 2025	1	-	
	401,000	G Mining Ventures Corp.	380,950	413,030	
	200,500	G Mining Ventures Corp., Warrants, September 15, 2024	-	-	
AUD	4,838,507	Leo Lithium Ltd.	1,565,817	2,273,001	
	64,000	Lithium Americas Corp.	1,793,410	1,881,600	
	500,000	NorthWest Copper Corp.	452,350	110,000	
AUD	93,104	Sayona Mining Ltd.	12,375	17,243	
	338,200	Solaris Resources Inc.	2,469,891	2,215,210	
	30,100	Teck Resources Ltd., Class B	1,434,151	1,485,435	
	4,600,000	Tinka Resources Ltd.	1,415,657	644,000	
			<b>18,741,257</b>	<b>18,117,858</b>	<b>52.71</b>
		<b>COPPER</b>			
	84,946	Arizona Sonoran Copper Co., Inc.	226,319	157,150	
	226,000	Capstone Copper Corp.	894,319	1,378,600	
	97,000	ERO Copper Corp.	1,737,073	2,319,270	
	70,660	First Quantum Minerals Ltd.	1,900,699	2,195,406	
	627,100	Hot Chili Ltd.	972,005	564,390	
	322,550	Hot Chili Ltd., Warrants, January 31, 2024	-	44,350	
			<b>5,730,415</b>	<b>6,659,166</b>	<b>19.37</b>
		<b>GOLD</b>			
	722,000	Marathon Gold Corp.	771,437	577,600	
	50,000	Marathon Gold Corp., Warrants, September 20, 2024	4,103	-	
	105	Osisko Gold Royalties Ltd.	1,643	2,243	
	67,923	Rupert Resources Ltd.	320,160	296,144	
	129,000	Victoria Gold Corp.	1,229,280	1,155,840	
			<b>2,326,623</b>	<b>2,031,827</b>	<b>5.91</b>
		<b>FOREST PRODUCTS</b>			
	87,500	Interfor Corp.	2,671,677	1,926,750	5.61
		<b>ASSET MANAGEMENT</b>			
	1,930,000	Vida Carbon Corp.	1,447,500	1,447,500	4.21
		<b>INDUSTRIAL SERVICES</b>			
	3,100,000	Base Carbon Inc.	2,455,666	1,333,000	3.88
		<b>STEEL</b>			
	154,000	Champion Iron Ltd.	828,292	1,004,080	2.92
		<b>FERTILIZERS &amp; AGRICULTURAL CHEMICALS</b>			
	9,000	Sociedad Quimica y Minera de Chile SA, ADR	1,035,677	985,973	2.87
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>35,237,107</b>	<b>33,506,154</b>	<b>97.48</b>
		Commissions and other portfolio transaction costs	(94,413)		
		<b>Total Investment Portfolio</b>	<b>35,142,694</b>	<b>33,506,154</b>	<b>97.48</b>
		Other Net Assets (Liabilities)		866,889	2.52
		<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>34,373,043</b>	<b>100.00</b>

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

# CI Resource Opportunities Class

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	214	446
Soft dollar commissions <sup>†</sup>	77	186

## Redeemable Share Transactions (Note 4)

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

	Series A		Series B		Series F		Series I	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	1,206,659	1,227,957	13,383	23,214	154,857	124,657	27	3,572
Redeemable shares issued	51,365	181,069	1,003	10,399	179,990	206,661	-	-
Redeemable shares issued for reinvested dividends	-	118,332	-	1,344	-	17,573	-	3
Redeemable shares redeemed	(354,729)	(320,699)	(10,317)	(21,574)	(90,878)	(194,034)	-	(3,548)
<b>Number of redeemable shares at the end of period/year</b>	903,295	1,206,659	4,069	13,383	243,969	154,857	27	27

	Series P	
	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	29,899	1,505
Redeemable shares issued	42,282	29,942
Redeemable shares issued for reinvested dividends	-	3,010
Redeemable shares redeemed	(37,149)	(4,558)
<b>Number of redeemable shares at the end of period/year</b>	35,032	29,899

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

# CI Resource Opportunities Class

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 B	2.150	0.20
Series F	0.900	0.20
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

## Securities Lending (Note 6)

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

	2023	2022
Loaned	-	3,205
Collateral (non-cash)	-	3,269

## Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	34	86
Charges	(8)	(13)
Securities lending revenue	26	73
<b>Charges as a % of gross securities lending revenue</b>	<b>22.2</b>	<b>15.1</b>

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

# CI Resource Opportunities Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2022

Categories	Net Assets (%)
Diversified Metals & Mining	43.94
Gold	20.35
Copper	13.00
Forest Products	7.27
Specialized Finance	5.29
Integrated Oil & Gas	5.23
Diversified Chemicals	4.98
Steel	1.11
Oil & Gas Storage & Transportation	0.60
Metals & Mining	0.00
Other Net Assets (Liabilities)	(1.77)
<b>Total</b>	<b>100.00</b>

#### Credit Risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund was predominately invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$3,351,000 (March 31, 2022 - \$4,643,000). In practice, 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)	
Australian Dollar	5,081	-	5,081	14.8
U.S. Dollar	993	-	993	2.9
Euro	3	-	3	0.0
<b>Total</b>	<b>6,077</b>	<b>-</b>	<b>6,077</b>	<b>17.7</b>

### 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)	
Australian Dollar	9,722	-	9,722	21.3
Euro	274	-	274	0.6
U.S. Dollar	7	-	7	0.0
<b>Total</b>	<b>10,003</b>	<b>-</b>	<b>10,003</b>	<b>21.9</b>

~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 shares of the Fund would have decreased or increased, respectively, by approximately \$608,000 (March 31, 2022 - \$1,000,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

### Fair Value Hierarchy

The 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)
Equities	32,059	-	1,447	33,506
<b>Total</b>	<b>32,059</b>	<b>-</b>	<b>1,447</b>	<b>33,506</b>

During the year ended March 31, 2023, investments with a fair value of \$44,000 were transferred out of Level 2 into Level 1 as quoted market prices became available for these investments.

There were no transfers between Level 2 and 3 during the year ended March 31, 2023.

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)
Equities	42,978	980	2,474	46,432
<b>Total</b>	<b>42,978</b>	<b>980</b>	<b>2,474</b>	<b>46,432</b>

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

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

# CI Resource Opportunities Class

## 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)
<b>Long Position(s)/Assets:</b>								
Equities	2,474	-	-	-	(1,027)	-	-	1,447
<b>Total</b>	<b>2,474</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,027)</b>	<b>-</b>	<b>-</b>	<b>1,447</b>

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

During the year ended March 31, 2023, investments with a fair value of \$1,027,000 were transferred out of Level 3 into Level 1 as quoted market prices became available for these investments.

for the period/year ended March 31, 2022

	Balance at Mar. 31, 2021 (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, 2022 (in \$000's)
<b>Long Position(s)/Assets:</b>								
Equities	-	2,433	-	41	-	-	-	2,474
<b>Total</b>	<b>-</b>	<b>2,433</b>	<b>-</b>	<b>41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,474</b>

\*\*Change in unrealized gain (loss) related to investments held at March 31, 2022 was nil.

During the year ended March 31, 2022, investments with a fair value of \$41,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer available for these investments.

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

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

as at March 31, 2023

Asset Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Equity	\$1,447,500	Recent transaction	Recent transaction price

The above investment is valued using the valuation techniques detailed below:

Recent transaction: The investment is valued based on recent completed transaction, which may include external financing, secondary market trades or other transactions near the measurement dates.

For investment valued based on recent transactions, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

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



# CI Resource Opportunities Class

*Fund Specific Notes to Financial Statements*

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## Level 3 Reconciliation (cont'd)

*as at March 31, 2022*

<b>Asset Type</b>	<b>Fair Value</b>	<b>Valuation Techniques</b>	<b>Significant Unobservable Inputs</b>
Equities	\$2,433,100	Recent transaction	Recent transaction price

The above investment is valued using the valuation techniques detailed below:

Recent transaction: The investment is valued based on recent completed transaction, which may include external financing, secondary market trades or other transactions near the measurement dates.

For investment valued based on recent transactions, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

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 shares of the Fund as at March 31, 2023 and 2022.

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

# CI Money Market Class

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	207,462	36,957
Investments pledged as collateral	-	-
Cash	767	341
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	7	-
Receivable for distribution from investments	-	4
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,111	115
Receivable for share subscriptions	3,520	83
Other accounts receivable	-	-
	212,867	37,500
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	925	-
Payable for share redemptions	3,799	191
Dividends payable to holders of redeemable shares	8	2
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	4,732	193
<b>Net assets attributable to holders of redeemable shares</b>	<b>208,135</b>	<b>37,307</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	8,274	14,686	10.00	10.00	827,440	1,468,539
Series B	-	-	-	-	-	-
Series F	4,993	10,261	10.00	10.00	499,267	1,026,130
Series I	535	2,244	10.00	10.00	53,521	224,389
Series P	194,133	9,327	10.00	10.00	19,413,331	932,659
Series W	1	401	10.00	10.00	102	40,126
Series X	199	388	10.00	10.00	19,930	38,840

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

# CI Money Market Class

## Financial Statements

### Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	90	8
Income distributions from investments	3,206	254
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	-	-
Change in unrealized appreciation (depreciation) in value of investments and derivatives	-	-
<b>Total net gain (loss) on investments and derivatives</b>	<b>3,296</b>	<b>262</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>-</b>	<b>-</b>
<b>Total income</b>	<b>3,296</b>	<b>262</b>
<b>Expenses</b>		
Management fees (Note 5)	114	171
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	11	-
Withholding taxes	-	-
Harmonized sales tax	12	17
Other expenses	-	-
<b>Total expenses</b>	<b>138</b>	<b>188</b>
Expenses absorbed by the Manager (Note 5)	(1)	(79)
<b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b>	<b>3,159</b>	<b>153</b>
Income tax	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>3,159</b>	<b>153</b>

### Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
	Series A	239	1	0.21	-	1,154,699
Series B	-	-	-	0.01	-	8,170
Series F	159	1	0.22	-	734,984	1,129,502
Series I	56	3	0.25	0.04	219,207	61,577
Series P	2,699	144	0.38	0.04	7,136,522	3,845,142
Series W	-	4	0.09	0.04	2,841	118,485
Series X	6	-	0.27	0.01	21,487	38,920

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

# CI Money Market Class

## Financial Statements

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

	Series A		Series B		Series F	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	14,686	20,292	-	149	10,261	13,507
Increase (decrease) in net assets attributable to holders of redeemable shares	239	1	-	-	159	1
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(239)	-	-	-	(160)	(1)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(239)	-	-	-	(160)	(1)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	8,222	19,333	-	-	4,279	6,739
Reinvestment of dividends to holders of redeemable shares	233	-	-	-	87	-
Redemption of redeemable shares	(14,867)	(24,940)	-	(149)	(9,633)	(9,985)
<b>Net increase (decrease) from redeemable share transactions</b>	(6,412)	(5,607)	-	(149)	(5,267)	(3,246)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(6,412)	(5,606)	-	(149)	(5,268)	(3,246)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	8,274	14,686	-	-	4,993	10,261

	Series I		Series P		Series W	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	2,244	916	9,327	91,504	401	4,762
Increase (decrease) in net assets attributable to holders of redeemable shares	56	3	2,699	144	-	4
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(56)	(3)	(2,699)	(143)	-	(5)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(56)	(3)	(2,699)	(143)	-	(5)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	3,045	4,434	307,961	26,951	-	400
Reinvestment of dividends to holders of redeemable shares	56	3	2,664	143	-	5
Redemption of redeemable shares	(4,810)	(3,109)	(125,819)	(109,272)	(400)	(4,765)
<b>Net increase (decrease) from redeemable share transactions</b>	(1,709)	1,328	184,806	(82,178)	(400)	(4,360)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(1,709)	1,328	184,806	(82,177)	(400)	(4,361)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	535	2,244	194,133	9,327	1	401

	Series X		Total Fund	
	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	388	394	37,307	131,524
Increase (decrease) in net assets attributable to holders of redeemable shares	6	-	3,159	153
<b>Dividends to holders of redeemable shares</b>				
From net investment income	(6)	-	(3,160)	(152)
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(6)	-	(3,160)	(152)
<b>Redeemable share transactions</b>				
Proceeds from redeemable shares issued	-	-	323,507	57,857
Reinvestment of dividends to holders of redeemable shares	5	-	3,045	151
Redemption of redeemable shares	(194)	(6)	(155,723)	(152,226)
<b>Net increase (decrease) from redeemable share transactions</b>	(189)	(6)	170,829	(94,218)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(189)	(6)	170,828	(94,217)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	199	388	208,135	37,307

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

# CI Money Market Class

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	3,159	153
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	-	-
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	-	-
Proceeds from sale and maturity of investments and derivatives	117,294	133,552
Purchase of investments and derivatives	(284,660)	(45,334)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(3,206)	(254)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(7)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in risk manager fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>(167,420)</b>	<b>88,117</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(107)	(10)
Proceeds from issuance of redeemable shares	319,415	58,844
Amounts paid on redemption of redeemable shares	(151,462)	(151,433)
<b>Net cash from (used in) financing activities</b>	<b>167,846</b>	<b>(92,599)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	426	(4,482)
Cash (bank overdraft), beginning of period/year	341	4,823
<b>Cash (bank overdraft), end of period/year</b>	<b>767</b>	<b>341</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	84	8
Dividends paid*	-	-
Interest paid*	(11)	-
Tax recoverable (paid)	-	-

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

# CI Money Market Class

Schedule of Investment Portfolio as at March 31, 2023

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
20,746,189	CI Money Market Fund (Series I)	207,461,890	207,461,890	99.68
<b>Total Investment Portfolio</b>		<b>207,461,890</b>	<b>207,461,890</b>	<b>99.68</b>
Other Net Assets (Liabilities)			673,484	0.32
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			<b>208,135,374</b>	<b>100.00</b>

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

# CI Money Market Class

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

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI Money Market Fund	885,443	207,462	23.4

as at March 31, 2022

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI Money Market Fund	686,962	36,957	5.4

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

# CI Money Market Class

## 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	-	-
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Share Transactions (Note 4)

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

	Series A		Series B		Series F		Series I	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	1,468,539	2,029,282	-	14,919	1,026,130	1,350,654	224,389	91,593
Redeemable shares issued	822,294	1,933,346	-	-	427,749	673,918	304,462	443,393
Redeemable shares issued for reinvested dividends	23,334	2	-	4	8,697	43	5,631	258
Redeemable shares redeemed	(1,486,727)	(2,494,091)	-	(14,923)	(963,309)	(998,485)	(480,961)	(310,855)
<b>Number of redeemable shares at the end of period/year</b>	827,440	1,468,539	-	-	499,267	1,026,130	53,521	224,389

	Series P		Series W		Series X	
	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	932,659	9,150,380	40,126	476,153	38,840	39,394
Redeemable shares issued	30,796,174	2,694,626	-	40,000	-	-
Redeemable shares issued for reinvested dividends	266,405	14,807	30	487	483	40
Redeemable shares redeemed	(12,581,907)	(10,927,154)	(40,054)	(476,514)	(19,393)	(594)
<b>Number of redeemable shares at the end of period/year</b>	19,413,331	932,659	102	40,126	19,930	38,840

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



# CI Money Market Class

## 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	0.700	Nil
Series F	0.450	Nil
Series I	Paid directly by investor	Nil
Series P	Paid directly by investor	Nil
Series W	Paid directly by investor	Nil
Series X	0.500	Nil

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

### Related Party Investments (Note 9)

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

Investments	2023
CI Money Market Fund (Series I)	207,462

Investments	2022
CI Money Market Fund (Series I)	36,957

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

# CI Money Market Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

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

as at March 31, 2023

Categories	Net Assets (%)
Short-Term Investment(s)	71.70
Cash & Cash Equivalents	14.10
Financials	10.30
Asset-Backed Securities	3.10
Utilities	0.70
Industrials	0.50
Other Net Assets (Liabilities)	(0.40)
<b>Total</b>	<b>100.00</b>

as at March 31, 2022

Categories	Net Assets (%)
Financials	35.50
Other Net Assets (Liabilities)	33.40
Short-Term Investment(s)	28.00
Real Estate	3.10
<b>Total</b>	<b>100.00</b>

#### Credit Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to credit risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

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

as at March 31, 2023

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	21.2
AA/Aa/A+	15.8
A	41.6
BBB/Baa/B++	7.7
<b>Total</b>	<b>86.3</b>

as at March 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	8.8
AA/Aa/A+	24.4
A	14.3
Not Rated	19.1
<b>Total</b>	<b>66.6</b>

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

\*\*Refer to Note 10 for Credit Rating Chart reference.

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2023 and 2022, the Underlying Fund did not invest in equities and therefore was not subject to other price risk.

#### Currency Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to currency risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at March 31, 2023 and 2022, the Underlying Fund's investments were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Fund and the Underlying Fund were not exposed to currency risk.

#### Interest Rate Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

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

as at March 31, 2023

	Less than 1 Year (%)	1-3 Years (%)	3-5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	83.9	2.4	-	-	86.3

as at March 31, 2022

	Less than 1 Year (%)	1-3 Years (%)	3-5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	62.9	3.7	-	-	66.6

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

# CI Money Market Class

## Fund Specific Notes to Financial Statements

### 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)
Underlying Fund(s)	207,462	-	-	207,462
<b>Total</b>	<b>207,462</b>	<b>-</b>	<b>-</b>	<b>207,462</b>

#### Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	36,957	-	-	36,957
<b>Total</b>	<b>36,957</b>	<b>-</b>	<b>-</b>	<b>36,957</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

# CI Balanced Income Personal Portfolio

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	150,858	191,056
Investments pledged as collateral	-	-
Cash	1,580	543
Unrealized gain on futures and foreign currency forward contracts	1	218
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	6	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	185	147
Receivable for share subscriptions	6	25
Other accounts receivable	16	-
	152,652	191,989
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	102	78
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	-	16
Payable for share redemptions	258	148
Dividends payable to holders of redeemable shares	-	-
Management fees payable	7	-
Administration fees payable	1	-
Accounts payable and accrued liabilities	-	-
	368	242
<b>Net assets attributable to holders of redeemable shares</b>	<b>152,284</b>	<b>191,747</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	77,000	92,988	7.72	8.54	9,977,346	10,889,722
Series T5	6,900	8,123	8.00	8.79	862,968	924,273
Series T7	5,705	6,675	6.68	7.52	854,194	887,639
Series B	2,807	6,383	7.63	8.46	367,962	754,511
Series B5	1	1	7.85	8.66	144	169
Series B7	58	90	6.60	7.44	8,812	12,049
Series F	45,542	61,713	8.73	9.49	5,217,379	6,505,864
Series FT5	6,459	7,523	8.81	9.57	733,061	785,897
Series FT7	4,028	4,794	7.37	8.21	546,314	584,316
Series I	212	214	9.78	10.45	21,649	20,503
Series P	3,572	3,243	9.61	10.29	371,633	315,075

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

# CI Balanced Income Personal Portfolio

## Financial Statements

### Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	34	6
Income distributions from investments	4,840	5,366
Capital gain distributions from investments	7,181	15,222
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(4,445)	4,927
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(11,072)	(12,085)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(3,462)</b>	<b>13,436</b>
Other income		
Foreign exchange gain (loss) on cash	(2)	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>(2)</b>	<b>-</b>
<b>Total income</b>	<b>(3,464)</b>	<b>13,436</b>
<b>Expenses</b>		
Management fees (Note 5)	2,340	3,033
Administration fees (Note 5)	317	408
Commissions and other portfolio transaction costs	-	1
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	4	-
Withholding taxes	-	276
Harmonized sales tax	258	331
Other expenses	33	-
<b>Total expenses</b>	<b>2,953</b>	<b>4,050</b>
Income tax	-	4
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(6,417)</b>	<b>9,382</b>

### Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
Series A	(3,287)	3,981	(0.32)	0.37	10,266,551	10,833,018
Series T5	(290)	287	(0.33)	0.33	871,775	899,700
Series T7	(241)	255	(0.28)	0.29	871,787	861,948
Series B	(273)	659	(0.45)	0.58	606,693	1,137,789
Series B5	-	45	(0.39)	1.67	145	27,729
Series B7	(4)	33	(0.34)	1.13	10,536	28,564
Series F	(1,944)	3,115	(0.32)	0.48	5,988,723	6,376,229
Series FT5	(187)	474	(0.24)	0.56	770,686	828,399
Series FT7	(118)	273	(0.21)	0.46	572,047	585,583
Series I	(2)	12	(0.10)	0.64	20,986	19,361
Series P	(71)	248	(0.19)	0.62	382,342	401,738

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

# CI Balanced Income Personal Portfolio

## Financial Statements

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

	Series A		Series T5		Series T7	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	92,988	98,191	8,123	7,844	6,675	6,846
Increase (decrease) in net assets attributable to holders of redeemable shares	(3,287)	3,981	(290)	287	(241)	255
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(360)	(398)	(29)	(35)	(33)	(29)
From net realized gains	-	(2,774)	-	(247)	-	(203)
Return of capital	(5,121)	(5,404)	(408)	(427)	(477)	(500)
<b>Total dividends to holders of redeemable shares</b>	(5,481)	(8,576)	(437)	(709)	(510)	(732)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	4,283	10,967	328	1,163	62	920
Reinvestment of dividends to holders of redeemable shares	4,747	7,405	108	173	164	239
Redemption of redeemable shares	(16,250)	(18,980)	(932)	(635)	(445)	(853)
<b>Net increase (decrease) from redeemable share transactions</b>	(7,220)	(608)	(496)	701	(219)	306
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(15,988)	(5,203)	(1,223)	279	(970)	(171)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	77,000	92,988	6,900	8,123	5,705	6,675

	Series B		Series B5		Series B7	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	6,383	14,417	1	816	90	762
Increase (decrease) in net assets attributable to holders of redeemable shares	(273)	659	-	45	(4)	33
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(20)	(27)	-	-	-	-
From net realized gains	-	(190)	-	-	-	(3)
Return of capital	(291)	(560)	-	(12)	(6)	(16)
<b>Total dividends to holders of redeemable shares</b>	(311)	(777)	-	(12)	(6)	(19)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	61	357	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	260	659	-	2	-	-
Redemption of redeemable shares	(3,313)	(8,932)	-	(850)	(22)	(686)
<b>Net increase (decrease) from redeemable share transactions</b>	(2,992)	(7,916)	-	(848)	(22)	(686)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(3,576)	(8,034)	-	(815)	(32)	(672)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	2,807	6,383	1	1	58	90

	Series F		Series FT5		Series FT7	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	61,713	62,925	7,523	8,909	4,794	5,265
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,944)	3,115	(187)	474	(118)	273
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(209)	(266)	(28)	(33)	(24)	(21)
From net realized gains	-	(1,850)	-	(227)	-	(146)
Return of capital	(2,981)	(3,186)	(393)	(421)	(341)	(365)
<b>Total dividends to holders of redeemable shares</b>	(3,190)	(5,302)	(421)	(681)	(365)	(532)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	2,156	6,623	176	71	84	524
Reinvestment of dividends to holders of redeemable shares	2,251	3,680	32	181	41	71
Redemption of redeemable shares	(15,444)	(9,328)	(664)	(1,431)	(408)	(807)
<b>Net increase (decrease) from redeemable share transactions</b>	(11,037)	975	(456)	(1,179)	(283)	(212)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(16,171)	(1,212)	(1,064)	(1,386)	(766)	(471)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	45,542	61,713	6,459	7,523	4,028	4,794

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

# CI Balanced Income Personal Portfolio

## Financial Statements

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

	Series I		Series P		Total Fund	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	214	202	3,243	4,276	191,747	210,453
Increase (decrease) in net assets attributable to holders of redeemable shares	(2)	12	(71)	248	(6,417)	9,382
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(1)	(1)	(14)	(14)	(718)	(824)
From net realized gains	-	(6)	-	(98)	-	(5,744)
Return of capital	(11)	(10)	(195)	(202)	(10,224)	(11,103)
<b>Total dividends to holders of redeemable shares</b>	(12)	(17)	(209)	(314)	(10,942)	(17,671)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	1	-	533	61	7,684	20,686
Reinvestment of dividends to holders of redeemable shares	11	17	76	120	7,690	12,547
Redemption of redeemable shares	-	-	-	(1,148)	(37,478)	(43,650)
<b>Net increase (decrease) from redeemable share transactions</b>	12	17	609	(967)	(22,104)	(10,417)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(2)	12	329	(1,033)	(39,463)	(18,706)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	212	214	3,572	3,243	152,284	191,747

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

# CI Balanced Income Personal Portfolio

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(6,417)	9,382
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	4,445	(4,927)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	11,072	12,085
Proceeds from sale and maturity of investments and derivatives	47,441	61,510
Purchase of investments and derivatives	(10,553)	(29,094)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(12,021)	(20,588)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	24
(Increase) decrease in interest receivable	(6)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	7	-
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	(16)	97
<b>Net cash from (used in) operating activities</b>	<b>33,953</b>	<b>28,490</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(3,250)	(5,124)
Proceeds from issuance of redeemable shares	3,089	9,708
Amounts paid on redemption of redeemable shares	(32,755)	(33,015)
<b>Net cash from (used in) financing activities</b>	<b>(32,916)</b>	<b>(28,431)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	1,037	59
Cash (bank overdraft), beginning of period/year	543	484
<b>Cash (bank overdraft), end of period/year</b>	<b>1,580</b>	<b>543</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	28	6
Dividends paid*	-	-
Interest paid*	(4)	-
Tax recoverable (paid)	(16)	92

\*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 Balanced Income Personal Portfolio

Schedule of Investment Portfolio as at March 31, 2023

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
6,670,619	CI Canadian Core Fixed Income Private Trust (Series I)	65,995,791	59,096,352	
2,032,488	CI Canadian Equity Income Private Trust (Series I)	23,388,712	22,493,346	
446,452	CI Energy Private Trust (Series I)	3,377,691	4,716,451	
1,246,644	CI Global High Yield Fixed Income Private Trust (Series I)	12,167,086	10,770,882	
408,587	CI Global Infrastructure Private Trust (Series I)	4,341,946	3,801,494	
320,182	CI Global Real Estate Private Trust (Series I)	3,412,484	2,721,192	
1,838,238	CI International Equity Income Private Trust (Series I)	22,246,409	20,160,512	
287,587	CI Precious Metals Private Trust (Series I)	2,926,474	3,788,780	
2,323,298	CI U.S. Equity Private Trust (Series I)	27,039,621	23,309,181	
<b>Total Investment Portfolio before Derivative Instruments</b>		<b>164,896,214</b>	<b>150,858,190</b>	<b>99.06</b>
Foreign Currency Forward Contract(s)			(101,403)	(0.07)
<b>Total Investment Portfolio</b>		<b>164,896,214</b>	<b>150,756,787</b>	<b>98.99</b>
Other Net Assets (Liabilities)			1,527,650	1.01
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			<b>152,284,437</b>	<b>100.00</b>

## 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	214,820	USD	158,669	1.35	434
Bank of Montreal	A-1	May 15, 2023	CAD	1,318,736	USD	982,346	1.34	(7,965)
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	1,187,656	USD	892,377	1.33	(17,538)
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	USD	1,013,071	CAD	1,376,688	0.74	(8,492)
Citigroup Inc.	A-2	April 18, 2023	CAD	134,210	USD	99,168	1.35	218
Citigroup Inc.	A-2	May 15, 2023	CAD	1,223,104	USD	909,624	1.34	(5,383)
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	125,961	USD	94,174	1.34	(1,283)
Goldman Sachs Group Inc.	A-2	May 15, 2023	CAD	1,190,048	USD	892,377	1.33	(15,146)
HSBC Holdings PLC	A-2	April 18, 2023	CAD	214,706	USD	158,669	1.35	320
HSBC Holdings PLC	A-2	April 18, 2023	CAD	1,177	USD	871	1.35	1
HSBC Holdings PLC	A-2	May 15, 2023	CAD	1,635,672	USD	1,220,437	1.34	(12,580)
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	132,416	USD	99,168	1.34	(1,575)
Morgan Stanley	A-2	May 15, 2023	CAD	1,186,291	USD	892,377	1.33	(18,904)
Royal Bank of Canada	A-1+	April 18, 2023	CAD	125,971	USD	94,174	1.34	(1,273)
Royal Bank of Canada	A-1+	May 15, 2023	CAD	1,224,277	USD	909,624	1.35	(4,210)
Toronto-Dominion Bank	A-1+	April 18, 2023	CAD	134,199	USD	99,168	1.35	208
Toronto-Dominion Bank	A-1+	May 15, 2023	CAD	1,318,466	USD	982,346	1.34	(8,235)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(101,403)</b>

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

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

# CI Balanced Income Personal Portfolio

## 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	(1)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>1</b>	<b>(1)</b>	<b>-</b>	<b>-</b>
Derivative liabilities - Foreign currency forward contracts	(102)	1	-	(101)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(102)</b>	<b>1</b>	<b>-</b>	<b>(101)</b>

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	218	(54)	-	164
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>218</b>	<b>(54)</b>	<b>-</b>	<b>164</b>
Derivative liabilities - Foreign currency forward contracts	(78)	54	-	(24)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(78)</b>	<b>54</b>	<b>-</b>	<b>(24)</b>

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

# CI Balanced Income Personal Portfolio

## 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

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
CI Canadian Core Fixed Income Private Trust	157,551	59,096	37.5
CI Global High Yield Fixed Income Private Trust	29,756	10,771	36.2
CI Global Real Estate Private Trust	8,055	2,721	33.8
CI Precious Metals Private Trust	11,267	3,789	33.6
CI International Equity Income Private Trust	62,686	20,161	32.2
CI Energy Private Trust	14,664	4,717	32.2
CI Global Infrastructure Private Trust	12,556	3,801	30.3
CI U.S. Equity Private Trust	109,661	23,309	21.3
CI Canadian Equity Income Private Trust	330,137	22,493	6.8

as at March 31, 2022

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
CI Global High Yield Fixed Income Private Trust	35,855	13,800	38.5
CI Canadian Core Fixed Income Private Trust	183,737	69,294	37.7
CI Global Real Estate Private Trust	14,250	5,053	35.5
CI Precious Metals Private Trust	15,656	5,422	34.6
CI Energy Private Trust	18,152	6,183	34.1
CI International Equity Income Private Trust	74,557	24,441	32.8
CI Global Infrastructure Private Trust	16,657	5,446	32.7
CI Canadian Equity Income Private Trust	104,840	29,661	28.3
CI U.S. Equity Private Trust	143,057	31,756	22.2

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

# CI Balanced Income Personal Portfolio

## 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	-	-
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Share Transactions (Note 4)

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

	Series A		Series T5		Series T7		Series B	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	10,889,722	10,917,693	924,273	850,763	887,639	850,214	754,511	1,615,809
Redeemable shares issued	547,593	1,184,232	40,055	121,539	8,916	110,212	7,910	38,637
Redeemable shares issued for reinvested dividends	614,304	827,621	13,607	18,975	24,390	30,320	33,875	73,657
Redeemable shares redeemed	(2,074,273)	(2,039,824)	(114,967)	(67,004)	(66,751)	(103,107)	(428,334)	(973,592)
<b>Number of redeemable shares at the end of period/year</b>	<b>9,977,346</b>	<b>10,889,722</b>	<b>862,968</b>	<b>924,273</b>	<b>854,194</b>	<b>887,639</b>	<b>367,962</b>	<b>754,511</b>

	Series B5		Series B7		Series F		Series FT5	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	169	89,735	12,049	95,641	6,505,864	6,399,889	785,897	897,569
Redeemable shares issued	-	-	-	-	245,093	640,926	18,616	6,772
Redeemable shares issued for reinvested dividends	9	170	14	58	259,709	373,054	3,709	18,741
Redeemable shares redeemed	(34)	(89,736)	(3,251)	(83,650)	(1,793,287)	(908,005)	(75,161)	(137,185)
<b>Number of redeemable shares at the end of period/year</b>	<b>144</b>	<b>169</b>	<b>8,812</b>	<b>12,049</b>	<b>5,217,379</b>	<b>6,505,864</b>	<b>733,061</b>	<b>785,897</b>

	Series FT7		Series I		Series P	
	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	584,316	606,277	20,503	18,975	315,075	406,139
Redeemable shares issued	11,052	57,926	-	-	48,533	5,492
Redeemable shares issued for reinvested dividends	5,546	8,377	1,191	1,568	8,025	11,226
Redeemable shares redeemed	(54,600)	(88,264)	(45)	(40)	-	(107,782)
<b>Number of redeemable shares at the end of period/year</b>	<b>546,314</b>	<b>584,316</b>	<b>21,649</b>	<b>20,503</b>	<b>371,633</b>	<b>315,075</b>

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

# CI Balanced Income Personal Portfolio

## 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	1.850	0.20
Series T5	1.850	0.20
Series T7	1.850	0.20
Series B	1.900	0.20
Series B5	1.900	0.20
Series B7	1.900	0.20
Series F	0.850	0.19
Series FT5	0.850	0.17
Series FT7	0.850	0.17
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

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

### Related Party Investments (Note 9)

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

Investments	2023
CI Canadian Core Fixed Income Private Trust (Series I)	59,096
CI Canadian Equity Income Private Trust (Series I)	22,493
CI Energy Private Trust (Series I)	4,717
CI Global High Yield Fixed Income Private Trust (Series I)	10,771
CI Global Infrastructure Private Trust (Series I)	3,801
CI Global Real Estate Private Trust (Series I)	2,721
CI International Equity Income Private Trust (Series I)	20,161
CI Precious Metals Private Trust (Series I)	3,789
CI U.S. Equity Private Trust (Series I)	23,309

Investments	2022
CI Canadian Core Fixed Income Private Trust (Series I)	69,294
CI Canadian Equity Income Private Trust (Series I)	29,661
CI Energy Private Trust (Series I)	6,183
CI Global High Yield Fixed Income Private Trust (Series I)	13,800
CI Global Infrastructure Private Trust (Series I)	5,446
CI Global Real Estate Private Trust (Series I)	5,053
CI International Equity Income Private Trust (Series I)	24,441
CI Precious Metals Private Trust (Series I)	5,422
CI U.S. Equity Private Trust (Series I)	31,756

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

# CI Balanced Income Personal Portfolio

## 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 Core Fixed Income Private Trust (Series I)	38.80
CI U.S. Equity Private Trust (Series I)	15.30
CI Canadian Equity Income Private Trust (Series I)	14.80
CI International Equity Income Private Trust (Series I)	13.20
CI Global High Yield Fixed Income Private Trust (Series I)	7.10
CI Energy Private Trust (Series I)	3.10
CI Global Infrastructure Private Trust (Series I)	2.50
CI Precious Metals Private Trust (Series I)	2.50
CI Global Real Estate Private Trust (Series I)	1.80
Other Net Assets (Liabilities)	1.00
Foreign Currency Forward Contract(s)	(0.10)
<b>Total</b>	<b>100.00</b>

as at March 31, 2022

Funds	Net Assets (%)
CI Canadian Core Fixed Income Private Trust (Series I)	36.20
CI U.S. Equity Private Trust (Series I)	16.60
CI Canadian Equity Income Private Trust (Series I)	15.50
CI International Equity Income Private Trust (Series I)	12.70
CI Global High Yield Fixed Income Private Trust (Series I)	7.20
CI Energy Private Trust (Series I)	3.20
CI Global Infrastructure Private Trust (Series I)	2.80
CI Precious Metals Private Trust (Series I)	2.80
CI Global Real Estate Private Trust (Series I)	2.60
Other Net Assets (Liabilities)	0.30
Foreign Currency Forward Contract(s)	0.10
<b>Total</b>	<b>100.00</b>

#### 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 shares of the Fund would have increased or decreased, respectively, by approximately \$15,086,000 (March 31, 2022 - \$19,106,000). In practice, 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)	Net Exposure (in \$000's)		
Euro	2	-	2	0.0	
U.S. Dollar	28	(10,092)	(10,064)	(6.6)	
<b>Total</b>	<b>30</b>	<b>(10,092)</b>	<b>(10,062)</b>	<b>(6.6)</b>	

as at March 31, 2022~

Currency	Financial Instruments			Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)		
Euro	2	-	2	0.0	
U.S. Dollar	21	(13,680)	(13,659)	(7.1)	
<b>Total</b>	<b>23</b>	<b>(13,680)</b>	<b>(13,657)</b>	<b>(7.1)</b>	

~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 shares of the Fund would have decreased or increased, respectively, by approximately \$1,006,000 (March 31, 2022 - \$1,366,000). In practice, actual results may differ from this analysis and the difference may be material.

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

#### Fair Value Hierarchy

The 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)
Underlying Fund(s)	150,858	-	-	150,858
Foreign currency forward contract(s), net	-	(101)	-	(101)
<b>Total</b>	<b>150,858</b>	<b>(101)</b>	<b>-</b>	<b>150,757</b>

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

# CI Balanced Income Personal Portfolio

Fund Specific Notes to Financial Statements

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## Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	191,056	-	-	191,056
Foreign currency forward contract(s), net	-	140	-	140
<b>Total</b>	<b>191,056</b>	<b>140</b>	<b>-</b>	<b>191,196</b>

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 Conservative Income Personal Portfolio

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	86,793	105,728
Investments pledged as collateral	-	-
Cash	342	176
Unrealized gain on futures and foreign currency forward contracts	4	88
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	2	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	211	6
Receivable for share subscriptions	50	248
Other accounts receivable	7	-
	87,409	106,246
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	38	4
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	29	1
Payable for share redemptions	227	92
Dividends payable to holders of redeemable shares	-	-
Management fees payable	4	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	298	97
<b>Net assets attributable to holders of redeemable shares</b>	<b>87,111</b>	<b>106,149</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	41,741	49,330	7.28	8.09	5,730,354	6,100,192
Series T5	6,107	7,307	7.62	8.37	800,980	873,080
Series T7	2,684	3,071	6.34	7.13	423,518	430,569
Series B	441	2,456	7.21	8.02	61,111	306,343
Series B5	272	480	7.53	8.28	36,162	58,035
Series B7	10	26	6.28	7.08	1,575	3,701
Series F	26,617	32,308	8.23	8.97	3,235,969	3,603,723
Series FT5	5,676	6,542	8.39	9.11	676,717	718,450
Series FT7	2,932	3,509	7.00	7.78	418,862	450,826
Series I	1	371	9.22	9.85	109	37,667
Series P	630	749	9.00	9.68	70,023	77,423

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



# CI Conservative Income Personal Portfolio

## Financial Statements

### Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	6	3
Income distributions from investments	3,136	3,037
Capital gain distributions from investments	2,835	6,229
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	(2,721)	2,674
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(5,053)	(7,910)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(1,797)</b>	<b>4,033</b>
Other income		
Foreign exchange gain (loss) on cash	(1)	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>(1)</b>	<b>-</b>
<b>Total income</b>	<b>(1,798)</b>	<b>4,033</b>
<b>Expenses</b>		
Management fees (Note 5)	1,300	1,581
Administration fees (Note 5)	178	215
Commissions and other portfolio transaction costs	-	1
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	4	-
Withholding taxes	-	122
Harmonized sales tax	145	178
Other expenses	-	-
<b>Total expenses</b>	<b>1,628</b>	<b>2,098</b>
Income tax	-	1
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(3,426)</b>	<b>1,934</b>

### Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
	Series A	(1,789)	493	(0.30)	0.09	6,019,445
Series T5	(255)	62	(0.30)	0.07	844,661	850,919
Series T7	(110)	40	(0.26)	0.10	425,922	423,545
Series B	(115)	223	(0.57)	0.40	203,932	557,793
Series B5	(20)	42	(0.40)	0.48	50,777	89,127
Series B7	(1)	8	(0.34)	0.81	3,080	10,228
Series F	(859)	803	(0.25)	0.23	3,420,633	3,485,403
Series FT5	(156)	144	(0.22)	0.21	701,752	698,669
Series FT7	(101)	84	(0.23)	0.19	437,559	444,081
Series I	(6)	22	(0.16)	0.36	37,399	62,504
Series P	(14)	13	(0.19)	0.20	72,178	63,240

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

# CI Conservative Income Personal Portfolio

## Financial Statements

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

	Series A		Series T5		Series T7	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	49,330	49,395	7,307	6,783	3,071	3,220
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,789)	493	(255)	62	(110)	40
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(141)	(144)	(18)	(22)	(10)	(9)
From net realized gains	-	(1,180)	-	(178)	-	(73)
Return of capital	(2,998)	(2,885)	(375)	(395)	(222)	(238)
<b>Total dividends to holders of redeemable shares</b>	<b>(3,139)</b>	<b>(4,209)</b>	<b>(393)</b>	<b>(595)</b>	<b>(232)</b>	<b>(320)</b>
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	6,358	11,176	325	2,272	26	268
Reinvestment of dividends to holders of redeemable shares	2,595	3,445	49	83	155	212
Redemption of redeemable shares	(11,614)	(10,970)	(926)	(1,298)	(226)	(349)
<b>Net increase (decrease) from redeemable share transactions</b>	<b>(2,661)</b>	<b>3,651</b>	<b>(552)</b>	<b>1,057</b>	<b>(45)</b>	<b>131</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(7,589)</b>	<b>(65)</b>	<b>(1,200)</b>	<b>524</b>	<b>(387)</b>	<b>(149)</b>
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	<b>41,741</b>	<b>49,330</b>	<b>6,107</b>	<b>7,307</b>	<b>2,684</b>	<b>3,071</b>

	Series B		Series B5		Series B7	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	2,456	7,893	480	1,260	26	223
Increase (decrease) in net assets attributable to holders of redeemable shares	(115)	223	(20)	42	(1)	8
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(4)	(7)	(1)	(1)	-	-
From net realized gains	-	(59)	-	(11)	-	(1)
Return of capital	(95)	(273)	(22)	(40)	(2)	(6)
<b>Total dividends to holders of redeemable shares</b>	<b>(99)</b>	<b>(339)</b>	<b>(23)</b>	<b>(52)</b>	<b>(2)</b>	<b>(7)</b>
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	86	-	48	-	-
Reinvestment of dividends to holders of redeemable shares	79	255	11	30	-	-
Redemption of redeemable shares	(1,880)	(5,662)	(176)	(848)	(13)	(198)
<b>Net increase (decrease) from redeemable share transactions</b>	<b>(1,801)</b>	<b>(5,321)</b>	<b>(165)</b>	<b>(770)</b>	<b>(13)</b>	<b>(198)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(2,015)</b>	<b>(5,437)</b>	<b>(208)</b>	<b>(780)</b>	<b>(16)</b>	<b>(197)</b>
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	<b>441</b>	<b>2,456</b>	<b>272</b>	<b>480</b>	<b>10</b>	<b>26</b>

	Series F		Series FT5		Series FT7	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	32,308	33,807	6,542	6,566	3,509	3,479
Increase (decrease) in net assets attributable to holders of redeemable shares	(859)	803	(156)	144	(101)	84
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(80)	(94)	(16)	(19)	(12)	(10)
From net realized gains	-	(771)	-	(159)	-	(84)
Return of capital	(1,709)	(1,741)	(339)	(348)	(248)	(270)
<b>Total dividends to holders of redeemable shares</b>	<b>(1,789)</b>	<b>(2,606)</b>	<b>(355)</b>	<b>(526)</b>	<b>(260)</b>	<b>(364)</b>
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	1,520	5,718	216	602	184	374
Reinvestment of dividends to holders of redeemable shares	1,184	1,721	30	43	24	53
Redemption of redeemable shares	(5,747)	(7,135)	(601)	(287)	(424)	(117)
<b>Net increase (decrease) from redeemable share transactions</b>	<b>(3,043)</b>	<b>304</b>	<b>(355)</b>	<b>358</b>	<b>(216)</b>	<b>310</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(5,691)</b>	<b>(1,499)</b>	<b>(866)</b>	<b>(24)</b>	<b>(577)</b>	<b>30</b>
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	<b>26,617</b>	<b>32,308</b>	<b>5,676</b>	<b>6,542</b>	<b>2,932</b>	<b>3,509</b>

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

# CI Conservative Income Personal Portfolio

## Financial Statements

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

	Series I		Series P		Total Fund	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	371	663	749	564	106,149	113,853
Increase (decrease) in net assets attributable to holders of redeemable shares	(6)	22	(14)	13	(3,426)	1,934
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(1)	(1)	(2)	(2)	(285)	(309)
From net realized gains	-	(9)	-	(18)	-	(2,543)
Return of capital	(18)	(30)	(36)	(32)	(6,064)	(6,258)
<b>Total dividends to holders of redeemable shares</b>	(19)	(40)	(38)	(52)	(6,349)	(9,110)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	1	-	-	213	8,630	20,757
Reinvestment of dividends to holders of redeemable shares	19	40	27	36	4,173	5,918
Redemption of redeemable shares	(365)	(314)	(94)	(25)	(22,066)	(27,203)
<b>Net increase (decrease) from redeemable share transactions</b>	(345)	(274)	(67)	224	(9,263)	(528)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(370)	(292)	(119)	185	(19,038)	(7,704)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	1	371	630	749	87,111	106,149

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

# CI Conservative Income Personal Portfolio

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(3,426)	1,934
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	2,721	(2,674)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	5,053	7,910
Proceeds from sale and maturity of investments and derivatives	25,727	37,309
Purchase of investments and derivatives	(8,653)	(25,997)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(5,971)	(9,266)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	20
(Increase) decrease in interest receivable	(2)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	4	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(7)	30
<b>Net cash from (used in) operating activities</b>	<b>15,446</b>	<b>9,267</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(2,176)	(3,192)
Proceeds from issuance of redeemable shares	6,510	14,202
Amounts paid on redemption of redeemable shares	(19,614)	(20,950)
<b>Net cash from (used in) financing activities</b>	<b>(15,280)</b>	<b>(9,940)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	166	(673)
Cash (bank overdraft), beginning of period/year	176	849
<b>Cash (bank overdraft), end of period/year</b>	<b>342</b>	<b>176</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	4	3
Dividends paid*	-	-
Interest paid*	(4)	-
Tax recoverable (paid)	(7)	29

\*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 Conservative Income Personal Portfolio

Schedule of Investment Portfolio as at March 31, 2023

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
5,443,829	CI Canadian Core Fixed Income Private Trust (Series I)	54,099,549	48,227,974	
747,568	CI Canadian Equity Income Private Trust (Series I)	8,601,580	8,273,260	
163,028	CI Energy Private Trust (Series I)	1,204,982	1,722,278	
890,275	CI Global High Yield Fixed Income Private Trust (Series I)	8,621,412	7,691,883	
218,189	CI Global Infrastructure Private Trust (Series I)	2,302,978	2,030,029	
171,345	CI Global Real Estate Private Trust (Series I)	1,838,137	1,456,241	
642,257	CI International Equity Income Private Trust (Series I)	7,725,132	7,043,826	
96,128	CI Precious Metals Private Trust (Series I)	1,038,175	1,266,427	
905,179	CI U.S. Equity Private Trust (Series I)	10,485,576	9,081,483	
		<b>95,917,521</b>	<b>86,793,401</b>	<b>99.64</b>
<b>Total Investment Portfolio before Derivative Instruments</b>		<b>95,917,521</b>	<b>86,793,401</b>	<b>99.64</b>
Foreign Currency Forward Contract(s)			(33,624)	(0.04)
<b>Total Investment Portfolio</b>		<b>95,917,521</b>	<b>86,759,777</b>	<b>99.60</b>
Other Net Assets (Liabilities)			351,088	0.40
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			<b>87,110,865</b>	<b>100.00</b>

## 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	39,089	USD	28,872	1.35	79
Bank of Montreal	A-1	May 15, 2023	CAD	541,657	USD	403,488	1.34	(3,271)
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	25,602	USD	18,840	1.36	158
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	487,817	USD	366,535	1.33	(7,204)
Canadian Imperial Bank of Commerce	A-1	June 14, 2023	CAD	119,462	USD	87,953	1.36	740
Citigroup Inc.	A-2	April 18, 2023	CAD	24,421	USD	18,045	1.35	40
Citigroup Inc.	A-2	May 15, 2023	CAD	502,377	USD	373,619	1.34	(2,211)
Citigroup Inc.	A-2	June 14, 2023	CAD	119,495	USD	87,953	1.36	774
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	22,920	USD	17,136	1.34	(234)
Goldman Sachs Group Inc.	A-2	May 15, 2023	CAD	488,800	USD	366,535	1.33	(6,221)
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	89,598	USD	65,965	1.36	557
HSBC Holdings PLC	A-2	April 18, 2023	CAD	39,068	USD	28,872	1.35	58
HSBC Holdings PLC	A-2	April 18, 2023	CAD	214	USD	158	1.35	-
HSBC Holdings PLC	A-2	May 15, 2023	CAD	671,835	USD	501,282	1.34	(5,167)
HSBC Holdings PLC	A-2	June 14, 2023	CAD	59,749	USD	43,976	1.36	388
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	24,095	USD	18,045	1.34	(287)
Morgan Stanley	A-2	May 15, 2023	CAD	487,256	USD	366,535	1.33	(7,764)
Morgan Stanley	A-2	June 14, 2023	CAD	60,554	USD	44,564	1.36	399
Royal Bank of Canada	A-1+	April 18, 2023	CAD	22,922	USD	17,136	1.34	(232)
Royal Bank of Canada	A-1+	May 15, 2023	CAD	502,859	USD	373,619	1.35	(1,729)
Royal Bank of Canada	A-1+	June 14, 2023	CAD	59,783	USD	43,976	1.36	422
Toronto-Dominion Bank	A-1+	April 18, 2023	CAD	24,419	USD	18,045	1.35	38
Toronto-Dominion Bank	A-1+	May 15, 2023	CAD	541,546	USD	403,488	1.34	(3,382)
Toronto-Dominion Bank	A-1+	June 14, 2023	CAD	60,580	USD	44,564	1.36	425
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(33,624)</b>

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

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

# CI Conservative Income Personal Portfolio

## 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	4	(4)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>4</b>	<b>(4)</b>	<b>-</b>	<b>-</b>
Derivative liabilities - Foreign currency forward contracts	(38)	4	-	(34)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(38)</b>	<b>4</b>	<b>-</b>	<b>(34)</b>

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	88	(3)	-	85
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>88</b>	<b>(3)</b>	<b>-</b>	<b>85</b>
Derivative liabilities - Foreign currency forward contracts	(4)	3	-	(1)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(4)</b>	<b>3</b>	<b>-</b>	<b>(1)</b>

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

# CI Conservative Income Personal Portfolio

## 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

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
CI Canadian Core Fixed Income Private Trust	157,551	48,228	30.6
CI Global High Yield Fixed Income Private Trust	29,756	7,692	25.9
CI Global Real Estate Private Trust	8,055	1,456	18.1
CI Global Infrastructure Private Trust	12,556	2,030	16.2
CI Energy Private Trust	14,664	1,722	11.7
CI International Equity Income Private Trust	62,686	7,044	11.2
CI Precious Metals Private Trust	11,267	1,266	11.2
CI U.S. Equity Private Trust	109,661	9,081	8.3
CI Canadian Equity Income Private Trust	330,137	8,273	2.5

as at March 31, 2022

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
CI Canadian Core Fixed Income Private Trust	183,737	56,348	30.7
CI Global High Yield Fixed Income Private Trust	35,855	8,877	24.8
CI Global Real Estate Private Trust	14,250	2,430	17.1
CI Global Infrastructure Private Trust	16,657	2,674	16.1
CI Energy Private Trust	18,152	2,303	12.7
CI International Equity Income Private Trust	74,557	8,567	11.5
CI Precious Metals Private Trust	15,656	1,764	11.3
CI Canadian Equity Income Private Trust	104,840	10,564	10.1
CI U.S. Equity Private Trust	143,057	12,201	8.5

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

# CI Conservative Income Personal Portfolio

## 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	-	-
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Share Transactions (Note 4)

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

	Series A		Series T5		Series T7		Series B	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	6,100,192	5,675,603	873,080	758,200	430,569	413,281	306,343	913,573
Redeemable shares issued	852,423	1,269,121	42,002	248,331	4,022	33,695	-	9,859
Redeemable shares issued for reinvested dividends	352,668	404,003	6,466	9,534	24,070	27,943	10,780	29,802
Redeemable shares redeemed	(1,574,929)	(1,248,535)	(120,568)	(142,985)	(35,143)	(44,350)	(256,012)	(646,891)
<b>Number of redeemable shares at the end of period/year</b>	<b>5,730,354</b>	<b>6,100,192</b>	<b>800,980</b>	<b>873,080</b>	<b>423,518</b>	<b>430,569</b>	<b>61,111</b>	<b>306,343</b>

	Series B5		Series B7		Series F		Series FT5	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	58,035	142,220	3,701	28,762	3,603,723	3,561,306	718,450	682,028
Redeemable shares issued	-	5,318	-	-	182,328	595,831	25,261	60,863
Redeemable shares issued for reinvested dividends	1,408	3,441	14	62	143,603	183,335	3,639	4,552
Redeemable shares redeemed	(23,281)	(92,944)	(2,140)	(25,123)	(693,685)	(736,749)	(70,633)	(28,993)
<b>Number of redeemable shares at the end of period/year</b>	<b>36,162</b>	<b>58,035</b>	<b>1,575</b>	<b>3,701</b>	<b>3,235,969</b>	<b>3,603,723</b>	<b>676,717</b>	<b>718,450</b>

	Series FT7		Series I		Series P	
	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	450,826	414,049	37,667	64,545	77,423	55,743
Redeemable shares issued	25,374	43,884	109	-	-	20,523
Redeemable shares issued for reinvested dividends	3,375	6,761	2,091	3,862	3,015	3,569
Redeemable shares redeemed	(60,713)	(13,868)	(39,758)	(30,740)	(10,415)	(2,412)
<b>Number of redeemable shares at the end of period/year</b>	<b>418,862</b>	<b>450,826</b>	<b>109</b>	<b>37,667</b>	<b>70,023</b>	<b>77,423</b>

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



# CI Conservative Income Personal Portfolio

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	1.800	0.20
Series T5	1.800	0.15
Series T7	1.800	0.18
Series B	1.850	0.20
Series B5	1.850	0.20
Series B7	1.850	0.20
Series F	0.800	0.19
Series FT5	0.800	0.18
Series FT7	0.800	0.19
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

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

## Related Party Investments (Note 9)

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

Investments	2023
CI Canadian Core Fixed Income Private Trust (Series I)	48,228
CI U.S. Equity Private Trust (Series I)	9,081
CI Canadian Equity Income Private Trust (Series I)	8,273
CI Global High Yield Fixed Income Private Trust (Series I)	7,692
CI International Equity Income Private Trust (Series I)	7,044
CI Global Infrastructure Private Trust (Series I)	2,030
CI Energy Private Trust (Series I)	1,722
CI Global Real Estate Private Trust (Series I)	1,456
CI Precious Metals Private Trust (Series I)	1,266

Investments	2022
CI Canadian Core Fixed Income Private Trust (Series I)	56,348
CI Canadian Equity Income Private Trust (Series I)	10,564
CI Energy Private Trust (Series I)	2,303
CI Global High Yield Fixed Income Private Trust (Series I)	8,877
CI Global Infrastructure Private Trust (Series I)	2,674
CI Global Real Estate Private Trust (Series I)	2,430
CI International Equity Income Private Trust (Series I)	8,567
CI Precious Metals Private Trust (Series I)	1,764
CI U.S. Equity Private Trust (Series I)	12,201

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

# CI Conservative Income Personal Portfolio

## 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 Core Fixed Income Private Trust (Series I)	55.40
CI U.S. Equity Private Trust (Series I)	10.40
CI Canadian Equity Income Private Trust (Series I)	9.50
CI Global High Yield Fixed Income Private Trust (Series I)	8.80
CI International Equity Income Private Trust (Series I)	8.10
CI Global Infrastructure Private Trust (Series I)	2.30
CI Energy Private Trust (Series I)	2.00
CI Global Real Estate Private Trust (Series I)	1.70
CI Precious Metals Private Trust (Series I)	1.50
Other Net Assets (Liabilities)	0.30
Foreign Currency Forward Contract(s)	0.00
<b>Total</b>	<b>100.00</b>

as at March 31, 2022

Funds	Net Assets (%)
CI Canadian Core Fixed Income Private Trust (Series I)	52.90
CI U.S. Equity Private Trust (Series I)	11.50
CI Canadian Equity Income Private Trust (Series I)	10.00
CI Global High Yield Fixed Income Private Trust (Series I)	8.40
CI International Equity Income Private Trust (Series I)	8.10
CI Global Infrastructure Private Trust (Series I)	2.50
CI Global Real Estate Private Trust (Series I)	2.30
CI Energy Private Trust (Series I)	2.20
CI Precious Metals Private Trust (Series I)	1.70
Other Net Assets (Liabilities)	0.30
Foreign Currency Forward Contract(s)	0.10
<b>Total</b>	<b>100.00</b>

#### 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 shares of the Fund would have increased or decreased, respectively, by approximately \$8,679,000 (March 31, 2022 - \$10,573,000). In practice, 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)	Net Exposure (in \$000's)		
U.S. Dollar	2	(5,050)	(5,048)	(5.8)	
<b>Total</b>	<b>2</b>	<b>(5,050)</b>	<b>(5,048)</b>	<b>(5.8)</b>	

as at March 31, 2022~

Currency	Financial Instruments			Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)		
U.S. Dollar	-	(6,796)	(6,796)	(6.4)	
<b>Total</b>	<b>-</b>	<b>(6,796)</b>	<b>(6,796)</b>	<b>(6.4)</b>	

~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 shares of the Fund would have decreased or increased, respectively, by approximately \$505,000 (March 31, 2022 - \$680,000). In practice, actual results may differ from this analysis and the difference may be material.

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

#### Fair Value Hierarchy

The 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)
Underlying Fund(s)	86,793	-	-	86,793
Foreign currency forward contract(s), net	-	(34)	-	(34)
<b>Total</b>	<b>86,793</b>	<b>(34)</b>	<b>-</b>	<b>86,759</b>

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	105,728	-	-	105,728
Foreign currency forward contract(s), net	-	84	-	84
<b>Total</b>	<b>105,728</b>	<b>84</b>	<b>-</b>	<b>105,812</b>

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 Defensive Income Personal Portfolio

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	8,401	11,597
Investments pledged as collateral	-	-
Cash	35	50
Unrealized gain on futures and foreign currency forward contracts	-	8
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	27	3
Receivable for share subscriptions	-	-
Other accounts receivable	-	-
	8,463	11,658
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	3	1
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	19	1
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	22	2
<b>Net assets attributable to holders of redeemable shares</b>	<b>8,441</b>	<b>11,656</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	6,291	7,893	8.62	9.23	729,893	855,146
Series T5	1	1	7.68	8.40	130	124
Series B	364	580	8.56	9.17	42,445	63,185
Series B5	1	1	7.63	8.34	130	123
Series F	1,461	2,675	9.08	9.63	160,817	277,951
Series FT5	85	164	8.06	8.73	10,510	18,786
Series I	1	1	9.69	10.14	108	104
Series P	237	341	9.58	10.05	24,752	33,922

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

# CI Defensive Income Personal Portfolio

## Financial Statements

### Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	3	-
Income distributions from investments	331	358
Capital gain distributions from investments	138	476
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	(608)	17
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(109)	(893)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(245)</b>	<b>(42)</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>-</b>	<b>-</b>
<b>Total income</b>	<b>(245)</b>	<b>(42)</b>
<b>Expenses</b>		
Management fees (Note 5)	125	153
Administration fees (Note 5)	15	20
Commissions and other portfolio transaction costs	-	1
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	7
Harmonized sales tax	18	22
Other expenses	2	-
<b>Total expenses</b>	<b>161</b>	<b>204</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b>	<b>(406)</b>	<b>(246)</b>
Income tax	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(406)</b>	<b>(246)</b>

### Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
Series A	(265)	(181)	(0.34)	(0.24)	783,622	779,850
Series T5	-	-	(0.27)	(0.16)	127	118
Series B	(27)	(2)	(0.42)	(0.02)	62,483	74,489
Series B5	-	-	(0.26)	(0.19)	127	119
Series F	(103)	(59)	(0.50)	(0.19)	205,180	317,127
Series FT5	(4)	(3)	(0.24)	(0.15)	17,434	17,342
Series I	-	-	(0.15)	-	106	102
Series P	(7)	(1)	(0.26)	(0.02)	28,655	31,833

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

# CI Defensive Income Personal Portfolio

## Financial Statements

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

	Series A		Series T5		Series B	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	7,893	7,048	1	1	580	930
Increase (decrease) in net assets attributable to holders of redeemable shares	(265)	(181)	-	-	(27)	(2)
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	(89)	-	-	-	(7)
Return of capital	(234)	(235)	-	-	(18)	(22)
<b>Total dividends to holders of redeemable shares</b>	(234)	(324)	-	-	(18)	(29)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	1,031	2,534	-	-	180	148
Reinvestment of dividends to holders of redeemable shares	232	323	-	-	18	29
Redemption of redeemable shares	(2,366)	(1,507)	-	-	(369)	(496)
<b>Net increase (decrease) from redeemable share transactions</b>	(1,103)	1,350	-	-	(171)	(319)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(1,602)	845	-	-	(216)	(350)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	6,291	7,893	1	1	364	580

	Series B5		Series F		Series FT5	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	1	1	2,675	2,764	164	68
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	(103)	(59)	(4)	(3)
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	(32)	-	(2)
Return of capital	-	-	(60)	(95)	(8)	(8)
<b>Total dividends to holders of redeemable shares</b>	-	-	(60)	(127)	(8)	(10)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	-	68	1,113	1	109
Reinvestment of dividends to holders of redeemable shares	-	-	58	120	-	1
Redemption of redeemable shares	-	-	(1,177)	(1,136)	(68)	(1)
<b>Net increase (decrease) from redeemable share transactions</b>	-	-	(1,051)	97	(67)	109
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	-	-	(1,214)	(89)	(79)	96
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	1	1	1,461	2,675	85	164

	Series I		Series P		Total Fund	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	1	1	341	313	11,656	11,126
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	(7)	(1)	(406)	(246)
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	(4)	-	(134)
Return of capital	-	-	(9)	(10)	(329)	(370)
<b>Total dividends to holders of redeemable shares</b>	-	-	(9)	(14)	(329)	(504)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	-	-	65	1,280	3,969
Reinvestment of dividends to holders of redeemable shares	-	-	9	13	317	486
Redemption of redeemable shares	-	-	(97)	(35)	(4,077)	(3,175)
<b>Net increase (decrease) from redeemable share transactions</b>	-	-	(88)	43	(2,480)	1,280
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	-	-	(104)	28	(3,215)	530
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	1	1	237	341	8,441	11,656

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

# CI Defensive Income Personal Portfolio

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(406)	(246)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	608	(17)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	109	893
Proceeds from sale and maturity of investments and derivatives	4,220	3,651
Purchase of investments and derivatives	(1,287)	(4,248)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(469)	(834)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>2,775</b>	<b>(800)</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(10)	(18)
Proceeds from issuance of redeemable shares	907	3,505
Amounts paid on redemption of redeemable shares	(3,687)	(2,683)
<b>Net cash from (used in) financing activities</b>	<b>(2,790)</b>	<b>804</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(15)	4
Cash (bank overdraft), beginning of period/year	50	46
<b>Cash (bank overdraft), end of period/year</b>	<b>35</b>	<b>50</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	3	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

# CI Defensive Income Personal Portfolio

Schedule of Investment Portfolio as at March 31, 2023

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
691,334	CI Canadian Core Fixed Income Private Trust (Series I)	7,027,728	6,124,671	
27,534	CI Canadian Equity Income Private Trust (Series I)	328,274	304,721	
8,895	CI Energy Private Trust (Series I)	58,890	93,966	
83,064	CI Global High Yield Fixed Income Private Trust (Series I)	801,062	717,662	
22,350	CI Global Infrastructure Private Trust (Series I)	234,291	207,947	
17,898	CI Global Real Estate Private Trust (Series I)	195,304	152,113	
32,909	CI International Equity Income Private Trust (Series I)	402,453	360,924	
7,594	CI Precious Metals Private Trust (Series I)	101,729	100,041	
33,774	CI U.S. Equity Private Trust (Series I)	387,541	338,848	
		<b>9,537,272</b>	<b>8,400,893</b>	<b>99.53</b>
<b>Total Investment Portfolio before Derivative Instruments</b>		<b>9,537,272</b>	<b>8,400,893</b>	<b>99.53</b>
Foreign Currency Forward Contract(s)			(2,634)	(0.03)
<b>Total Investment Portfolio</b>		<b>9,537,272</b>	<b>8,398,259</b>	<b>99.50</b>
Other Net Assets (Liabilities)			42,391	0.50
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			<b>8,440,650</b>	<b>100.00</b>

## 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	2,049	USD	1,513	1.35	4
Bank of Montreal	A-1	May 15, 2023	CAD	40,758	USD	30,362	1.34	(246)
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	1,159	USD	853	1.36	7
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	36,707	USD	27,581	1.33	(542)
Canadian Imperial Bank of Commerce	A-1	June 14, 2023	CAD	5,408	USD	3,981	1.36	33
Citigroup Inc.	A-2	April 18, 2023	CAD	1,280	USD	946	1.35	2
Citigroup Inc.	A-2	May 15, 2023	CAD	37,803	USD	28,114	1.34	(166)
Citigroup Inc.	A-2	June 14, 2023	CAD	5,409	USD	3,981	1.36	35
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	1,201	USD	898	1.34	(12)
Goldman Sachs Group Inc.	A-2	May 15, 2023	CAD	36,781	USD	27,581	1.33	(468)
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	4,056	USD	2,986	1.36	25
HSBC Holdings PLC	A-2	April 18, 2023	CAD	2,048	USD	1,513	1.35	3
HSBC Holdings PLC	A-2	April 18, 2023	CAD	11	USD	8	1.35	-
HSBC Holdings PLC	A-2	May 15, 2023	CAD	50,554	USD	37,720	1.34	(389)
HSBC Holdings PLC	A-2	June 14, 2023	CAD	2,705	USD	1,991	1.36	18
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	1,263	USD	946	1.34	(15)
Morgan Stanley	A-2	May 15, 2023	CAD	36,665	USD	27,581	1.33	(584)
Morgan Stanley	A-2	June 14, 2023	CAD	2,741	USD	2,017	1.36	18
Royal Bank of Canada	A-1+	April 18, 2023	CAD	1,202	USD	898	1.34	(12)
Royal Bank of Canada	A-1+	May 15, 2023	CAD	37,839	USD	28,114	1.35	(130)
Royal Bank of Canada	A-1+	June 14, 2023	CAD	2,706	USD	1,991	1.36	19
Toronto-Dominion Bank	A-1+	April 18, 2023	CAD	1,280	USD	946	1.35	2
Toronto-Dominion Bank	A-1+	May 15, 2023	CAD	40,750	USD	30,362	1.34	(255)
Toronto-Dominion Bank	A-1+	June 14, 2023	CAD	2,742	USD	2,017	1.36	19
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(2,634)</b>

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

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

# CI Defensive Income Personal Portfolio

## 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	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(3)	-	-	(3)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(3)	-	-	(3)

as at March 31, 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	8	(1)	-	7
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	8	(1)	-	7
Derivative liabilities - Foreign currency forward contracts	(1)	1	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(1)	1	-	-

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



# CI Defensive Income Personal Portfolio

## 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

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI Canadian Core Fixed Income Private Trust	157,551	6,125	3.9
CI Global High Yield Fixed Income Private Trust	29,756	718	2.4
CI Global Real Estate Private Trust	8,055	152	1.9
CI Global Infrastructure Private Trust	12,556	208	1.7
CI Precious Metals Private Trust	11,267	100	0.9
CI International Equity Income Private Trust	62,686	361	0.6
CI Energy Private Trust	14,664	94	0.6
CI U.S. Equity Private Trust	109,661	339	0.3
CI Canadian Equity Income Private Trust	330,137	305	0.1

as at March 31, 2022

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI Canadian Core Fixed Income Private Trust	183,737	8,270	4.5
CI Global High Yield Fixed Income Private Trust	35,855	939	2.6
CI Global Real Estate Private Trust	14,250	255	1.8
CI Global Infrastructure Private Trust	16,657	262	1.6
CI Precious Metals Private Trust	15,656	150	1.0
CI International Equity Income Private Trust	74,557	470	0.6
CI U.S. Equity Private Trust	143,057	676	0.5
CI Canadian Equity Income Private Trust	104,840	486	0.5
CI Energy Private Trust	18,152	89	0.5

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

# CI Defensive Income Personal Portfolio

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	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Share Transactions (Note 4)

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

	Series A		Series T5		Series B		Series B5	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	855,146	718,199	124	116	63,185	95,244	123	115
Redeemable shares issued	119,130	256,314	-	-	19,992	15,455	-	-
Redeemable shares issued for reinvested dividends	27,003	33,477	6	8	2,348	2,971	7	8
Redeemable shares redeemed	(271,386)	(152,844)	-	-	(43,080)	(50,485)	-	-
<b>Number of redeemable shares at the end of period/year</b>	<b>729,893</b>	<b>855,146</b>	<b>130</b>	<b>124</b>	<b>42,445</b>	<b>63,185</b>	<b>130</b>	<b>123</b>

	Series F		Series FT5		Series I		Series P	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	277,951	272,666	18,786	7,189	104	100	33,922	29,854
Redeemable shares issued	7,409	106,823	13	11,602	-	-	-	6,174
Redeemable shares issued for reinvested dividends	6,423	11,929	47	100	4	4	905	1,286
Redeemable shares redeemed	(130,966)	(113,467)	(8,336)	(105)	-	-	(10,075)	(3,392)
<b>Number of redeemable shares at the end of period/year</b>	<b>160,817</b>	<b>277,951</b>	<b>10,510</b>	<b>18,786</b>	<b>108</b>	<b>104</b>	<b>24,752</b>	<b>33,922</b>

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

# CI Defensive Income Personal Portfolio

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	1.500	0.17
Series T5	1.500	0.17
Series B	1.550	0.17
Series B5	1.550	0.17
Series F	0.750	0.17
Series FT5	0.750	0.17
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

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

## Related Party Investments (Note 9)

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

Investments	2023
CI Canadian Core Fixed Income Private Trust (Series I)	6,125
CI Canadian Equity Income Private Trust (Series I)	305
CI Energy Private Trust (Series I)	94
CI Global High Yield Fixed Income Private Trust (Series I)	718
CI Global Infrastructure Private Trust (Series I)	208
CI Global Real Estate Private Trust (Series I)	152
CI International Equity Income Private Trust (Series I)	361
CI Precious Metals Private Trust (Series I)	100
CI U.S. Equity Private Trust (Series I)	339

Investments	2022
CI Canadian Core Fixed Income Private Trust (Series I)	8,270
CI Canadian Equity Income Private Trust (Series I)	486
CI Energy Private Trust (Series I)	89
CI Global High Yield Fixed Income Private Trust (Series I)	939
CI Global Infrastructure Private Trust (Series I)	262
CI Global Real Estate Private Trust (Series I)	255
CI International Equity Income Private Trust (Series I)	470
CI Precious Metals Private Trust (Series I)	150
CI U.S. Equity Private Trust (Series I)	676

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

# CI Defensive Income Personal Portfolio

## 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 Core Fixed Income Private Trust (Series I)	72.53
CI Global High Yield Fixed Income Private Trust (Series I)	8.50
CI International Equity Income Private Trust (Series I)	4.30
CI U.S. Equity Private Trust (Series I)	4.00
CI Canadian Equity Income Private Trust (Series I)	3.60
CI Global Infrastructure Private Trust (Series I)	2.50
CI Global Real Estate Private Trust (Series I)	1.80
CI Precious Metals Private Trust (Series I)	1.20
CI Energy Private Trust (Series I)	1.10
Other Net Assets (Liabilities)	0.50
Foreign Currency Forward Contract(s)	(0.03)
<b>Total</b>	<b>100.00</b>

as at March 31, 2022

Funds	Net Assets (%)
CI Canadian Core Fixed Income Private Trust (Series I)	70.70
CI Global High Yield Fixed Income Private Trust (Series I)	8.10
CI U.S. Equity Private Trust (Series I)	5.80
CI Canadian Equity Income Private Trust (Series I)	4.20
CI International Equity Income Private Trust (Series I)	4.00
CI Global Infrastructure Private Trust (Series I)	2.30
CI Global Real Estate Private Trust (Series I)	2.20
CI Precious Metals Private Trust (Series I)	1.30
CI Energy Private Trust (Series I)	0.80
Other Net Assets (Liabilities)	0.50
Foreign Currency Forward Contract(s)	0.10
<b>Total</b>	<b>100.00</b>

#### 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 shares of the Fund would have increased or decreased, respectively, by approximately \$840,000 (March 31, 2022 - \$1,160,000). In practice, 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	-	(358)	(358)	(4.2)
<b>Total</b>	-	(358)	(358)	(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	-	(484)	(484)	(4.2)
<b>Total</b>	-	(484)	(484)	(4.2)

~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 shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$36,000 (March 31, 2022 - \$48,000). In practice, actual results may differ from this analysis and the difference may be material.

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

#### Fair Value Hierarchy

The 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)
Underlying Fund(s)	8,401	-	-	8,401
Foreign currency forward contract(s), net	-	(3)	-	(3)
<b>Total</b>	<b>8,401</b>	<b>(3)</b>	<b>-</b>	<b>8,398</b>

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	11,597	-	-	11,597
Foreign currency forward contract(s), net	-	7	-	7
<b>Total</b>	<b>11,597</b>	<b>7</b>	<b>-</b>	<b>11,604</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

# CI Growth & Income Personal Portfolio

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	145,807	179,089
Investments pledged as collateral	-	-
Cash	460	851
Unrealized gain on futures and foreign currency forward contracts	2	213
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	1	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	196	296
Receivable for share subscriptions	25	249
Other accounts receivable	18	-
	146,509	180,698
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	94	7
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	18	200
Payable for share redemptions	160	374
Dividends payable to holders of redeemable shares	-	-
Management fees payable	7	-
Administration fees payable	1	-
Accounts payable and accrued liabilities	-	-
	280	581
<b>Net assets attributable to holders of redeemable shares</b>	<b>146,229</b>	<b>180,117</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	76,633	93,202	9.10	9.87	8,425,672	9,438,569
Series T4	1,983	2,440	9.14	9.95	216,901	245,337
Series T6	5,435	6,704	7.63	8.51	712,139	787,894
Series B	1,909	5,578	9.01	9.80	211,801	569,497
Series B4	1	12	9.04	9.85	131	1,192
Series B6	865	1,411	7.56	8.44	114,387	167,237
Series F	46,849	56,490	10.18	10.88	4,602,785	5,191,253
Series FT4	1,582	1,855	10.04	10.80	157,611	171,748
Series FT6	8,082	8,783	8.41	9.27	961,092	947,932
Series I	329	332	11.41	12.00	28,831	27,644
Series P	2,561	3,310	11.22	11.83	228,194	279,878

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

# CI Growth & Income Personal Portfolio

## Financial Statements

### Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	11	8
Income distributions from investments	4,306	4,771
Capital gain distributions from investments	8,935	16,781
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	(3,955)	6,032
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(12,302)	(11,121)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(3,005)</b>	<b>16,471</b>
Other income		
Foreign exchange gain (loss) on cash	(3)	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>(3)</b>	<b>-</b>
<b>Total income</b>	<b>(3,008)</b>	<b>16,471</b>
<b>Expenses</b>		
Management fees (Note 5)	2,299	2,957
Administration fees (Note 5)	335	424
Commissions and other portfolio transaction costs	-	1
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	4	-
Withholding taxes	-	311
Harmonized sales tax	267	339
Other expenses	-	-
<b>Total expenses</b>	<b>2,906</b>	<b>4,033</b>
Income tax	-	1
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(5,914)</b>	<b>12,437</b>

### Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
Series A	(3,403)	5,614	(0.38)	0.60	8,867,925	9,333,198
Series T4	(91)	181	(0.41)	0.71	222,613	252,410
Series T6	(257)	367	(0.35)	0.47	735,836	763,896
Series B	(267)	1,002	(0.66)	1.06	407,082	939,595
Series B4	(1)	11	(1.56)	1.92	534	5,541
Series B6	(58)	210	(0.38)	0.92	153,605	228,545
Series F	(1,511)	4,042	(0.30)	0.78	5,051,895	5,190,100
Series FT4	(51)	131	(0.31)	0.77	162,510	171,209
Series FT6	(191)	569	(0.20)	0.63	951,934	923,920
Series I	(3)	35	(0.10)	1.01	28,121	34,287
Series P	(81)	275	(0.35)	0.98	234,851	279,551

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

# CI Growth & Income Personal Portfolio

## Financial Statements

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

	Series A		Series T4		Series T6	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	93,202	94,806	2,440	2,982	6,704	6,353
Increase (decrease) in net assets attributable to holders of redeemable shares	(3,403)	5,614	(91)	181	(257)	367
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(445)	(476)	(12)	(13)	(48)	(35)
From net realized gains	-	(3,323)	-	(87)	-	(243)
Return of capital	(3,543)	(3,717)	(94)	(105)	(381)	(420)
<b>Total dividends to holders of redeemable shares</b>	(3,988)	(7,516)	(106)	(205)	(429)	(698)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	4,521	13,808	14	193	345	1,830
Reinvestment of dividends to holders of redeemable shares	3,591	6,721	70	138	199	317
Redemption of redeemable shares	(17,290)	(20,231)	(344)	(849)	(1,127)	(1,465)
<b>Net increase (decrease) from redeemable share transactions</b>	(9,178)	298	(260)	(518)	(583)	682
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(16,569)	(1,604)	(457)	(542)	(1,269)	351
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	76,633	93,202	1,983	2,440	5,435	6,704

	Series B		Series B4		Series B6	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	5,578	15,785	12	173	1,411	3,115
Increase (decrease) in net assets attributable to holders of redeemable shares	(267)	1,002	(1)	11	(58)	210
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(19)	(28)	-	-	(10)	(7)
From net realized gains	-	(198)	-	-	-	(52)
Return of capital	(151)	(368)	-	(2)	(78)	(122)
<b>Total dividends to holders of redeemable shares</b>	(170)	(594)	-	(2)	(88)	(181)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	78	138	-	-	-	162
Reinvestment of dividends to holders of redeemable shares	155	541	-	1	4	14
Redemption of redeemable shares	(3,465)	(11,294)	(10)	(171)	(404)	(1,909)
<b>Net increase (decrease) from redeemable share transactions</b>	(3,232)	(10,615)	(10)	(170)	(400)	(1,733)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(3,669)	(10,207)	(11)	(161)	(546)	(1,704)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	1,909	5,578	1	12	865	1,411

	Series F		Series FT4		Series FT6	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	56,490	57,497	1,855	1,876	8,783	8,411
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,511)	4,042	(51)	131	(191)	569
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(256)	(292)	(9)	(10)	(68)	(46)
From net realized gains	-	(2,043)	-	(68)	-	(322)
Return of capital	(2,039)	(2,071)	(74)	(77)	(541)	(549)
<b>Total dividends to holders of redeemable shares</b>	(2,295)	(4,406)	(83)	(155)	(609)	(917)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	3,054	5,509	30	69	434	1,105
Reinvestment of dividends to holders of redeemable shares	1,577	2,856	3	8	56	94
Redemption of redeemable shares	(10,466)	(9,008)	(172)	(74)	(391)	(479)
<b>Net increase (decrease) from redeemable share transactions</b>	(5,835)	(643)	(139)	3	99	720
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(9,641)	(1,007)	(273)	(21)	(701)	372
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	46,849	56,490	1,582	1,855	8,082	8,783

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

# CI Growth & Income Personal Portfolio

## Financial Statements

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

	Series I		Series P		Total Fund	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	332	423	3,310	3,295	180,117	194,716
Increase (decrease) in net assets attributable to holders of redeemable shares	(3)	35	(81)	275	(5,914)	12,437
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(1)	(2)	(12)	(17)	(880)	(926)
From net realized gains	-	(12)	-	(118)	-	(6,466)
Return of capital	(12)	(13)	(97)	(112)	(7,010)	(7,556)
<b>Total dividends to holders of redeemable shares</b>	(13)	(27)	(109)	(247)	(7,890)	(14,948)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	-	70	178	8,546	22,992
Reinvestment of dividends to holders of redeemable shares	13	27	99	228	5,767	10,945
Redemption of redeemable shares	-	(126)	(728)	(419)	(34,397)	(46,025)
<b>Net increase (decrease) from redeemable share transactions</b>	13	(99)	(559)	(13)	(20,084)	(12,088)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(3)	(91)	(749)	15	(33,888)	(14,599)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	329	332	2,561	3,310	146,229	180,117

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



# CI Growth & Income Personal Portfolio

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(5,914)	12,437
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	3,955	(6,032)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	12,302	11,121
Proceeds from sale and maturity of investments and derivatives	40,484	60,751
Purchase of investments and derivatives	(10,002)	(29,406)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(13,241)	(21,552)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	29
(Increase) decrease in interest receivable	(1)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	7	-
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	(18)	20
<b>Net cash from (used in) operating activities</b>	<b>27,573</b>	<b>27,369</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(2,123)	(4,003)
Proceeds from issuance of redeemable shares	3,497	7,952
Amounts paid on redemption of redeemable shares	(29,338)	(31,043)
<b>Net cash from (used in) financing activities</b>	<b>(27,964)</b>	<b>(27,094)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(391)	275
Cash (bank overdraft), beginning of period/year	851	576
<b>Cash (bank overdraft), end of period/year</b>	<b>460</b>	<b>851</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	11	6
Dividends paid*	-	-
Interest paid*	(4)	-
Tax recoverable (paid)	(18)	19

\*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 Growth & Income Personal Portfolio

Schedule of Investment Portfolio as at March 31, 2023

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
4,313,728	CI Canadian Core Fixed Income Private Trust (Series I)	42,653,008	38,216,175	
2,506,114	CI Canadian Equity Income Private Trust (Series I)	28,883,834	27,734,914	
551,172	CI Energy Private Trust (Series I)	4,158,283	5,822,745	
988,649	CI Global High Yield Fixed Income Private Trust (Series I)	9,634,145	8,541,826	
472,982	CI Global Infrastructure Private Trust (Series I)	5,023,846	4,400,625	
320,702	CI Global Real Estate Private Trust (Series I)	3,423,024	2,725,614	
2,242,913	CI International Equity Income Private Trust (Series I)	27,095,269	24,598,703	
329,491	CI Precious Metals Private Trust (Series I)	3,394,347	4,340,840	
2,932,968	CI U.S. Equity Private Trust (Series I)	34,177,866	29,425,884	
<b>Total Investment Portfolio before Derivative Instruments</b>		<b>158,443,622</b>	<b>145,807,326</b>	<b>99.71</b>
Foreign Currency Forward Contract(s)			(91,805)	(0.06)
<b>Total Investment Portfolio</b>		<b>158,443,622</b>	<b>145,715,521</b>	<b>99.65</b>
Other Net Assets (Liabilities)			512,982	0.35
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			<b>146,228,503</b>	<b>100.00</b>

## 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	374,049	USD	276,278	1.35	756
Bank of Montreal	A-1	May 15, 2023	CAD	1,270,450	USD	946,377	1.34	(7,673)
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	1,144,170	USD	859,703	1.33	(16,895)
Citigroup Inc.	A-2	April 18, 2023	CAD	233,688	USD	172,673	1.35	380
Citigroup Inc.	A-2	May 15, 2023	CAD	1,178,320	USD	876,319	1.34	(5,186)
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	219,325	USD	163,978	1.34	(2,235)
Goldman Sachs Group Inc.	A-2	May 15, 2023	CAD	1,146,474	USD	859,703	1.33	(14,592)
HSBC Holdings PLC	A-2	April 18, 2023	CAD	2,049	USD	1,516	1.35	1
HSBC Holdings PLC	A-2	April 18, 2023	CAD	373,850	USD	276,278	1.35	557
HSBC Holdings PLC	A-2	May 15, 2023	CAD	1,575,782	USD	1,175,751	1.34	(12,120)
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	230,566	USD	172,673	1.34	(2,743)
Morgan Stanley	A-2	May 15, 2023	CAD	1,142,855	USD	859,703	1.33	(18,210)
Royal Bank of Canada	A-1+	April 18, 2023	CAD	219,343	USD	163,978	1.34	(2,217)
Royal Bank of Canada	A-1+	May 15, 2023	CAD	1,179,450	USD	876,319	1.35	(4,056)
Toronto-Dominion Bank	A-1+	April 18, 2023	CAD	233,670	USD	172,673	1.35	362
Toronto-Dominion Bank	A-1+	May 15, 2023	CAD	1,270,190	USD	946,377	1.34	(7,934)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(91,805)</b>

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

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

# CI Growth & Income Personal Portfolio

## 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	2	(2)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>2</b>	<b>(2)</b>	<b>-</b>	<b>-</b>
Derivative liabilities - Foreign currency forward contracts	(94)	2	-	(92)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(94)</b>	<b>2</b>	<b>-</b>	<b>(92)</b>

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	213	(7)	-	206
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>213</b>	<b>(7)</b>	<b>-</b>	<b>206</b>
Derivative liabilities - Foreign currency forward contracts	(7)	7	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(7)</b>	<b>7</b>	<b>-</b>	<b>-</b>

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

# CI Growth & Income Personal Portfolio

## 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

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
CI Energy Private Trust	14,664	5,823	39.7
CI International Equity Income Private Trust	62,686	24,599	39.2
CI Precious Metals Private Trust	11,267	4,341	38.5
CI Global Infrastructure Private Trust	12,556	4,400	35.1
CI Global Real Estate Private Trust	8,055	2,725	33.8
CI Global High Yield Fixed Income Private Trust	29,756	8,542	28.7
CI U.S. Equity Private Trust	109,661	29,426	26.8
CI Canadian Core Fixed Income Private Trust	157,551	38,216	24.3
CI Canadian Equity Income Private Trust	330,137	27,735	8.4

as at March 31, 2022

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
CI International Equity Income Private Trust	74,557	28,956	38.8
CI Energy Private Trust	18,152	6,877	37.9
CI Precious Metals Private Trust	15,656	5,905	37.7
CI Global Real Estate Private Trust	14,250	4,922	34.5
CI Global Infrastructure Private Trust	16,657	5,663	34.0
CI Canadian Equity Income Private Trust	104,840	34,822	33.2
CI Global High Yield Fixed Income Private Trust	35,855	10,223	28.5
CI U.S. Equity Private Trust	143,057	38,406	26.8
CI Canadian Core Fixed Income Private Trust	183,737	43,315	23.6

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

# CI Growth & Income Personal Portfolio

## 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	-	-
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Share Transactions (Note 4)

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

	Series A		Series T4		Series T6		Series B	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	9,438,569	9,383,912	245,337	292,658	787,894	713,982	569,497	1,573,374
Redeemable shares issued	498,843	1,296,832	1,555	18,005	45,108	194,705	8,376	13,128
Redeemable shares issued for reinvested dividends	400,002	659,217	7,751	13,456	26,211	35,687	17,335	53,022
Redeemable shares redeemed	(1,911,742)	(1,901,392)	(37,742)	(78,782)	(147,074)	(156,480)	(383,407)	(1,070,027)
<b>Number of redeemable shares at the end of period/year</b>	<b>8,425,672</b>	<b>9,438,569</b>	<b>216,901</b>	<b>245,337</b>	<b>712,139</b>	<b>787,894</b>	<b>211,801</b>	<b>569,497</b>

	Series B4		Series B6		Series F		Series FT4	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	1,192	17,136	167,237	352,667	5,191,253	5,238,070	171,748	171,364
Redeemable shares issued	-	-	-	18,263	304,561	474,762	3,131	6,125
Redeemable shares issued for reinvested dividends	7	104	493	1,609	157,995	255,511	325	782
Redeemable shares redeemed	(1,068)	(16,048)	(53,343)	(205,302)	(1,051,024)	(777,090)	(17,593)	(6,523)
<b>Number of redeemable shares at the end of period/year</b>	<b>131</b>	<b>1,192</b>	<b>114,387</b>	<b>167,237</b>	<b>4,602,785</b>	<b>5,191,253</b>	<b>157,611</b>	<b>171,748</b>

	Series FT6		Series I		Series P	
	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	947,932	878,098	27,644	35,465	279,878	279,881
Redeemable shares issued	51,776	108,697	-	-	6,289	13,910
Redeemable shares issued for reinvested dividends	6,788	9,902	1,187	2,180	9,086	18,877
Redeemable shares redeemed	(45,404)	(48,765)	-	(10,001)	(67,059)	(32,790)
<b>Number of redeemable shares at the end of period/year</b>	<b>961,092</b>	<b>947,932</b>	<b>28,831</b>	<b>27,644</b>	<b>228,194</b>	<b>279,878</b>

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

# CI Growth & Income Personal Portfolio

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	0.22
Series T4	1.900	0.22
Series T6	1.900	0.22
Series B	1.950	0.21
Series B4	1.950	0.18
Series B6	1.950	0.19
Series F	0.900	0.22
Series FT4	0.900	0.20
Series FT6	0.900	0.19
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

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

## Related Party Investments (Note 9)

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

Investments	2023
CI Canadian Core Fixed Income Private Trust (Series I)	38,216
CI U.S. Equity Private Trust (Series I)	29,426
CI Canadian Equity Income Private Trust (Series I)	27,735
CI International Equity Income Private Trust (Series I)	24,599
CI Global High Yield Fixed Income Private Trust (Series I)	8,542
CI Energy Private Trust (Series I)	5,823
CI Global Infrastructure Private Trust (Series I)	4,400
CI Precious Metals Private Trust (Series I)	4,341
CI Global Real Estate Private Trust (Series I)	2,725

Investments	2022
CI Canadian Core Fixed Income Private Trust (Series I)	43,315
CI Canadian Equity Income Private Trust (Series I)	34,822
CI Energy Private Trust (Series I)	6,877
CI Global High Yield Fixed Income Private Trust (Series I)	10,223
CI Global Infrastructure Private Trust (Series I)	5,663
CI Global Real Estate Private Trust (Series I)	4,922
CI International Equity Income Private Trust (Series I)	28,956
CI Precious Metals Private Trust (Series I)	5,905
CI U.S. Equity Private Trust (Series I)	38,406

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

# CI Growth & Income Personal Portfolio

## 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 Core Fixed Income Private Trust (Series I)	26.10
CI U.S. Equity Private Trust (Series I)	20.10
CI Canadian Equity Income Private Trust (Series I)	19.00
CI International Equity Income Private Trust (Series I)	16.80
CI Global High Yield Fixed Income Private Trust (Series I)	5.80
CI Energy Private Trust (Series I)	4.00
CI Global Infrastructure Private Trust (Series I)	3.00
CI Precious Metals Private Trust (Series I)	3.00
CI Global Real Estate Private Trust (Series I)	1.90
Other Net Assets (Liabilities)	0.40
Foreign Currency Forward Contract(s)	(0.10)
<b>Total</b>	<b>100.00</b>

as at March 31, 2022

Funds	Net Assets (%)
CI Canadian Core Fixed Income Private Trust (Series I)	24.10
CI U.S. Equity Private Trust (Series I)	21.30
CI Canadian Equity Income Private Trust (Series I)	19.30
CI International Equity Income Private Trust (Series I)	16.10
CI Global High Yield Fixed Income Private Trust (Series I)	5.70
CI Energy Private Trust (Series I)	3.80
CI Precious Metals Private Trust (Series I)	3.30
CI Global Infrastructure Private Trust (Series I)	3.10
CI Global Real Estate Private Trust (Series I)	2.70
Other Net Assets (Liabilities)	0.50
Foreign Currency Forward Contract(s)	0.10
<b>Total</b>	<b>100.00</b>

#### 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 shares of the Fund would have increased or decreased, respectively, by approximately \$14,581,000 (March 31, 2022 - \$17,909,000). In practice, 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)	Net Exposure (in \$000's)		
Euro	1	-	1	0.0	
U.S. Dollar	2	(11,886)	(11,884)	(8.1)	
<b>Total</b>	<b>3</b>	<b>(11,886)</b>	<b>(11,883)</b>	<b>(8.1)</b>	

as at March 31, 2022~

Currency	Financial Instruments			Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)		
Euro	1	-	1	0.0	
U.S. Dollar	2	(15,985)	(15,983)	(8.9)	
<b>Total</b>	<b>3</b>	<b>(15,985)</b>	<b>(15,982)</b>	<b>(8.9)</b>	

~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 shares of the Fund would have decreased or increased, respectively, by approximately \$1,188,000 (March 31, 2022 - \$1,598,000). In practice, actual results may differ from this analysis and the difference may be material.

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

#### Fair Value Hierarchy

The 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)
Underlying Fund(s)	145,807	-	-	145,807
Foreign currency forward contract(s), net	-	(92)	-	(92)
<b>Total</b>	<b>145,807</b>	<b>(92)</b>	<b>-</b>	<b>145,715</b>

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

# CI Growth & Income Personal Portfolio

Fund Specific Notes to Financial Statements

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## Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	179,089	-	-	179,089
Foreign currency forward contract(s), net	-	206	-	206
<b>Total</b>	<b>179,089</b>	<b>206</b>	<b>-</b>	<b>179,295</b>

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 Growth Personal Portfolio

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	41,663	49,648
Investments pledged as collateral	-	-
Cash	-	107
Unrealized gain on futures and foreign currency forward contracts	6	60
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	192	25
Receivable for share subscriptions	3	4
Other accounts receivable	5	-
	41,869	49,844
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	64	-
Unrealized loss on futures and foreign currency forward contracts	27	2
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	-	15
Payable for share redemptions	24	83
Dividends payable to holders of redeemable shares	-	-
Management fees payable	2	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	117	100
<b>Net assets attributable to holders of redeemable shares</b>	<b>41,752</b>	<b>49,744</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	26,328	30,541	13.21	13.72	1,992,778	2,226,518
Series T4	86	98	9.27	10.09	9,302	9,684
Series T6	322	423	7.78	8.68	41,380	48,686
Series B	1,289	3,034	13.10	13.61	98,430	222,911
Series B4	27	29	9.18	10.00	2,919	2,914
Series B6	13	16	7.72	8.62	1,688	1,846
Series F	12,208	13,682	14.43	14.82	845,941	923,122
Series FT4	23	135	10.23	11.00	2,212	12,235
Series FT6	260	528	8.53	9.40	30,462	56,138
Series I	1	4	15.84	16.06	72	229
Series P	1,195	1,254	15.72	15.96	75,999	78,566

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

# CI Growth Personal Portfolio

## Financial Statements

### Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	9	3
Income distributions from investments	1,098	1,208
Capital gain distributions from investments	3,027	5,223
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	(995)	1,445
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(3,903)	(2,800)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(764)</b>	<b>5,079</b>
Other income		
Foreign exchange gain (loss) on cash	(1)	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>(1)</b>	<b>-</b>
<b>Total income</b>	<b>(765)</b>	<b>5,079</b>
<b>Expenses</b>		
Management fees (Note 5)	695	854
Administration fees (Note 5)	93	113
Commissions and other portfolio transaction costs	-	1
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	-
Withholding taxes	-	93
Harmonized sales tax	82	99
Other expenses	-	-
<b>Total expenses</b>	<b>872</b>	<b>1,161</b>
Income tax	-	1
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(1,637)</b>	<b>3,917</b>

### Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
	Series A	(1,026)	1,972	(0.48)	0.92	2,118,302
Series T4	(3)	7	(0.36)	0.66	9,253	8,922
Series T6	(14)	25	(0.33)	0.63	43,187	41,998
Series B	(148)	667	(0.94)	1.79	156,974	371,836
Series B4	(1)	3	(0.33)	1.03	2,915	3,432
Series B6	(1)	16	(0.34)	1.25	1,812	12,838
Series F	(394)	995	(0.44)	1.17	886,067	853,212
Series FT4	(8)	12	(0.86)	0.94	9,166	11,789
Series FT6	(30)	46	(0.79)	0.82	38,107	56,410
Series I	-	54	(2.03)	1.01	156	53,097
Series P	(12)	120	(0.15)	1.56	77,815	77,759

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

# CI Growth Personal Portfolio

## Financial Statements

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

	Series A		Series T4		Series T6	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	30,541	27,331	98	89	423	302
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,026)	1,972	(3)	7	(14)	25
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(159)	(177)	(4)	(1)	(22)	(2)
From net realized gains	-	-	-	(4)	-	(16)
Return of capital	(30)	(1,169)	(1)	(4)	(4)	(23)
<b>Total dividends to holders of redeemable shares</b>	(189)	(1,346)	(5)	(9)	(26)	(41)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	2,000	6,844	-	22	6	222
Reinvestment of dividends to holders of redeemable shares	187	1,326	2	4	10	16
Redemption of redeemable shares	(5,185)	(5,586)	(6)	(15)	(77)	(101)
<b>Net increase (decrease) from redeemable share transactions</b>	(2,998)	2,584	(4)	11	(61)	137
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(4,213)	3,210	(12)	9	(101)	121
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	26,328	30,541	86	98	322	423

	Series B		Series B4		Series B6	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	3,034	8,038	29	50	16	227
Increase (decrease) in net assets attributable to holders of redeemable shares	(148)	667	(1)	3	(1)	16
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(8)	(18)	(1)	-	(1)	-
From net realized gains	-	-	-	(1)	-	(1)
Return of capital	(1)	(117)	-	(1)	-	(7)
<b>Total dividends to holders of redeemable shares</b>	(9)	(135)	(1)	(2)	(1)	(8)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	15	70	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	8	126	-	-	-	1
Redemption of redeemable shares	(1,611)	(5,732)	-	(22)	(1)	(220)
<b>Net increase (decrease) from redeemable share transactions</b>	(1,588)	(5,536)	-	(22)	(1)	(219)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(1,745)	(5,004)	(2)	(21)	(3)	(211)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	1,289	3,034	27	29	13	16

	Series F		Series FT4		Series FT6	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	13,682	11,844	135	128	528	548
Increase (decrease) in net assets attributable to holders of redeemable shares	(394)	995	(8)	12	(30)	46
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(74)	(80)	(4)	(1)	(20)	(3)
From net realized gains	-	-	-	(5)	-	(21)
Return of capital	(14)	(527)	(1)	(5)	(4)	(33)
<b>Total dividends to holders of redeemable shares</b>	(88)	(607)	(5)	(11)	(24)	(57)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	723	1,916	-	-	-	13
Reinvestment of dividends to holders of redeemable shares	66	463	2	6	1	2
Redemption of redeemable shares	(1,781)	(929)	(101)	-	(215)	(24)
<b>Net increase (decrease) from redeemable share transactions</b>	(992)	1,450	(99)	6	(214)	(9)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(1,474)	1,838	(112)	7	(268)	(20)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	12,208	13,682	23	135	260	528

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

# CI Growth Personal Portfolio

## Financial Statements

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

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

	Series I		Series P		Total Fund	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	4	870	1,254	1,223	49,744	50,650
Increase (decrease) in net assets attributable to holders of redeemable shares	-	54	(12)	120	(1,637)	3,917
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	(7)	(7)	(300)	(289)
From net realized gains	-	-	-	-	-	(48)
Return of capital	-	-	(1)	(48)	(56)	(1,934)
<b>Total dividends to holders of redeemable shares</b>	-	-	(8)	(55)	(356)	(2,271)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	-	-	-	2,744	9,087
Reinvestment of dividends to holders of redeemable shares	-	-	8	55	284	1,999
Redemption of redeemable shares	(3)	(920)	(47)	(89)	(9,027)	(13,638)
<b>Net increase (decrease) from redeemable share transactions</b>	(3)	(920)	(39)	(34)	(5,999)	(2,552)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(3)	(866)	(59)	31	(7,992)	(906)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	1	4	1,195	1,254	41,752	49,744

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

# CI Growth Personal Portfolio

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,637)	3,917
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	995	(1,445)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	3,903	2,800
Proceeds from sale and maturity of investments and derivatives	9,875	14,693
Purchase of investments and derivatives	(2,767)	(8,915)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(4,125)	(6,431)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	8
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	2	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(5)	22
<b>Net cash from (used in) operating activities</b>	<b>6,241</b>	<b>4,650</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(70)	(272)
Proceeds from issuance of redeemable shares	1,135	2,747
Amounts paid on redemption of redeemable shares	(7,477)	(7,202)
<b>Net cash from (used in) financing activities</b>	<b>(6,412)</b>	<b>(4,727)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(171)	(77)
Cash (bank overdraft), beginning of period/year	107	184
<b>Cash (bank overdraft), end of period/year</b>	<b>(64)</b>	<b>107</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	9	3
Dividends paid*	-	-
Interest paid*	(1)	-
Tax recoverable (paid)	(5)	21

\*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 Growth Personal Portfolio

Schedule of Investment Portfolio as at March 31, 2023

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
652,252	CI Canadian Core Fixed Income Private Trust (Series I)	6,467,153	5,778,433	
869,572	CI Canadian Equity Income Private Trust (Series I)	10,069,902	9,623,472	
205,733	CI Energy Private Trust (Series I)	1,504,054	2,173,429	
234,625	CI Global High Yield Fixed Income Private Trust (Series I)	2,246,158	2,027,132	
103,122	CI Global Infrastructure Private Trust (Series I)	1,089,274	959,443	
83,740	CI Global Real Estate Private Trust (Series I)	902,386	711,696	
758,831	CI International Equity Income Private Trust (Series I)	9,227,907	8,322,325	
112,893	CI Precious Metals Private Trust (Series I)	1,192,306	1,487,291	
1,054,497	CI U.S. Equity Private Trust (Series I)	12,306,653	10,579,562	
		<b>45,005,793</b>	<b>41,662,783</b>	<b>99.78</b>
<b>Total Investment Portfolio before Derivative Instruments</b>		<b>45,005,793</b>	<b>41,662,783</b>	<b>99.78</b>
Foreign Currency Forward Contract(s)			(20,979)	(0.05)
<b>Total Investment Portfolio</b>		<b>45,005,793</b>	<b>41,641,804</b>	<b>99.73</b>
Other Net Assets (Liabilities)			109,935	0.27
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			<b>41,751,739</b>	<b>100.00</b>

## 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	81,388	USD	60,114	1.35	164
Bank of Montreal	A-1	May 15, 2023	CAD	366,015	USD	272,650	1.34	(2,211)
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	33,846	USD	24,907	1.36	209
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	329,634	USD	247,679	1.33	(4,867)
Canadian Imperial Bank of Commerce	A-1	June 14, 2023	CAD	157,931	USD	116,275	1.36	978
Citigroup Inc.	A-2	April 18, 2023	CAD	50,847	USD	37,571	1.35	83
Citigroup Inc.	A-2	May 15, 2023	CAD	339,472	USD	252,466	1.34	(1,494)
Citigroup Inc.	A-2	June 14, 2023	CAD	157,975	USD	116,275	1.36	1,023
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	47,722	USD	35,679	1.34	(486)
Goldman Sachs Group Inc.	A-2	May 15, 2023	CAD	330,298	USD	247,679	1.33	(4,204)
Goldman Sachs Group Inc.	A-2	June 14, 2023	CAD	118,450	USD	87,206	1.36	736
HSBC Holdings PLC	A-2	April 18, 2023	CAD	81,344	USD	60,114	1.35	121
HSBC Holdings PLC	A-2	April 18, 2023	CAD	446	USD	330	1.35	0
HSBC Holdings PLC	A-2	May 15, 2023	CAD	453,981	USD	338,732	1.34	(3,492)
HSBC Holdings PLC	A-2	June 14, 2023	CAD	78,989	USD	58,138	1.36	513
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	50,168	USD	37,571	1.34	(597)
Morgan Stanley	A-2	May 15, 2023	CAD	329,255	USD	247,679	1.33	(5,246)
Morgan Stanley	A-2	June 14, 2023	CAD	80,053	USD	58,915	1.36	528
Royal Bank of Canada	A-1+	April 18, 2023	CAD	47,726	USD	35,679	1.34	(482)
Royal Bank of Canada	A-1+	May 15, 2023	CAD	339,798	USD	252,466	1.35	(1,168)
Royal Bank of Canada	A-1+	June 14, 2023	CAD	79,034	USD	58,138	1.36	558
Toronto-Dominion Bank	A-1+	April 18, 2023	CAD	50,843	USD	37,571	1.35	79
Toronto-Dominion Bank	A-1+	May 15, 2023	CAD	365,940	USD	272,650	1.34	(2,286)
Toronto-Dominion Bank	A-1+	June 14, 2023	CAD	80,088	USD	58,915	1.36	562
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(20,979)</b>

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

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

# CI Growth Personal Portfolio

## 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	6	(6)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>6</b>	<b>(6)</b>	<b>-</b>	<b>-</b>
Derivative liabilities - Foreign currency forward contracts	(27)	6	-	(21)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(27)</b>	<b>6</b>	<b>-</b>	<b>(21)</b>

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	60	(2)	-	58
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>60</b>	<b>(2)</b>	<b>-</b>	<b>58</b>
Derivative liabilities - Foreign currency forward contracts	(2)	2	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(2)</b>	<b>2</b>	<b>-</b>	<b>-</b>

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

# CI Growth Personal Portfolio

## 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

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
CI Energy Private Trust	14,664	2,173	14.8
CI International Equity Income Private Trust	62,686	8,322	13.3
CI Precious Metals Private Trust	11,267	1,487	13.2
CI U.S. Equity Private Trust	109,661	10,580	9.7
CI Global Real Estate Private Trust	8,055	712	8.8
CI Global Infrastructure Private Trust	12,556	959	7.6
CI Global High Yield Fixed Income Private Trust	29,756	2,027	6.8
CI Canadian Core Fixed Income Private Trust	157,551	5,778	3.7
CI Canadian Equity Income Private Trust	330,137	9,623	2.9

as at March 31, 2022

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
CI Energy Private Trust	18,152	2,558	14.1
CI Precious Metals Private Trust	15,656	2,015	12.9
CI International Equity Income Private Trust	74,557	9,541	12.8
CI Canadian Equity Income Private Trust	104,840	11,446	10.9
CI U.S. Equity Private Trust	143,057	13,141	9.2
CI Global Real Estate Private Trust	14,250	1,172	8.2
CI Global Infrastructure Private Trust	16,657	1,249	7.5
CI Global High Yield Fixed Income Private Trust	35,855	2,016	5.6
CI Canadian Core Fixed Income Private Trust	183,737	6,510	3.5

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



# CI Growth Personal Portfolio

## 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	-	-
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Share Transactions (Note 4)

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

	Series A		Series T4		Series T6		Series B	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	2,226,518	2,044,676	9,684	8,682	48,686	33,649	222,911	605,333
Redeemable shares issued	155,174	469,923	-	2,011	810	23,688	1,133	4,928
Redeemable shares issued for reinvested dividends	14,500	97,336	252	411	1,343	1,767	635	9,284
Redeemable shares redeemed	(403,414)	(385,417)	(634)	(1,420)	(9,459)	(10,418)	(126,249)	(396,634)
<b>Number of redeemable shares at the end of period/year</b>	<b>1,992,778</b>	<b>2,226,518</b>	<b>9,302</b>	<b>9,684</b>	<b>41,380</b>	<b>48,686</b>	<b>98,430</b>	<b>222,911</b>

	Series B4		Series B6		Series F		Series FT4	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	2,914	4,931	1,846	25,415	923,122	828,864	12,235	11,670
Redeemable shares issued	-	-	-	-	49,937	122,529	2	1
Redeemable shares issued for reinvested dividends	5	10	12	83	4,684	31,455	230	564
Redeemable shares redeemed	-	(2,027)	(170)	(23,652)	(131,802)	(59,726)	(10,255)	-
<b>Number of redeemable shares at the end of period/year</b>	<b>2,919</b>	<b>2,914</b>	<b>1,688</b>	<b>1,846</b>	<b>845,941</b>	<b>923,122</b>	<b>2,212</b>	<b>12,235</b>

	Series FT6		Series I		Series P	
	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	56,138	57,047	229	56,967	78,566	80,342
Redeemable shares issued	16	1,225	70	-	-	-
Redeemable shares issued for reinvested dividends	80	165	1	10	557	3,490
Redeemable shares redeemed	(25,772)	(2,299)	(228)	(56,748)	(3,124)	(5,266)
<b>Number of redeemable shares at the end of period/year</b>	<b>30,462</b>	<b>56,138</b>	<b>72</b>	<b>229</b>	<b>75,999</b>	<b>78,566</b>

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

# CI Growth Personal Portfolio

## 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	1.950	0.22
Series T4	1.950	0.22
Series T6	1.950	0.22
Series B	2.000	0.22
Series B4	2.000	0.22
Series B6	2.000	0.22
Series F	0.950	0.22
Series FT4	0.950	0.22
Series FT6	0.950	0.22
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

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

### Related Party Investments (Note 9)

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

Investments	2023
CI Canadian Core Fixed Income Private Trust (Series I)	5,778
CI Canadian Equity Income Private Trust (Series I)	9,624
CI Energy Private Trust (Series I)	2,173
CI Global High Yield Fixed Income Private Trust (Series I)	2,027
CI Global Infrastructure Private Trust (Series I)	960
CI Global Real Estate Private Trust (Series I)	712
CI International Equity Income Private Trust (Series I)	8,322
CI Precious Metals Private Trust (Series I)	1,487
CI U.S. Equity Private Trust (Series I)	10,580

Investments	2022
CI Canadian Core Fixed Income Private Trust (Series I)	6,510
CI Canadian Equity Income Private Trust (Series I)	11,446
CI Energy Private Trust (Series I)	2,558
CI Global High Yield Fixed Income Private Trust (Series I)	2,016
CI Global Infrastructure Private Trust (Series I)	1,249
CI Global Real Estate Private Trust (Series I)	1,172
CI International Equity Income Private Trust (Series I)	9,541
CI Precious Metals Private Trust (Series I)	2,015
CI U.S. Equity Private Trust (Series I)	13,141

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

# CI Growth Personal Portfolio

## 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 U.S. Equity Private Trust (Series I)	25.00
CI Canadian Equity Income Private Trust (Series I)	23.00
CI International Equity Income Private Trust (Series I)	20.00
CI Canadian Core Fixed Income Private Trust (Series I)	14.00
CI Energy Private Trust (Series I)	5.00
CI Global High Yield Fixed Income Private Trust (Series I)	5.00
CI Precious Metals Private Trust (Series I)	4.00
CI Global Infrastructure Private Trust (Series I)	2.00
CI Global Real Estate Private Trust (Series I)	2.00
Other Net Assets (Liabilities)	0.00
Foreign Currency Forward Contract(s)	0.00
<b>Total</b>	<b>100.00</b>

as at March 31, 2022

Funds	Net Assets (%)
CI U.S. Equity Private Trust (Series I)	26.40
CI Canadian Equity Income Private Trust (Series I)	23.00
CI International Equity Income Private Trust (Series I)	19.20
CI Canadian Core Fixed Income Private Trust (Series I)	13.10
CI Energy Private Trust (Series I)	5.10
CI Global High Yield Fixed Income Private Trust (Series I)	4.10
CI Precious Metals Private Trust (Series I)	4.00
CI Global Infrastructure Private Trust (Series I)	2.50
CI Global Real Estate Private Trust (Series I)	2.40
Other Net Assets (Liabilities)	0.10
Foreign Currency Forward Contract(s)	0.10
<b>Total</b>	<b>100.00</b>

#### 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 shares of the Fund would have increased or decreased, respectively, by approximately \$4,166,000 (March 31, 2022 - \$4,965,000). In practice, 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	-	(4,072)	(4,072)	(9.8)
<b>Total</b>	<b>-</b>	<b>(4,072)</b>	<b>(4,072)</b>	<b>(9.8)</b>

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	-	(4,546)	(4,546)	(9.1)
<b>Total</b>	<b>-</b>	<b>(4,546)</b>	<b>(4,546)</b>	<b>(9.1)</b>

~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 shares of the Fund would have decreased or increased, respectively, by approximately \$407,000 (March 31, 2022 - \$455,000). In practice, actual results may differ from this analysis and the difference may be material.

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

#### Fair Value Hierarchy

The 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)
Underlying Fund(s)	41,663	-	-	41,663
Foreign currency forward contract(s), net	-	(21)	-	(21)
<b>Total</b>	<b>41,663</b>	<b>(21)</b>	<b>-</b>	<b>41,642</b>

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	49,648	-	-	49,648
Foreign currency forward contract(s), net	-	58	-	58
<b>Total</b>	<b>49,648</b>	<b>58</b>	<b>-</b>	<b>49,706</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

# CI Corporate Bond Class

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	132,724	137,245
Investments pledged as collateral	-	-
Cash	481	294
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	1	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	2	93
Receivable for share subscriptions	884	614
Other accounts receivable	2	-
	134,094	138,246
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	287	-
Payable for share redemptions	613	313
Dividends payable to holders of redeemable shares	-	-
Management fees payable	3	-
Administration fees payable	1	-
Accounts payable and accrued liabilities	-	-
	904	313
<b>Net assets attributable to holders of redeemable shares</b>	<b>133,190</b>	<b>137,933</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	20,003	20,567	7.34	8.10	2,723,430	2,540,083
Series B	1,948	3,405	7.32	8.07	266,310	421,994
Series E	238	249	8.52	9.38	27,998	26,584
Series EF	131	38	8.43	9.32	15,523	4,071
Series F	93,324	96,190	8.14	8.88	11,458,320	10,833,213
Series I	10,619	10,653	9.21	9.88	1,153,525	1,078,551
Series O	4,876	5,102	8.36	9.28	583,409	549,937
Series P	2,051	1,729	8.82	9.50	232,618	182,097

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

# CI Corporate Bond Class

## Financial Statements

### Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	18	1
Income distributions from investments	7,261	5,920
Capital gain distributions from investments	1,425	2,243
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	(5,862)	(62)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(5,614)	(9,605)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(2,772)</b>	<b>(1,503)</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>-</b>	<b>-</b>
<b>Total income</b>	<b>(2,772)</b>	<b>(1,503)</b>
<b>Expenses</b>		
Management fees (Note 5)	938	914
Administration fees (Note 5)	244	234
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	3	-
Withholding taxes	-	-
Harmonized sales tax	149	141
Other expenses	-	-
<b>Total expenses</b>	<b>1,335</b>	<b>1,290</b>
Income tax	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(4,107)</b>	<b>(2,793)</b>

### Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
	Series A	(749)	(460)	(0.28)	(0.19)	2,662,970
Series B	(122)	(56)	(0.33)	(0.13)	373,599	438,155
Series E	(9)	(6)	(0.32)	(0.31)	26,856	20,973
Series EF	(2)	14	(0.46)	0.65	4,877	21,343
Series F	(2,865)	(2,121)	(0.25)	(0.24)	11,356,832	9,215,437
Series I	(221)	(132)	(0.20)	(0.13)	1,092,573	944,700
Series O	(115)	(5)	(0.21)	(0.02)	557,236	499,860
Series P	(24)	(27)	(0.13)	(0.17)	177,777	154,267

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

# CI Corporate Bond Class

## Financial Statements

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

	Series A		Series B		Series E	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	20,567	20,284	3,405	4,116	249	287
Increase (decrease) in net assets attributable to holders of redeemable shares	(749)	(460)	(122)	(56)	(9)	(6)
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(55)	-	(7)	-	(1)	-
From net realized gains	-	(83)	-	(13)	-	(1)
Return of capital	(1,194)	(1,104)	(163)	(196)	(14)	(11)
<b>Total dividends to holders of redeemable shares</b>	(1,249)	(1,187)	(170)	(209)	(15)	(12)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	8,231	9,690	145	327	12	110
Reinvestment of dividends to holders of redeemable shares	1,076	998	169	205	15	12
Redemption of redeemable shares	(7,873)	(8,758)	(1,479)	(978)	(14)	(142)
<b>Net increase (decrease) from redeemable share transactions</b>	1,434	1,930	(1,165)	(446)	13	(20)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(564)	283	(1,457)	(711)	(11)	(38)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	20,003	20,567	1,948	3,405	238	249

  

	Series EF		Series F		Series I	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	38	454	96,190	72,716	10,653	8,329
Increase (decrease) in net assets attributable to holders of redeemable shares	(2)	14	(2,865)	(2,121)	(221)	(132)
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	(234)	-	(23)	-
From net realized gains	-	-	-	(387)	-	(43)
Return of capital	(3)	(13)	(5,112)	(4,191)	(496)	(428)
<b>Total dividends to holders of redeemable shares</b>	(3)	(13)	(5,346)	(4,578)	(519)	(471)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	95	-	47,146	43,785	1,963	5,181
Reinvestment of dividends to holders of redeemable shares	3	13	3,413	2,669	227	250
Redemption of redeemable shares	-	(430)	(45,214)	(16,281)	(1,484)	(2,504)
<b>Net increase (decrease) from redeemable share transactions</b>	98	(417)	5,345	30,173	706	2,927
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	93	(416)	(2,866)	23,474	(34)	2,324
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	131	38	93,324	96,190	10,619	10,653

  

	Series O		Series P		Total Fund	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	5,102	4,579	1,729	751	137,933	111,516
Increase (decrease) in net assets attributable to holders of redeemable shares	(115)	(5)	(24)	(27)	(4,107)	(2,793)
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(17)	-	(4)	-	(341)	-
From net realized gains	-	(21)	-	(7)	-	(555)
Return of capital	(382)	(347)	(82)	(71)	(7,446)	(6,361)
<b>Total dividends to holders of redeemable shares</b>	(399)	(368)	(86)	(78)	(7,787)	(6,916)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	853	2,566	1,062	1,146	59,507	62,805
Reinvestment of dividends to holders of redeemable shares	230	176	85	78	5,218	4,401
Redemption of redeemable shares	(795)	(1,846)	(715)	(141)	(57,574)	(31,080)
<b>Net increase (decrease) from redeemable share transactions</b>	288	896	432	1,083	7,151	36,126
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(226)	523	322	978	(4,743)	26,417
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	4,876	5,102	2,051	1,729	133,190	137,933

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

# CI Corporate Bond Class

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(4,107)	(2,793)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	5,862	62
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	5,614	9,605
Proceeds from sale and maturity of investments and derivatives	49,476	24,398
Purchase of investments and derivatives	(47,365)	(52,352)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(8,686)	(8,163)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(1)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	3	-
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	(2)	-
<b>Net cash from (used in) operating activities</b>	<b>795</b>	<b>(29,243)</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(2,567)	(2,515)
Proceeds from issuance of redeemable shares	56,286	61,433
Amounts paid on redemption of redeemable shares	(54,327)	(29,325)
<b>Net cash from (used in) financing activities</b>	<b>(608)</b>	<b>29,593</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	187	350
Cash (bank overdraft), beginning of period/year	294	(56)
<b>Cash (bank overdraft), end of period/year</b>	<b>481</b>	<b>294</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	17	1
Dividends paid*	-	-
Interest paid*	(3)	-
Tax recoverable (paid)	(2)	-

\*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 Corporate Bond Class

Schedule of Investment Portfolio as at March 31, 2023

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
14,414,308	CI Corporate Bond Fund (Series I)	147,340,344	132,724,066	99.64
<b>Total Investment Portfolio</b>		<b>147,340,344</b>	<b>132,724,066</b>	<b>99.64</b>
Other Net Assets (Liabilities)			465,652	0.36
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			<b>133,189,718</b>	<b>100.00</b>

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



# CI Corporate Bond Class

## 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

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI Corporate Bond Fund	1,577,253	132,724	8.4

as at March 31, 2022

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI Corporate Bond Fund	1,816,999	137,245	7.6

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

# CI Corporate Bond Class

## 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	-	-
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Share Transactions (Note 4)

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

	Series A		Series B		Series E		Series EF	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	2,540,083	2,319,456	421,994	472,234	26,584	28,365	4,071	45,017
Redeemable shares issued	1,087,475	1,110,568	18,618	38,508	1,380	10,900	11,046	27
Redeemable shares issued for reinvested dividends	143,315	116,344	22,546	23,974	1,701	1,216	406	1,309
Redeemable shares redeemed	(1,047,443)	(1,006,285)	(196,848)	(112,722)	(1,667)	(13,897)	-	(42,282)
<b>Number of redeemable shares at the end of period/year</b>	<b>2,723,430</b>	<b>2,540,083</b>	<b>266,310</b>	<b>421,994</b>	<b>27,998</b>	<b>26,584</b>	<b>15,523</b>	<b>4,071</b>

	Series F		Series I		Series O		Series P	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	10,833,213	7,658,057	1,078,551	800,119	549,937	455,407	182,097	74,807
Redeemable shares issued	5,693,758	4,621,524	210,076	493,258	99,041	261,308	120,664	113,552
Redeemable shares issued for reinvested dividends	411,986	285,957	24,432	24,091	26,783	17,825	9,579	7,827
Redeemable shares redeemed	(5,480,637)	(1,732,325)	(159,534)	(238,917)	(92,352)	(184,603)	(79,722)	(14,089)
<b>Number of redeemable shares at the end of period/year</b>	<b>11,458,320</b>	<b>10,833,213</b>	<b>1,153,525</b>	<b>1,078,551</b>	<b>583,409</b>	<b>549,937</b>	<b>232,618</b>	<b>182,097</b>

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

# CI Corporate Bond Class

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	1.200	0.20
Series B	1.200	0.20
Series E	1.050	0.15
Series EF	0.550	0.15
Series F	0.700	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	0.15

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

## Related Party Investments (Note 9)

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

Investments	2023
CI Corporate Bond Fund (Series I)	132,724

  

Investments	2022
CI Corporate Bond Fund (Series I)	137,245

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

# CI Corporate Bond Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

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

as at March 31, 2023

Categories	Net Assets (%)
Corporate Bonds	89.71
Common Equities	6.46
Other Net Assets (Liabilities)	2.20
Canadian Government Bonds	1.81
Foreign Government Bonds	0.05
Foreign Currency Forward Contract(s)	(0.23)
<b>Total</b>	<b>100.00</b>

as at March 31, 2022

Categories	Net Assets (%)
Corporate Bonds	90.10
Preferred Shares	6.00
Other Net Assets (Liabilities)	1.30
Common Equities	1.00
Canadian Government Bonds	0.90
Foreign Currency Forward Contract(s)	0.60
Municipal Bonds	0.10
Warrants	0.00
<b>Total</b>	<b>100.00</b>

#### Credit Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to credit risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

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

as at March 31, 2023

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	2.4
AA/Aa/A+	2.5
A	9.1
BBB/Baa/B++	43.6
BB/Ba/B+	26.4
B	6.9
CCC/Caa/C+	0.9
Not Rated	4.8
<b>Total</b>	<b>96.6</b>

### Credit Risk (cont'd)

as at March 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	2.6
AA/Aa/A+	1.8
A	10.3
BBB/Baa/B++	42.1
BB/Ba/B+	20.3
B	12.9
CCC/Caa/C+	1.6
Not Rated	6.1
<b>Total</b>	<b>97.7</b>

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

\*\*Refer to Note 10 for Credit Rating Chart reference.

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2023 and 2022, the Underlying Fund was exposed to other price risk as some of its assets were invested in equities.

As at March 31, 2023, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$929,000 (March 31, 2022 - \$974,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to currency risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

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

as at March 31, 2023~

Currency	Net Assets (%)
U.S. Dollar	16.7
Euro	0.0
<b>Total</b>	<b>16.7</b>

as at March 31, 2022~

Currency	Net Assets (%)
U.S. Dollar	7.9
Euro	0.0
<b>Total</b>	<b>7.9</b>

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

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

# CI Corporate Bond Class

## Fund Specific Notes to Financial Statements

### Currency Risk (cont'd)

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 Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$2,216,000 (March 31, 2022 - \$1,084,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

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

as at March 31, 2023

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	1.5	12.9	22.2	54.5	91.1

as at March 31, 2022

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	0.3	9.0	21.7	60.0	91.0

As at March 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$1,279,000 (March 31, 2022 - \$1,587,000). In practice, actual results may differ from this analysis and the difference may be material.

### 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)
Underlying Fund(s)	132,724	-	-	132,724
<b>Total</b>	<b>132,724</b>	<b>-</b>	<b>-</b>	<b>132,724</b>

### Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	137,245	-	-	137,245
<b>Total</b>	<b>137,245</b>	<b>-</b>	<b>-</b>	<b>137,245</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

# CI Global Investment Grade Class

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	667,046	483,646
Investments pledged as collateral	-	-
Cash	4,708	9,638
Unrealized gain on futures and foreign currency forward contracts	311	3,512
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	19
Interest receivable	170	3,693
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	787	-
Receivable for share subscriptions	15,980	1,700
Other accounts receivable	-	-
	689,002	502,208
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	4,636	247
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	1	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	14,339	6,944
Payable for share redemptions	2,453	4,009
Dividends payable to holders of redeemable shares	2	-
Management fees payable	12	-
Administration fees payable	3	-
Accounts payable and accrued liabilities	-	-
	21,446	11,200
<b>Net assets attributable to holders of redeemable shares</b>	<b>667,556</b>	<b>491,008</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	111,675	93,484	9.03	9.83	12,363,042	9,514,140
Series AH	2,573	-	10.20*	-	186,394	-
Series F	509,671	392,981	9.42	10.17	54,125,619	38,623,951
Series FH	35,629	-	10.22*	-	2,576,422	-
Series I	10	-	10.31	-	1,000	-
Series IH	14	-	10.25*	-	1,006	-
Series P	7,841	4,543	9.84	10.56	796,860	430,166
Series PH	119	-	10.24*	-	8,544	-
Series W	10	-	10.31	-	1,002	-
Series WH	14	-	10.24*	-	1,008	-

\*Net assets attributable to holders of redeemable units per unit for Series AH, Series FH, Series IH, Series PH and Series WH are presented in U.S. dollars.

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

# CI Global Investment Grade Class

## Financial Statements

### Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	1,713	1,857
Interest for distribution purposes	18,434	12,791
Income distributions from investments	1,490	-
Capital gain distributions from investments	631	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(64,488)	(5,630)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	25,472	(23,457)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(16,748)</b>	<b>(14,439)</b>
Other income		
Foreign exchange gain (loss) on cash	(797)	(581)
Commitment fee income	-	-
Securities lending revenue (Note 6)	44	84
Fees rebate	-	-
Other income	72	-
<b>Total other income</b>	<b>(681)</b>	<b>(497)</b>
<b>Total income</b>	<b>(17,429)</b>	<b>(14,936)</b>
<b>Expenses</b>		
Management fees (Note 5)	2,956	2,727
Administration fees (Note 5)	754	704
Commissions and other portfolio transaction costs	14	29
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	46	1
Withholding taxes	238	237
Harmonized sales tax	390	347
Other expenses	1	-
<b>Total expenses</b>	<b>4,400</b>	<b>4,046</b>
Income tax	-	40
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(21,829)</b>	<b>(19,022)</b>

### Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
	Series A	(4,543)	(3,716)	(0.45)	(0.49)	10,168,795
Series AH	29	-	0.20	-	141,258	-
Series F	(17,358)	(15,138)	(0.42)	(0.43)	41,649,874	35,668,939
Series FH	216	-	0.14	-	1,604,320	-
Series I	-	-	0.35	-	999	-
Series IH	1	-	0.60	-	1,000	-
Series P	(176)	(168)	(0.28)	(0.48)	618,704	349,903
Series PH	1	-	0.87	-	1,118	-
Series W	-	-	0.33	-	1,000	-
Series WH	1	-	0.60	-	1,001	-

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

# CI Global Investment Grade Class

## Financial Statements

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

	Series A		Series AH		Series F	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	93,484	69,078	-	-	392,981	319,660
Increase (decrease) in net assets attributable to holders of redeemable shares	(4,543)	(3,716)	29	-	(17,358)	(15,138)
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(280)	(284)	(2)	-	(1,159)	(1,197)
From net realized gains	-	-	-	-	-	-
Return of capital	(3,045)	(2,311)	(19)	-	(12,613)	(10,757)
<b>Total dividends to holders of redeemable shares</b>	<b>(3,325)</b>	<b>(2,595)</b>	<b>(21)</b>	<b>-</b>	<b>(13,772)</b>	<b>(11,954)</b>
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	50,897	59,575	2,745	-	387,091	291,151
Reinvestment of dividends to holders of redeemable shares	3,107	2,418	21	-	8,661	8,172
Redemption of redeemable shares	(27,945)	(31,276)	(201)	-	(247,932)	(198,910)
<b>Net increase (decrease) from redeemable share transactions</b>	<b>26,059</b>	<b>30,717</b>	<b>2,565</b>	<b>-</b>	<b>147,820</b>	<b>100,413</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>18,191</b>	<b>24,406</b>	<b>2,573</b>	<b>-</b>	<b>116,690</b>	<b>73,321</b>
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	<b>111,675</b>	<b>93,484</b>	<b>2,573</b>	<b>-</b>	<b>509,671</b>	<b>392,981</b>

	Series FH		Series I		Series IH	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	-	-	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	216	-	-	-	1	-
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(23)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(248)	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	<b>(271)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	38,382	-	10	-	13	-
Reinvestment of dividends to holders of redeemable shares	139	-	-	-	-	-
Redemption of redeemable shares	(2,837)	-	-	-	-	-
<b>Net increase (decrease) from redeemable share transactions</b>	<b>35,684</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>13</b>	<b>-</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>35,629</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>14</b>	<b>-</b>
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	<b>35,629</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>14</b>	<b>-</b>

	Series P		Series PH		Series W	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	4,543	2,826	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(176)	(168)	1	-	-	-
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(17)	(14)	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(183)	(105)	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	<b>(200)</b>	<b>(119)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	7,553	3,805	118	-	10	-
Reinvestment of dividends to holders of redeemable shares	193	115	-	-	-	-
Redemption of redeemable shares	(4,072)	(1,916)	-	-	-	-
<b>Net increase (decrease) from redeemable share transactions</b>	<b>3,674</b>	<b>2,004</b>	<b>118</b>	<b>-</b>	<b>10</b>	<b>-</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>3,298</b>	<b>1,717</b>	<b>119</b>	<b>-</b>	<b>10</b>	<b>-</b>
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	<b>7,841</b>	<b>4,543</b>	<b>119</b>	<b>-</b>	<b>10</b>	<b>-</b>

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



# CI Global Investment Grade Class

## Financial Statements

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

	Series WH		Total Fund	
	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	-	-	491,008	391,564
Increase (decrease) in net assets attributable to holders of redeemable shares	1	-	(21,829)	(19,022)
<b>Dividends to holders of redeemable shares</b>				
From net investment income	-	-	(1,481)	(1,495)
From net realized gains	-	-	-	-
Return of capital	-	-	(16,108)	(13,173)
<b>Total dividends to holders of redeemable shares</b>	-	-	(17,589)	(14,668)
<b>Redeemable share transactions</b>				
Proceeds from redeemable shares issued	13	-	486,832	354,531
Reinvestment of dividends to holders of redeemable shares	-	-	12,121	10,705
Redemption of redeemable shares	-	-	(282,987)	(232,102)
<b>Net increase (decrease) from redeemable share transactions</b>	13	-	215,966	133,134
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	14	-	176,548	99,444
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	14	-	667,556	491,008

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

# CI Global Investment Grade Class

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(21,829)	(19,022)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	64,488	5,630
Unrealized foreign exchange (gain) loss on cash	(124)	(196)
Commissions and other portfolio transaction costs	14	29
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(25,472)	23,457
Proceeds from sale and maturity of investments and derivatives	1,132,552	573,850
Purchase of investments and derivatives	(1,338,663)	(709,538)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(2,121)	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	19	26
(Increase) decrease in interest receivable	3,523	(411)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	12	-
Increase (decrease) in administration fees payable	3	-
Change in other accounts receivable and payable	-	868
<b>Net cash from (used in) operating activities</b>	<b>(187,598)</b>	<b>(125,307)</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(5,466)	(3,963)
Proceeds from issuance of redeemable shares	469,682	354,632
Amounts paid on redemption of redeemable shares	(281,672)	(231,692)
<b>Net cash from (used in) financing activities</b>	<b>182,544</b>	<b>118,977</b>
Unrealized foreign exchange gain (loss) on cash	124	196
Net increase (decrease) in cash	(5,054)	(6,330)
Cash (bank overdraft), beginning of period/year	9,638	15,772
<b>Cash (bank overdraft), end of period/year</b>	<b>4,708</b>	<b>9,638</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	1,693	1,862
Interest received, net of withholding tax*	21,757	12,174
Dividends paid*	-	-
Interest paid*	(46)	1
Tax recoverable (paid)	-	828

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

# CI Global Investment Grade Class

Schedule of Investment Portfolio as at March 31, 2023

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>BONDS</b>					
<b>U.S.A.</b>					
USD	500,000	National Hockey League (The), 2.82%, January 06, 2026	634,824	635,212	
USD	2,500,000	National Hockey League (The), 3.02%, January 06, 2027	3,174,120	3,135,649	
USD	1,000,000	NHL U.S. Funding LP, 3.29%, August 13, 2030	1,339,441	1,205,281	
			<b>5,148,385</b>	<b>4,976,142</b>	<b>0.74</b>
<b>CANADA</b>					
USD	880,000	NHL CAN Funding LP, 2.49%, October 19, 2028	1,122,750	1,039,609	0.16
		<b>Total Bonds</b>	<b>6,271,135</b>	<b>6,015,751</b>	<b>0.90</b>
<b>UNDERLYING FUND(S)</b>					
	66,162,587	CI Global Investment Grade Fund (Series I)	658,989,752	661,030,410	99.02
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>665,260,887</b>	<b>667,046,161</b>	<b>99.92</b>
Commissions and other portfolio transaction costs			(2,353)		
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>665,258,534</b>	<b>667,046,161</b>	<b>99.92</b>
Foreign Currency Forward Contract(s)				(4,324,995)	(0.65)
<b>Total Investment Portfolio</b>			<b>665,258,534</b>	<b>662,721,166</b>	<b>99.27</b>
Other Net Assets (Liabilities)				4,834,914	0.73
<b>Net Assets Attributable to Holders of Redeemable Shares</b>				<b>667,556,080</b>	<b>100.00</b>

## 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	18,622,473	USD	13,754,791	1.35	37,637
Bank of Montreal	A-1	May 15, 2023	CAD	13,208,038	USD	9,754,000	1.35	34,841
Bank of Montreal	A-1	May 15, 2023	CAD	16,534,377	USD	12,316,706	1.34	(99,864)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	411,672	USD	301,323	1.37	4,513
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	200,951	USD	146,481	1.37	3,021
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	152,743	USD	112,350	1.36	931
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	50,579	USD	36,886	1.37	737
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	42,060	USD	30,632	1.37	668
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	158,797	USD	117,073	1.36	604
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	650,401	USD	481,000	1.35	457
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	9,019	USD	6,576	1.37	134
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	5,490	USD	4,000	1.37	85
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	160	USD	117	1.37	2
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	28	USD	21	1.37	0
The Bank of New York Mellon Corp.	A-1	April 14, 2023	CAD	6	USD	5	1.37	0
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	23	CAD	32	0.73	0
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	23	CAD	32	0.73	0
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	23	CAD	32	0.73	(1)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	28	CAD	39	0.73	(1)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	28	CAD	39	0.73	(1)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	28	CAD	39	0.73	(1)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	104	CAD	142	0.73	(2)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	150	CAD	205	0.73	(3)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	4,319	CAD	5,928	0.73	(92)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	16,000	CAD	21,752	0.74	(133)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	5,193	CAD	7,154	0.73	(137)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	10,700	CAD	14,613	0.73	(154)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	17,200	CAD	23,487	0.73	(246)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	10,250	CAD	14,116	0.73	(265)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	10,260	CAD	14,129	0.73	(265)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	10,263	CAD	14,133	0.73	(265)

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

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

# CI Global Investment Grade Class

Schedule of Investment Portfolio as at March 31, 2023 (cont'd)

## Foreign Currency Forward Contract(s) (cont'd)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	14,500	CAD	19,909	0.73	(316)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	15,613	CAD	21,438	0.73	(341)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	76,708	CAD	104,047	0.74	(396)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	29,979	CAD	41,147	0.73	(638)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	36,033	CAD	49,637	0.73	(949)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	239,100	CAD	324,314	0.74	(1,233)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	75,400	CAD	103,390	0.73	(1,507)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	128,846	CAD	176,718	0.73	(2,617)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	282,474	CAD	389,252	0.73	(7,563)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	2,039,359	CAD	2,808,352	0.73	(52,696)
The Bank of New York Mellon Corp.	A-1	April 14, 2023	USD	26,428,735	CAD	36,394,362	0.73	(682,904)
Canadian Imperial Bank of Commerce	A-1	April 18, 2023	USD	23,231,000	CAD	31,225,605	0.74	163,048
Canadian Imperial Bank of Commerce	A-1	April 18, 2023	USD	67,543,989	CAD	92,049,759	0.73	(787,445)
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	CAD	14,890,895	USD	11,188,675	1.33	(219,891)
Canadian Imperial Bank of Commerce	A-1	May 15, 2023	USD	106,065,171	CAD	144,492,052	0.73	(1,246,475)
Citigroup Inc.	A-2	April 18, 2023	CAD	11,634,447	USD	8,596,744	1.35	18,924
Citigroup Inc.	A-2	May 15, 2023	CAD	15,335,338	USD	11,404,918	1.34	(67,495)
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	4,098,556	USD	3,067,668	1.34	(46,334)
Goldman Sachs Group Inc.	A-2	April 18, 2023	CAD	10,919,357	USD	8,163,852	1.34	(111,263)
Goldman Sachs Group Inc.	A-2	May 15, 2023	CAD	14,920,881	USD	11,188,675	1.33	(189,906)
HSBC Holdings PLC	A-2	April 18, 2023	CAD	18,612,570	USD	13,754,791	1.35	27,733
HSBC Holdings PLC	A-2	April 18, 2023	CAD	102,022	USD	75,470	1.35	50
HSBC Holdings PLC	A-2	May 15, 2023	CAD	20,508,143	USD	15,301,901	1.34	(157,732)
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	2,756,546	USD	2,063,006	1.34	(30,893)
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	4,417,134	USD	3,305,412	1.34	(48,985)
JPMorgan Chase & Co.	A-2	April 18, 2023	CAD	11,478,975	USD	8,596,744	1.34	(136,548)
Morgan Stanley	A-2	May 15, 2023	CAD	14,873,776	USD	11,188,675	1.33	(237,010)
Royal Bank of Canada	A-1+	April 18, 2023	CAD	10,920,255	USD	8,163,852	1.34	(110,365)
Royal Bank of Canada	A-1+	April 18, 2023	CAD	13,391,805	USD	10,058,000	1.33	(198,100)
Royal Bank of Canada	A-1+	May 15, 2023	CAD	15,350,050	USD	11,404,918	1.35	(52,782)
Toronto-Dominion Bank	A-1+	April 18, 2023	CAD	11,633,544	USD	8,596,744	1.35	18,021
Toronto-Dominion Bank	A-1+	April 18, 2023	CAD	3,443,823	USD	2,577,914	1.34	(39,336)
Toronto-Dominion Bank	A-1+	May 15, 2023	CAD	16,530,990	USD	12,316,706	1.34	(103,251)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(4,324,995)</b>

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

# CI Global Investment Grade Class

## 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	311	(311)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	311	(311)	-	-
Derivative liabilities - Foreign currency forward contracts	(4,636)	311	-	(4,325)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(4,636)	311	-	(4,325)

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	3,512	(247)	-	3,265
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	3,512	(247)	-	3,265
Derivative liabilities - Foreign currency forward contracts	(247)	247	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(247)	247	-	-

### 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 Investment Grade Fund	665,784	661,030	99.3

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) (%)
	-	-	-

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

# CI Global Investment Grade Class

## 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	8	22
Soft dollar commissions <sup>†</sup>	3	9

### Redeemable Share Transactions (Note 4)

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

	Series A		Series AH		Series F		Series FH	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	9,514,140	6,573,875	-	-	38,623,951	29,562,656	-	-
Redeemable shares issued	5,558,238	5,709,115	199,182	-	40,789,248	26,806,419	2,771,301	-
Redeemable shares issued for reinvested dividends	340,302	233,826	1,475	-	912,046	764,474	9,914	-
Redeemable shares redeemed	(3,049,638)	(3,002,676)	(14,263)	-	(26,199,626)	(18,509,598)	(204,793)	-
<b>Number of redeemable shares at the end of period/year</b>	<b>12,363,042</b>	<b>9,514,140</b>	<b>186,394</b>	<b>-</b>	<b>54,125,619</b>	<b>38,623,951</b>	<b>2,576,422</b>	<b>-</b>

	Series I		Series IH		Series P		Series PH	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	-	-	-	-	430,166	253,402	-	-
Redeemable shares issued	1,000	-	1,000	-	764,070	337,943	8,536	-
Redeemable shares issued for reinvested dividends	2	-	8	-	19,546	10,349	8	-
Redeemable shares redeemed	(2)	-	(2)	-	(416,922)	(171,528)	-	-
<b>Number of redeemable shares at the end of period/year</b>	<b>1,000</b>	<b>-</b>	<b>1,006</b>	<b>-</b>	<b>796,860</b>	<b>430,166</b>	<b>8,544</b>	<b>-</b>

	Series W		Series WH	
	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	-	-	-	-
Redeemable shares issued	1,000	-	1,000	-
Redeemable shares issued for reinvested dividends	2	-	8	-
Redeemable shares redeemed	-	-	-	-
<b>Number of redeemable shares at the end of period/year</b>	<b>1,002</b>	<b>-</b>	<b>1,008</b>	<b>-</b>

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

# CI Global Investment Grade Class

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	1.000	0.15
Series AH	1.000	0.15
Series F	0.500	0.15
Series FH	0.500	0.15
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15
Series PH	Paid directly by investor	0.15
Series W	Paid directly by investor	0.09
Series WH	Paid directly by investor	0.09

## Securities Lending (Note 6)

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

	2023	2022
Loaned	-	28,927
Collateral (non-cash)	-	29,505

## Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	58	99
Charges	(14)	(15)
Securities lending revenue	44	84
<b>Charges as a % of gross securities lending revenue</b>	<b>24.3</b>	<b>15.2</b>

## Related Party Investments (Note 9)

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

Investments	2023
CI Global Investment Grade Fund (Series I)	661,030

  

Investments	2022
	-

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

# CI Global Investment Grade Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2022

Categories	Net Assets (%)
U.S.A.	45.98
Canada	39.08
Switzerland	2.92
Cayman Islands	1.93
Netherlands	1.76
U.K.	1.50
Ireland	1.40
France	1.05
Other Net Assets (Liabilities)	0.84
Foreign Currency Forward Contract(s)	0.66
Japan	0.63
Belgium	0.56
Italy	0.49
Bermuda	0.47
Liberia	0.37
Panama	0.36
<b>Total</b>	<b>100.00</b>

#### Credit Risk

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

as at March 31, 2023

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

as at March 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	20.9
AA/Aa/A+	1.5
A	12.8
BBB/Baa/B++	45.1
BB/Ba/B+	14.0
B	2.7
Not Rated	2.0
<b>Total</b>	<b>99.0</b>

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

\*\*Refer to Note 10 for Credit Rating Chart reference.

As at March 31, 2023, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Fund through its investments in the Underlying Fund, has exposure to credit risk to the extent that the Underlying Fund was invested in fixed income securities, preferred securities and derivatives.

#### Other Price Risk

As at March 31, 2023, the Fund was exposed to other price risk as its assets were invested in Underlying Fund.

As at March 31, 2022, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at March 31, 2023, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10%, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$66,103,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2022, had the fair value of equities in the investment portfolio increased or decreased by 10%, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$3,253,000. In practice, 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	6,757	38,125	44,882	6.7
Euro	54	-	54	0.0
<b>Total</b>	<b>6,811</b>	<b>38,125</b>	<b>44,936</b>	<b>6.7</b>

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	327,651	(241,781)	85,870	17.5
Euro	10,781	(7,284)	3,497	0.7
<b>Total</b>	<b>338,432</b>	<b>(249,065)</b>	<b>89,367</b>	<b>18.2</b>

~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 shares of the Fund would have decreased or increased, respectively, by approximately \$4,494,000 (March 31, 2022 - \$8,937,000). In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2023, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The Fund through its investments in the Underlying Fund, has exposure to currency risk to the extent that the Underlying Fund was exposed to foreign currencies.

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



# CI Global Investment Grade Class

## Fund Specific Notes to Financial Statements

### Interest Rate Risk

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

as at March 31, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
<b>Interest Rate Exposure</b>	-	635	3,136	2,245	6,016

as at March 31, 2022

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
<b>Interest Rate Exposure</b>	4,324	68,613	65,011	313,168	451,116

As at March 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$3,000 (March 31, 2022 - \$6,704,000). In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2023, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

The Fund through its investments in the Underlying Fund, has exposure to interest rate risk to the extent that the Underlying Fund was invested in fixed income securities.

### 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)
Bonds	-	-	6,016	6,016
Underlying Fund(s)	661,030	-	-	661,030
Foreign currency forward contract(s), net	-	(4,325)	-	(4,325)
<b>Total</b>	661,030	(4,325)	6,016	662,721

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)
Equities	32,530	-	-	32,530
Bonds	-	445,243	5,873	451,116
Foreign currency forward contract(s), net	-	3,265	-	3,265
<b>Total</b>	32,530	448,508	5,873	486,911

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 Global Investment Grade Class

## 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)
<b>Long Position(s)/Assets:</b>								
Bonds	5,873	-	-	-	-	-	143	6,016
<b>Total</b>	<b>5,873</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>143</b>	<b>6,016</b>

\*Change in unrealized gain (loss) related to investments held at March 31, 2023 was \$142,917.

for the period/year ended March 31, 2022

	Balance at Mar. 31, 2021 (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, 2022 (in \$000's)
<b>Long Position(s)/Assets:</b>								
Bonds	4,862	1,123	-	-	-	-	(112)	5,873
<b>Total</b>	<b>4,862</b>	<b>1,123</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(112)</b>	<b>5,873</b>

\*\*Change in unrealized gain (loss) related to investments held at March 31, 2022 was (\$111,627).

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

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

as at March 31, 2022

Asset Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Bond	\$5,872,834	Market comparable analysis	Estimated sale price, discount rate

The above investment is valued using the valuation techniques detailed below:

Market comparable analysis: Bond is valued based on comparable companies bond valuation.

The range of reasonably possible alternative assumptions would result in an increase or decrease in a fair value of approximately \$294,000.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable shares of the Fund as at March 31, 2023 and 2022.

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

# CI Real Growth Pool Class

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	3,142	4,106
Investments pledged as collateral	-	-
Cash	25	20
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	1
Receivable for share subscriptions	-	-
Other accounts receivable	1	-
	3,168	4,127
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	1
Payable for share redemptions	-	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	1
<b>Net assets attributable to holders of redeemable shares</b>	3,168	4,126

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	902	1,110	13.86	14.24	65,034	77,921
Series F	2,265	2,803	14.99	15.21	151,138	184,279
Series P	1	213	15.98	16.07	85	13,259

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

# CI Real Growth Pool Class

## Financial Statements

### Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	71	110
Capital gain distributions from investments	294	513
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	(96)	14
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(337)	(207)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(68)</b>	<b>430</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>-</b>	<b>-</b>
<b>Total income</b>	<b>(68)</b>	<b>430</b>
<b>Expenses</b>		
Management fees (Note 5)	36	49
Administration fees (Note 5)	6	9
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	13
Harmonized sales tax	5	6
Other expenses	-	-
<b>Total expenses</b>	<b>48</b>	<b>78</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b>	<b>(116)</b>	<b>352</b>
Income tax	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(116)</b>	<b>352</b>

### Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
	Series A	(43)	78	(0.62)	1.03	68,990
Series F	(50)	254	(0.32)	1.25	157,027	202,992
Series P	(23)	20	(2.93)	1.53	7,887	13,154

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

# CI Real Growth Pool Class

## Financial Statements

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

	Series A		Series F		Series P	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	1,110	1,063	2,803	3,035	213	205
Increase (decrease) in net assets attributable to holders of redeemable shares	(43)	78	(50)	254	(23)	20
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(4)	(5)	(11)	(12)	-	(1)
From net realized gains	-	-	-	-	-	-
Return of capital	-	(38)	-	(97)	-	(7)
<b>Total dividends to holders of redeemable shares</b>	(4)	(43)	(11)	(109)	-	(8)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	134	2	-	1	-	-
Reinvestment of dividends to holders of redeemable shares	4	35	7	64	-	8
Redemption of redeemable shares	(299)	(25)	(484)	(442)	(189)	(12)
<b>Net increase (decrease) from redeemable share transactions</b>	(161)	12	(477)	(377)	(189)	(4)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(208)	47	(538)	(232)	(212)	8
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	902	1,110	2,265	2,803	1	213

	Total Fund	
	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	4,126	4,303
Increase (decrease) in net assets attributable to holders of redeemable shares	(116)	352
<b>Dividends to holders of redeemable shares</b>		
From net investment income	(15)	(18)
From net realized gains	-	-
Return of capital	-	(142)
<b>Total dividends to holders of redeemable shares</b>	(15)	(160)
<b>Redeemable share transactions</b>		
Proceeds from redeemable shares issued	134	3
Reinvestment of dividends to holders of redeemable shares	11	107
Redemption of redeemable shares	(972)	(479)
<b>Net increase (decrease) from redeemable share transactions</b>	(827)	(369)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(958)	(177)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	3,168	4,126

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

# CI Real Growth Pool Class

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(116)	352
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	96	(14)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	337	207
Proceeds from sale and maturity of investments and derivatives	1,023	594
Purchase of investments and derivatives	(128)	12
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(365)	(623)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>847</b>	<b>528</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(5)	(53)
Proceeds from issuance of redeemable shares	135	3
Amounts paid on redemption of redeemable shares	(972)	(479)
<b>Net cash from (used in) financing activities</b>	<b>(842)</b>	<b>(529)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	5	(1)
Cash (bank overdraft), beginning of period/year	20	21
<b>Cash (bank overdraft), end of period/year</b>	<b>25</b>	<b>20</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

# CI Real Growth Pool Class

Schedule of Investment Portfolio as at March 31, 2023

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
29,257	CI Canadian Equity Income Private Trust (Series I)	329,923	323,788	
2,569	CI Energy Private Trust (Series I)	21,165	27,140	
60,212	CI Global Infrastructure Private Trust (Series I)	643,107	560,214	
12,460	CI Global Real Estate Private Trust (Series I)	131,270	105,896	
89,523	CI International Equity Income Private Trust (Series I)	1,068,141	981,825	
9,034	CI Precious Metals Private Trust (Series I)	87,858	119,015	
102,122	CI U.S. Equity Private Trust (Series I)	1,184,873	1,024,567	
<b>Total Investment Portfolio</b>		<b>3,466,337</b>	<b>3,142,445</b>	<b>99.19</b>
Other Net Assets (Liabilities)			25,517	0.81
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			<b>3,167,962</b>	<b>100.00</b>

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

# CI Real Growth Pool Class

## 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

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI Global Infrastructure Private Trust	12,556	560	4.5
CI International Equity Income Private Trust	62,686	982	1.6
CI Global Real Estate Private Trust	8,055	106	1.3
CI Precious Metals Private Trust	11,267	119	1.1
CI U.S. Equity Private Trust	109,661	1,025	0.9
CI Energy Private Trust	14,664	27	0.2
CI Canadian Equity Income Private Trust	330,137	324	0.1

as at March 31, 2022

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI Global Infrastructure Private Trust	16,657	679	4.1
CI International Equity Income Private Trust	74,557	1,247	1.7
CI Global Real Estate Private Trust	14,250	181	1.3
CI Precious Metals Private Trust	15,656	190	1.2
CI U.S. Equity Private Trust	143,057	1,364	1.0
CI Canadian Equity Income Private Trust	104,840	420	0.4
CI Energy Private Trust	18,152	25	0.1

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



# CI Real Growth Pool Class

## 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	-	-
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Share Transactions (Note 4)

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

	Series A		Series F		Series P	
	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	77,921	77,053	184,279	208,296	13,259	13,432
Redeemable shares issued	10,885	147	33	33	-	-
Redeemable shares issued for reinvested dividends	251	2,458	497	4,219	-	514
Redeemable shares redeemed	(24,023)	(1,737)	(33,671)	(28,269)	(13,174)	(687)
<b>Number of redeemable shares at the end of period/year</b>	<b>65,034</b>	<b>77,921</b>	<b>151,138</b>	<b>184,279</b>	<b>85</b>	<b>13,259</b>

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

# CI Real Growth Pool Class

## 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	1.850	0.22
Series F	0.850	0.22
Series P	Paid directly by investor	0.15

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

### Related Party Investments (Note 9)

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

Investments	2023
CI Canadian Equity Income Private Trust (Series I)	324
CI Energy Private Trust (Series I)	27
CI Global Infrastructure Private Trust (Series I)	560
CI Global Real Estate Private Trust (Series I)	106
CI International Equity Income Private Trust (Series I)	982
CI Precious Metals Private Trust (Series I)	119
CI U.S. Equity Private Trust (Series I)	1,025

Investments	2022
CI Canadian Equity Income Private Trust (Series I)	420
CI Energy Private Trust (Series I)	25
CI Global Infrastructure Private Trust (Series I)	679
CI Global Real Estate Private Trust (Series I)	181
CI International Equity Income Private Trust (Series I)	1,247
CI Precious Metals Private Trust (Series I)	190
CI U.S. Equity Private Trust (Series I)	1,364

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

# CI Real Growth Pool Class

## 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 U.S. Equity Private Trust (Series I)	32.30
CI International Equity Income Private Trust (Series I)	31.00
CI Global Infrastructure Private Trust (Series I)	17.70
CI Canadian Equity Income Private Trust (Series I)	10.19
CI Precious Metals Private Trust (Series I)	3.80
CI Global Real Estate Private Trust (Series I)	3.30
CI Energy Private Trust (Series I)	0.90
Other Net Assets (Liabilities)	0.81
<b>Total</b>	<b>100.00</b>

as at March 31, 2022

Funds	Net Assets (%)
CI U.S. Equity Private Trust (Series I)	33.00
CI International Equity Income Private Trust (Series I)	30.20
CI Global Infrastructure Private Trust (Series I)	16.50
CI Canadian Equity Income Private Trust (Series I)	10.20
CI Precious Metals Private Trust (Series I)	4.60
CI Global Real Estate Private Trust (Series I)	4.40
CI Energy Private Trust (Series I)	0.60
Other Net Assets (Liabilities)	0.50
<b>Total</b>	<b>100.00</b>

#### 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 shares of the Fund would have increased or decreased, respectively, by approximately \$314,000 (March 31, 2022 - \$411,000). 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)
Underlying Fund(s)	3,143	-	-	3,143
<b>Total</b>	<b>3,143</b>	<b>-</b>	<b>-</b>	<b>3,143</b>

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,106	-	-	4,106
<b>Total</b>	<b>4,106</b>	<b>-</b>	<b>-</b>	<b>4,106</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

# CI Real Income 1941-45 Class

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,997	2,400
Investments pledged as collateral	-	-
Cash	8	1
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	10	-
Receivable for share subscriptions	-	-
Other accounts receivable	-	-
	2,015	2,401
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	10	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	10	-
<b>Net assets attributable to holders of redeemable shares</b>	<b>2,005</b>	<b>2,401</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	1,056	1,205	11.30	11.79	93,428	102,225
Series F	948	1,195	12.19	12.57	77,780	95,077
Series P	1	1	12.94	13.21	90	90

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

# CI Real Income 1941-45 Class

## Financial Statements

### Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	27	98
Capital gain distributions from investments	89	132
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	(33)	30
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(136)	(119)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(53)</b>	<b>141</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>-</b>	<b>-</b>
<b>Total income</b>	<b>(53)</b>	<b>141</b>
<b>Expenses</b>		
Management fees (Note 5)	27	33
Administration fees (Note 5)	3	4
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	3
Harmonized sales tax	4	5
Other expenses	-	-
<b>Total expenses</b>	<b>35</b>	<b>46</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b>	<b>(88)</b>	<b>95</b>
Income tax	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(88)</b>	<b>95</b>

### Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
	Series A	(48)	43	(0.49)	0.39	98,462
Series F	(40)	52	(0.48)	0.53	82,864	98,438
Series P	-	-	(0.23)	0.62	90	88

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

# CI Real Income 1941-45 Class

## Financial Statements

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

	Series A		Series F		Series P	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	1,205	1,345	1,195	1,272	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	(48)	43	(40)	52	-	-
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(3)	(3)	(3)	(3)	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	(22)	-	(22)	-	-
<b>Total dividends to holders of redeemable shares</b>	(3)	(25)	(3)	(25)	-	-
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	-	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	2	22	2	18	-	-
Redemption of redeemable shares	(100)	(180)	(206)	(122)	-	-
<b>Net increase (decrease) from redeemable share transactions</b>	(98)	(158)	(204)	(104)	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(149)	(140)	(247)	(77)	-	-
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	1,056	1,205	948	1,195	1	1

	Total Fund	
	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	2,401	2,618
Increase (decrease) in net assets attributable to holders of redeemable shares	(88)	95
<b>Dividends to holders of redeemable shares</b>		
From net investment income	(6)	(6)
From net realized gains	-	-
Return of capital	-	(44)
<b>Total dividends to holders of redeemable shares</b>	(6)	(50)
<b>Redeemable share transactions</b>		
Proceeds from redeemable shares issued	-	-
Reinvestment of dividends to holders of redeemable shares	4	40
Redemption of redeemable shares	(306)	(302)
<b>Net increase (decrease) from redeemable share transactions</b>	(302)	(262)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(396)	(217)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	2,005	2,401

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

# CI Real Income 1941-45 Class

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(88)	95
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	33	(30)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	136	119
Proceeds from sale and maturity of investments and derivatives	378	420
Purchase of investments and derivatives	(37)	(85)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(116)	(230)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>306</b>	<b>289</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(1)	(10)
Proceeds from issuance of redeemable shares	-	-
Amounts paid on redemption of redeemable shares	(298)	(302)
<b>Net cash from (used in) financing activities</b>	<b>(299)</b>	<b>(312)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	7	(23)
Cash (bank overdraft), beginning of period/year	1	24
<b>Cash (bank overdraft), end of period/year</b>	<b>8</b>	<b>1</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

# CI Real Income 1941-45 Class

Schedule of Investment Portfolio as at March 31, 2023

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
10,955	CI Canadian Equity Income Private Trust (Series I)	123,609	121,238	
2,692	CI Energy Private Trust (Series I)	20,856	28,436	
15,935	CI Global Infrastructure Private Trust (Series I)	170,577	148,263	
5,699	CI Global Real Estate Private Trust (Series I)	60,055	48,436	
25,853	CI International Equity Income Private Trust (Series I)	311,022	283,541	
2,651	CI Precious Metals Private Trust (Series I)	25,374	34,930	
35,665	CI Real Long Term Income Trust (Series I)	343,533	314,005	
81,590	CI Real Mid Term Income Trust (Series I)	788,484	716,881	
29,994	CI U.S. Equity Private Trust (Series I)	349,501	300,926	
		<b>2,193,011</b>	<b>1,996,656</b>	<b>99.57</b>
<b>Total Investment Portfolio</b>		<b>2,193,011</b>	1,996,656	99.57
Other Net Assets (Liabilities)			8,559	0.43
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			<b>2,005,215</b>	<b>100.00</b>

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



# CI Real Income 1941-45 Class

## 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

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
CI Real Mid Term Income Trust	1,231	717	58.3
CI Real Long Term Income Trust	2,568	314	12.2
CI Global Infrastructure Private Trust	12,556	148	1.2
CI Global Real Estate Private Trust	8,055	48	0.6
CI International Equity Income Private Trust	62,686	284	0.5
CI U.S. Equity Private Trust	109,661	301	0.3
CI Precious Metals Private Trust	11,267	35	0.3
CI Energy Private Trust	14,664	28	0.2
CI Canadian Equity Income Private Trust	330,137	121	-

as at March 31, 2022

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
CI Real Mid Term Income Trust	1,462	898	61.5
CI Real Long Term Income Trust	3,307	329	9.9
CI Global Infrastructure Private Trust	16,657	184	1.1
CI Global Real Estate Private Trust	14,250	69	0.5
CI International Equity Income Private Trust	74,557	332	0.4
CI U.S. Equity Private Trust	143,057	365	0.3
CI Precious Metals Private Trust	15,656	50	0.3
CI Energy Private Trust	18,152	34	0.2
CI Canadian Equity Income Private Trust	104,840	139	0.1

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

# CI Real Income 1941-45 Class

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	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Share Transactions (Note 4)

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

	Series A		Series F		Series P	
	2023	2022	2023	2022	2023	2022
Number of redeemable shares at the beginning of period/year	102,225	114,760	95,077	102,952	90	88
Redeemable shares issued	6	4	8	9	-	-
Redeemable shares issued for reinvested dividends	220	1,937	176	1,433	-	2
Redeemable shares redeemed	(9,023)	(14,476)	(17,481)	(9,317)	-	-
Number of redeemable shares at the end of period/year	93,428	102,225	77,780	95,077	90	90

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

# CI Real Income 1941-45 Class

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	1.750	0.20
Series F	0.750	0.20
Series P	Paid directly by investor	0.15

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

## Related Party Investments (Note 9)

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

Investments	2023
CI Canadian Equity Income Private Trust (Series I)	121
CI Energy Private Trust (Series I)	28
CI Global Infrastructure Private Trust (Series I)	148
CI Global Real Estate Private Trust (Series I)	48
CI International Equity Income Private Trust (Series I)	284
CI Precious Metals Private Trust (Series I)	35
CI Real Long Term Income Trust (Series I)	314
CI Real Mid Term Income Trust (Series I)	717
CI U.S. Equity Private Trust (Series I)	301

Investments	2022
CI Canadian Equity Income Private Trust (Series I)	139
CI Energy Private Trust (Series I)	34
CI Global Infrastructure Private Trust (Series I)	184
CI Global Real Estate Private Trust (Series I)	69
CI International Equity Income Private Trust (Series I)	332
CI Precious Metals Private Trust (Series I)	50
CI Real Long Term Income Trust (Series I)	329
CI Real Mid Term Income Trust (Series I)	898
CI U.S. Equity Private Trust (Series I)	365

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

# CI Real Income 1941-45 Class

## 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 Real Mid Term Income Trust (Series I)	35.75
CI Real Long Term Income Trust (Series I)	15.66
CI U.S. Equity Private Trust (Series I)	15.01
CI International Equity Income Private Trust (Series I)	14.14
CI Global Infrastructure Private Trust (Series I)	7.39
CI Canadian Equity Income Private Trust (Series I)	6.04
CI Global Real Estate Private Trust (Series I)	2.42
CI Precious Metals Private Trust (Series I)	1.74
CI Energy Private Trust (Series I)	1.42
Other Net Assets (Liabilities)	0.43
<b>Total</b>	<b>100.00</b>

as at March 31, 2022

Funds	Net Assets (%)
CI Real Mid Term Income Trust (Series I)	37.40
CI U.S. Equity Private Trust (Series I)	15.20
CI International Equity Income Private Trust (Series I)	13.80
CI Real Long Term Income Trust (Series I)	13.70
CI Global Infrastructure Private Trust (Series I)	7.70
CI Canadian Equity Income Private Trust (Series I)	5.80
CI Global Real Estate Private Trust (Series I)	2.90
CI Precious Metals Private Trust (Series I)	2.10
CI Energy Private Trust (Series I)	1.40
Other Net Assets (Liabilities)	0.00
<b>Total</b>	<b>100.00</b>

#### 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 shares of the Fund would have increased or decreased, respectively, by approximately \$200,000 (March 31, 2022 - \$240,000). 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)
Underlying Fund(s)	1,997	-	-	1,997
<b>Total</b>	<b>1,997</b>	<b>-</b>	<b>-</b>	<b>1,997</b>

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,400	-	-	2,400
<b>Total</b>	<b>2,400</b>	<b>-</b>	<b>-</b>	<b>2,400</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

# CI Real Income 1946-50 Class

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	2,217	2,403
Investments pledged as collateral	-	-
Cash	16	12
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	5	-
Receivable for share subscriptions	-	-
Other accounts receivable	-	-
	2,238	2,415
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	5	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	5	-
<b>Net assets attributable to holders of redeemable shares</b>	2,233	2,415

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	1,074	1,171	11.37	11.82	94,428	99,081
Series F	1,158	1,243	12.26	12.60	94,453	98,646
Series P	1	1	13.01	13.23	90	90

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

# CI Real Income 1946-50 Class

## Financial Statements

### Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	32	91
Capital gain distributions from investments	108	144
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	(28)	56
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(150)	(144)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(38)</b>	<b>147</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>-</b>	<b>-</b>
<b>Total income</b>	<b>(38)</b>	<b>147</b>
<b>Expenses</b>		
Management fees (Note 5)	28	32
Administration fees (Note 5)	3	4
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	4
Harmonized sales tax	3	4
Other expenses	-	-
<b>Total expenses</b>	<b>35</b>	<b>45</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b>	<b>(73)</b>	<b>102</b>
Income tax	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(73)</b>	<b>102</b>

### Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
Series A	(42)	37	(0.44)	0.37	96,861	98,841
Series F	(31)	65	(0.32)	0.63	96,624	102,876
Series P	-	-	(0.18)	0.64	90	88

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

# CI Real Income 1946-50 Class

## Financial Statements

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

	Series A		Series F		Series P	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	1,171	1,192	1,243	1,875	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	(42)	37	(31)	65	-	-
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(3)	(2)	(3)	(3)	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	(28)	-	(30)	-	-
<b>Total dividends to holders of redeemable shares</b>	(3)	(30)	(3)	(33)	-	-
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	-	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	3	30	2	20	-	-
Redemption of redeemable shares	(55)	(58)	(53)	(684)	-	-
<b>Net increase (decrease) from redeemable share transactions</b>	(52)	(28)	(51)	(664)	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(97)	(21)	(85)	(632)	-	-
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	1,074	1,171	1,158	1,243	1	1

	Total Fund	
	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	2,415	3,068
Increase (decrease) in net assets attributable to holders of redeemable shares	(73)	102
<b>Dividends to holders of redeemable shares</b>		
From net investment income	(6)	(5)
From net realized gains	-	-
Return of capital	-	(58)
<b>Total dividends to holders of redeemable shares</b>	(6)	(63)
<b>Redeemable share transactions</b>		
Proceeds from redeemable shares issued	-	-
Reinvestment of dividends to holders of redeemable shares	5	50
Redemption of redeemable shares	(108)	(742)
<b>Net increase (decrease) from redeemable share transactions</b>	(103)	(692)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(182)	(653)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	2,233	2,415

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

# CI Real Income 1946-50 Class

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(73)	102
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	28	(56)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	150	144
Proceeds from sale and maturity of investments and derivatives	304	927
Purchase of investments and derivatives	(162)	(143)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(140)	(235)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	1
<b>Net cash from (used in) operating activities</b>	<b>107</b>	<b>740</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(1)	(13)
Proceeds from issuance of redeemable shares	-	-
Amounts paid on redemption of redeemable shares	(102)	(742)
<b>Net cash from (used in) financing activities</b>	<b>(103)</b>	<b>(755)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	4	(15)
Cash (bank overdraft), beginning of period/year	12	27
<b>Cash (bank overdraft), end of period/year</b>	<b>16</b>	<b>12</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	1

\*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 Real Income 1946-50 Class

Schedule of Investment Portfolio as at March 31, 2023

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
11,598	CI Canadian Equity Income Private Trust (Series I)	129,617	128,351	
3,578	CI Energy Private Trust (Series I)	27,672	37,799	
18,231	CI Global Infrastructure Private Trust (Series I)	194,537	169,617	
5,965	CI Global Real Estate Private Trust (Series I)	62,390	50,696	
33,354	CI International Equity Income Private Trust (Series I)	395,619	365,801	
3,123	CI Precious Metals Private Trust (Series I)	30,681	41,140	
76,661	CI Real Long Term Income Trust (Series I)	737,281	674,949	
41,781	CI Real Mid Term Income Trust (Series I)	400,561	367,101	
38,071	CI U.S. Equity Private Trust (Series I)	434,032	381,954	
		<b>2,412,390</b>	<b>2,217,408</b>	<b>99.29</b>
<b>Total Investment Portfolio</b>		<b>2,412,390</b>	<b>2,217,408</b>	<b>99.29</b>
Other Net Assets (Liabilities)			15,847	0.71
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			<b>2,233,255</b>	<b>100.00</b>

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

# CI Real Income 1946-50 Class

## 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

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
CI Real Mid Term Income Trust	1,231	367	29.8
CI Real Long Term Income Trust	2,568	675	26.3
CI Global Infrastructure Private Trust	12,556	170	1.4
CI International Equity Income Private Trust	62,686	366	0.6
CI Global Real Estate Private Trust	8,055	51	0.6
CI U.S. Equity Private Trust	109,661	382	0.4
CI Precious Metals Private Trust	11,267	41	0.4
CI Energy Private Trust	14,664	38	0.3
CI Canadian Equity Income Private Trust	330,137	128	-

as at March 31, 2022

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
CI Real Mid Term Income Trust	1,462	403	27.6
CI Real Long Term Income Trust	3,307	723	21.8
CI Global Infrastructure Private Trust	16,657	182	1.1
CI International Equity Income Private Trust	74,557	382	0.5
CI Global Real Estate Private Trust	14,250	66	0.5
CI U.S. Equity Private Trust	143,057	424	0.3
CI Precious Metals Private Trust	15,656	49	0.3
CI Energy Private Trust	18,152	36	0.2
CI Canadian Equity Income Private Trust	104,840	138	0.1

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

# CI Real Income 1946-50 Class

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	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Share Transactions (Note 4)

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

	Series A		Series F		Series P	
	2023	2022	2023	2022	2023	2022
Number of redeemable shares at the beginning of period/year	99,081	101,104	98,646	150,796	90	88
Redeemable shares issued	15	16	12	14	-	-
Redeemable shares issued for reinvested dividends	272	2,608	155	1,592	-	2
Redeemable shares redeemed	(4,940)	(4,647)	(4,360)	(53,756)	-	-
Number of redeemable shares at the end of period/year	94,428	99,081	94,453	98,646	90	90

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

# CI Real Income 1946-50 Class

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	1.750	0.20
Series F	0.750	0.20
Series P	Paid directly by investor	0.15

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

## Related Party Investments (Note 9)

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

Investments	2023
CI Canadian Equity Income Private Trust (Series I)	128
CI Energy Private Trust (Series I)	38
CI Global Infrastructure Private Trust (Series I)	170
CI Global Real Estate Private Trust (Series I)	51
CI International Equity Income Private Trust (Series I)	366
CI Precious Metals Private Trust (Series I)	41
CI Real Long Term Income Trust (Series I)	675
CI Real Mid Term Income Trust (Series I)	367
CI U.S. Equity Private Trust (Series I)	382

Investments	2022
CI Canadian Equity Income Private Trust (Series I)	138
CI Energy Private Trust (Series I)	36
CI Global Infrastructure Private Trust (Series I)	182
CI Global Real Estate Private Trust (Series I)	66
CI International Equity Income Private Trust (Series I)	382
CI Precious Metals Private Trust (Series I)	49
CI Real Long Term Income Trust (Series I)	723
CI Real Mid Term Income Trust (Series I)	403
CI U.S. Equity Private Trust (Series I)	424

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

# CI Real Income 1946-50 Class

## 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 Real Long Term Income Trust (Series I)	30.22
CI U.S. Equity Private Trust (Series I)	17.10
CI Real Mid Term Income Trust (Series I)	16.44
CI International Equity Income Private Trust (Series I)	16.38
CI Global Infrastructure Private Trust (Series I)	7.60
CI Canadian Equity Income Private Trust (Series I)	5.75
CI Global Real Estate Private Trust (Series I)	2.27
CI Precious Metals Private Trust (Series I)	1.84
CI Energy Private Trust (Series I)	1.69
Other Net Assets (Liabilities)	0.71
<b>Total</b>	<b>100.00</b>

as at March 31, 2022

Funds	Net Assets (%)
CI Real Long Term Income Trust (Series I)	29.90
CI U.S. Equity Private Trust (Series I)	17.60
CI Real Mid Term Income Trust (Series I)	16.70
CI International Equity Income Private Trust (Series I)	15.80
CI Global Infrastructure Private Trust (Series I)	7.50
CI Canadian Equity Income Private Trust (Series I)	5.80
CI Global Real Estate Private Trust (Series I)	2.70
CI Precious Metals Private Trust (Series I)	2.00
CI Energy Private Trust (Series I)	1.50
Other Net Assets (Liabilities)	0.50
<b>Total</b>	<b>100.00</b>

#### 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 shares of the Fund would have increased or decreased, respectively, by approximately \$222,000 (March 31, 2022 - \$240,000). 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)
Underlying Fund(s)	2,217	-	-	2,217
<b>Total</b>	<b>2,217</b>	<b>-</b>	<b>-</b>	<b>2,217</b>

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,403	-	-	2,403
<b>Total</b>	<b>2,403</b>	<b>-</b>	<b>-</b>	<b>2,403</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

# CI Real Income 1951-55 Class

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	3,017	3,600
Investments pledged as collateral	-	-
Cash	7	15
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	8	3
Receivable for share subscriptions	-	-
Other accounts receivable	-	-
	3,032	3,618
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	7	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	7	-
<b>Net assets attributable to holders of redeemable shares</b>	<b>3,025</b>	<b>3,618</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	1,697	1,880	11.70	12.18	145,100	154,326
Series F	1,128	1,212	12.58	12.96	89,688	93,454
Series P	200	526	13.32	13.61	14,993	38,669

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

# CI Real Income 1951-55 Class

## Financial Statements

### Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	46	137
Capital gain distributions from investments	163	254
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	(54)	61
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(246)	(195)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(91)</b>	<b>257</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>-</b>	<b>-</b>
<b>Total income</b>	<b>(91)</b>	<b>257</b>
<b>Expenses</b>		
Management fees (Note 5)	38	48
Administration fees (Note 5)	5	7
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	6
Harmonized sales tax	4	5
Other expenses	-	-
<b>Total expenses</b>	<b>48</b>	<b>67</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b>	<b>(139)</b>	<b>190</b>
Income tax	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(139)</b>	<b>190</b>

### Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
	Series A	(72)	103	(0.48)	0.60	150,158
Series F	(33)	57	(0.37)	0.60	91,695	93,269
Series P	(34)	30	(1.17)	0.78	28,893	39,115

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

# CI Real Income 1951-55 Class

## Financial Statements

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

	Series A		Series F		Series P	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	1,880	2,327	1,212	1,202	526	531
Increase (decrease) in net assets attributable to holders of redeemable shares	(72)	103	(33)	57	(34)	30
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(5)	(5)	(4)	(3)	(1)	(1)
From net realized gains	-	-	-	-	-	-
Return of capital	-	(44)	-	(28)	-	(12)
<b>Total dividends to holders of redeemable shares</b>	(5)	(49)	(4)	(31)	(1)	(13)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	-	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	4	34	3	22	1	13
Redemption of redeemable shares	(110)	(535)	(50)	(38)	(292)	(35)
<b>Net increase (decrease) from redeemable share transactions</b>	(106)	(501)	(47)	(16)	(291)	(22)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(183)	(447)	(84)	10	(326)	(5)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	1,697	1,880	1,128	1,212	200	526

	Total Fund	
	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	3,618	4,060
Increase (decrease) in net assets attributable to holders of redeemable shares	(139)	190
<b>Dividends to holders of redeemable shares</b>		
From net investment income	(10)	(9)
From net realized gains	-	-
Return of capital	-	(84)
<b>Total dividends to holders of redeemable shares</b>	(10)	(93)
<b>Redeemable share transactions</b>		
Proceeds from redeemable shares issued	-	-
Reinvestment of dividends to holders of redeemable shares	8	69
Redemption of redeemable shares	(452)	(608)
<b>Net increase (decrease) from redeemable share transactions</b>	(444)	(539)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(593)	(442)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	3,025	3,618

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



# CI Real Income 1951-55 Class

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(139)	190
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	54	(61)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	246	195
Proceeds from sale and maturity of investments and derivatives	573	824
Purchase of investments and derivatives	(87)	(144)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(209)	(391)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	1
<b>Net cash from (used in) operating activities</b>	<b>438</b>	<b>614</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(3)	(24)
Proceeds from issuance of redeemable shares	-	-
Amounts paid on redemption of redeemable shares	(443)	(608)
<b>Net cash from (used in) financing activities</b>	<b>(446)</b>	<b>(632)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(8)	(18)
Cash (bank overdraft), beginning of period/year	15	33
<b>Cash (bank overdraft), end of period/year</b>	<b>7</b>	<b>15</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	1

\*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 Real Income 1951-55 Class

Schedule of Investment Portfolio as at March 31, 2023

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
18,497	CI Canadian Equity Income Private Trust (Series I)	208,597	204,708	
3,546	CI Energy Private Trust (Series I)	29,188	37,456	
28,627	CI Global Infrastructure Private Trust (Series I)	306,498	266,348	
8,522	CI Global Real Estate Private Trust (Series I)	89,844	72,431	
48,732	CI International Equity Income Private Trust (Series I)	583,803	534,454	
6,210	CI Precious Metals Private Trust (Series I)	61,783	81,816	
142,034	CI Real Long Term Income Trust (Series I)	1,363,732	1,250,509	
56,779	CI U.S. Equity Private Trust (Series I)	658,783	569,652	
		<b>3,302,228</b>	<b>3,017,374</b>	<b>99.74</b>
<b>Total Investment Portfolio</b>		<b>3,302,228</b>	<b>3,017,374</b>	<b>99.74</b>
Other Net Assets (Liabilities)			7,966	0.26
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			<b>3,025,340</b>	<b>100.00</b>

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

# CI Real Income 1951-55 Class

## 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

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
CI Real Long Term Income Trust	2,568	1,251	48.7
CI Global Infrastructure Private Trust	12,556	266	2.1
CI International Equity Income Private Trust	62,686	534	0.9
CI Global Real Estate Private Trust	8,055	72	0.9
CI Precious Metals Private Trust	11,267	82	0.7
CI U.S. Equity Private Trust	109,661	570	0.5
CI Energy Private Trust	14,664	37	0.3
CI Canadian Equity Income Private Trust	330,137	205	0.1

as at March 31, 2022

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
CI Real Long Term Income Trust	3,307	1,471	44.5
CI Global Infrastructure Private Trust	16,657	319	1.9
CI International Equity Income Private Trust	74,557	621	0.8
CI Precious Metals Private Trust	15,656	110	0.7
CI Global Real Estate Private Trust	14,250	104	0.7
CI U.S. Equity Private Trust	143,057	698	0.5
CI Energy Private Trust	18,152	46	0.3
CI Canadian Equity Income Private Trust	104,840	231	0.2

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

# CI Real Income 1951-55 Class

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	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Share Transactions (Note 4)

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

	Series A		Series F		Series P	
	2023	2022	2023	2022	2023	2022
Number of redeemable shares at the beginning of period/year	154,326	192,573	93,454	94,501	38,669	40,124
Redeemable shares issued	22	28	-	1	-	-
Redeemable shares issued for reinvested dividends	319	2,795	205	1,744	49	1,015
Redeemable shares redeemed	(9,567)	(41,070)	(3,971)	(2,792)	(23,725)	(2,470)
Number of redeemable shares at the end of period/year	145,100	154,326	89,688	93,454	14,993	38,669

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

# CI Real Income 1951-55 Class

## 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	1.750	0.20
Series F	0.750	0.20
Series P	Paid directly by investor	0.15

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

### Related Party Investments (Note 9)

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

Investments	2023
CI Canadian Equity Income Private Trust (Series I)	205
CI Energy Private Trust (Series I)	37
CI Global Infrastructure Private Trust (Series I)	266
CI Global Real Estate Private Trust (Series I)	72
CI International Equity Income Private Trust (Series I)	534
CI Precious Metals Private Trust (Series I)	82
CI Real Long Term Income Trust (Series I)	1,251
CI U.S. Equity Private Trust (Series I)	570

Investments	2022
CI Canadian Equity Income Private Trust (Series I)	231
CI Energy Private Trust (Series I)	46
CI Global Infrastructure Private Trust (Series I)	319
CI Global Real Estate Private Trust (Series I)	104
CI International Equity Income Private Trust (Series I)	621
CI Precious Metals Private Trust (Series I)	110
CI Real Long Term Income Trust (Series I)	1,471
CI U.S. Equity Private Trust (Series I)	698

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

# CI Real Income 1951-55 Class

## 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 Real Long Term Income Trust (Series I)	41.30
CI U.S. Equity Private Trust (Series I)	18.80
CI International Equity Income Private Trust (Series I)	17.70
CI Global Infrastructure Private Trust (Series I)	8.80
CI Canadian Equity Income Private Trust (Series I)	6.80
CI Precious Metals Private Trust (Series I)	2.70
CI Global Real Estate Private Trust (Series I)	2.40
CI Energy Private Trust (Series I)	1.20
Other Net Assets (Liabilities)	0.30
<b>Total</b>	<b>100.00</b>

as at March 31, 2022

Funds	Net Assets (%)
CI Real Long Term Income Trust (Series I)	40.60
CI U.S. Equity Private Trust (Series I)	19.30
CI International Equity Income Private Trust (Series I)	17.20
CI Global Infrastructure Private Trust (Series I)	8.80
CI Canadian Equity Income Private Trust (Series I)	6.40
CI Precious Metals Private Trust (Series I)	3.00
CI Global Real Estate Private Trust (Series I)	2.90
CI Energy Private Trust (Series I)	1.30
Other Net Assets (Liabilities)	0.50
<b>Total</b>	<b>100.00</b>

#### 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 shares of the Fund would have increased or decreased, respectively, by approximately \$302,000 (March 31, 2022 - \$360,000). In practice, actual results may differ from this analysis and the difference may be material.

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

### Fair Value Hierarchy

The 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)
Underlying Fund(s)	3,017	-	-	3,017
<b>Total</b>	<b>3,017</b>	<b>-</b>	<b>-</b>	<b>3,017</b>

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	3,600	-	-	3,600
<b>Total</b>	<b>3,600</b>	<b>-</b>	<b>-</b>	<b>3,600</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2023 and 2022.

# CI Real Long Term Income Pool Class

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	321	784
Investments pledged as collateral	-	-
Cash	-	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1	-
Receivable for share subscriptions	-	-
Other accounts receivable	-	-
	322	784
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	-	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	-
<b>Net assets attributable to holders of redeemable shares</b>	322	784

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	215	248	9.17	9.74	23,407	25,471
Series F	106	363	9.70	10.22	10,915	35,561
Series P	1	173	10.19	10.64	94	16,254

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

# CI Real Long Term Income Pool Class

## Financial Statements

### Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	2	41
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(45)	4
Change in unrealized appreciation (depreciation) in value of investments and derivatives	9	(50)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(34)</b>	<b>(5)</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>-</b>	<b>-</b>
<b>Total income</b>	<b>(34)</b>	<b>(5)</b>
<b>Expenses</b>		
Management fees (Note 5)	4	7
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	1	1
Other expenses	-	-
<b>Total expenses</b>	<b>6</b>	<b>9</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b>	<b>(40)</b>	<b>(14)</b>
Income tax	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(40)</b>	<b>(14)</b>

### Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
	Series A	(14)	(7)	(0.59)	(0.25)	24,374
Series F	(12)	(6)	(0.91)	(0.13)	13,279	40,474
Series P	(14)	(1)	(1.40)	(0.11)	9,577	17,069

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



# CI Real Long Term Income Pool Class

## Financial Statements

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

	Series A		Series F		Series P	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	248	288	363	453	173	190
Increase (decrease) in net assets attributable to holders of redeemable shares	(14)	(7)	(12)	(6)	(14)	(1)
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	-	-	-	-	-	-
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	-	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-
Redemption of redeemable shares	(19)	(33)	(245)	(84)	(158)	(16)
<b>Net increase (decrease) from redeemable share transactions</b>	(19)	(33)	(245)	(84)	(158)	(16)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(33)	(40)	(257)	(90)	(172)	(17)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	215	248	106	363	1	173

	Total Fund	
	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	784	931
Increase (decrease) in net assets attributable to holders of redeemable shares	(40)	(14)
<b>Dividends to holders of redeemable shares</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total dividends to holders of redeemable shares</b>	-	-
<b>Redeemable share transactions</b>		
Proceeds from redeemable shares issued	-	-
Reinvestment of dividends to holders of redeemable shares	-	-
Redemption of redeemable shares	(422)	(133)
<b>Net increase (decrease) from redeemable share transactions</b>	(422)	(133)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(462)	(147)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	322	784

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

# CI Real Long Term Income Pool Class

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(40)	(14)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	45	(4)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(9)	50
Proceeds from sale and maturity of investments and derivatives	429	143
Purchase of investments and derivatives	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(2)	(41)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>423</b>	<b>134</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	-	-
Proceeds from issuance of redeemable shares	-	-
Amounts paid on redemption of redeemable shares	(423)	(133)
<b>Net cash from (used in) financing activities</b>	<b>(423)</b>	<b>(133)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of period/year	-	(1)
<b>Cash (bank overdraft), end of period/year</b>	<b>-</b>	<b>-</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

# CI Real Long Term Income Pool Class

Schedule of Investment Portfolio as at March 31, 2023

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
36,496	CI Real Long Term Income Trust (Series I)	354,295	321,320	99.90
<b>Total Investment Portfolio</b>		<b>354,295</b>	<b>321,320</b>	<b>99.90</b>
Other Net Assets (Liabilities)			309	0.10
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			<b>321,629</b>	<b>100.00</b>

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

# CI Real Long Term Income Pool Class

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

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI Real Long Term Income Trust	2,568	321	12.5

as at March 31, 2022

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI Real Long Term Income Trust	3,307	784	23.7

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

# CI Real Long Term Income Pool Class

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	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Share Transactions (Note 4)

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

	Series A		Series F		Series P	
	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	25,471	28,693	35,561	43,414	16,254	17,663
Redeemable shares issued	-	-	-	-	-	-
Redeemable shares issued for reinvested dividends	-	-	-	-	-	-
Redeemable shares redeemed	(2,064)	(3,222)	(24,646)	(7,853)	(16,160)	(1,409)
<b>Number of redeemable shares at the end of period/year</b>	<b>23,407</b>	<b>25,471</b>	<b>10,915</b>	<b>35,561</b>	<b>94</b>	<b>16,254</b>

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

# CI Real Long Term Income Pool Class

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	1.350	0.17
Series F	0.650	0.17
Series P	Paid directly by investor	0.15

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

## Related Party Investments (Note 9)

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

Investments	2023
CI Real Long Term Income Trust (Series I)	321

  

Investments	2022
CI Real Long Term Income Trust (Series I)	784

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

# CI Real Long Term Income Pool Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

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

as at March 31, 2023

Categories	Net Assets (%)
Canadian Government Bonds	98.07
Other Net Assets (Liabilities)	1.93
<b>Total</b>	<b>100.00</b>

as at March 31, 2022

Categories	Net Assets (%)
Canadian Government Bonds	96.70
Provincial Bonds	2.10
Other Net Assets (Liabilities)	1.20
<b>Total</b>	<b>100.00</b>

#### Credit Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to credit risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

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

as at March 31, 2023

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	98.1
<b>Total</b>	<b>98.1</b>

as at March 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	96.7
A	2.1
<b>Total</b>	<b>98.8</b>

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

\*\*Refer to Note 10 for Credit Rating Chart reference.

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2023 and 2022, the Underlying Fund did not invest in equities and therefore was not subject to other price risk.

#### Currency Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to currency risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at March 31, 2023 and 2022, the Underlying Fund's investments were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Fund and the Underlying Fund were not exposed to currency risk.

#### Interest Rate Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

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

as at March 31, 2023

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	-	-	-	98.1	98.1

as at March 31, 2022

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	-	-	2.1	96.7	98.8

As at March 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$5,000 (March 31, 2022 - \$26,000). In practice, actual results may differ from this analysis and the difference may be material.

#### 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)
Underlying Fund(s)	321	-	-	321
<b>Total</b>	<b>321</b>	<b>-</b>	<b>-</b>	<b>321</b>

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

# CI Real Long Term Income Pool Class

Fund Specific Notes to Financial Statements

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## Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	784	-	-	784
<b>Total</b>	<b>784</b>	<b>-</b>	<b>-</b>	<b>784</b>

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 Real Mid Term Income Pool Class

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	140	159
Investments pledged as collateral	-	-
Cash	-	1
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	-	-
Other accounts receivable	-	-
	140	160
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	-	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	-
<b>Net assets attributable to holders of redeemable shares</b>	140	160

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	23	28	9.49	9.96	2,464	2,793
Series F	116	131	10.03	10.44	11,571	12,524
Series P	1	1	10.57	10.90	94	94

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

# CI Real Mid Term Income Pool Class

## Financial Statements

### Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	1	11
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(2)	(1)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(4)	(9)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(5)</b>	<b>1</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>-</b>	<b>-</b>
<b>Total income</b>	<b>(5)</b>	<b>1</b>
<b>Expenses</b>		
Management fees (Note 5)	-	2
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>1</b>	<b>2</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b>	<b>(6)</b>	<b>(1)</b>
Income tax	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(6)</b>	<b>(1)</b>

### Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
Series A	(1)	-	(0.49)	(0.02)	2,623	3,336
Series F	(5)	(1)	(0.42)	(0.07)	12,063	15,612
Series P	-	-	(0.34)	(0.03)	94	94

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

# CI Real Mid Term Income Pool Class

## Financial Statements

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

	Series A		Series F		Series P	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	28	42	131	175	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	(1)	-	(5)	(1)	-	-
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	-	-	-	-	-	-
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	-	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-
Redemption of redeemable shares	(4)	(14)	(10)	(43)	-	-
<b>Net increase (decrease) from redeemable share transactions</b>	(4)	(14)	(10)	(43)	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(5)	(14)	(15)	(44)	-	-
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	23	28	116	131	1	1

	Total Fund	
	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	160	218
Increase (decrease) in net assets attributable to holders of redeemable shares	(6)	(1)
<b>Dividends to holders of redeemable shares</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total dividends to holders of redeemable shares</b>	-	-
<b>Redeemable share transactions</b>		
Proceeds from redeemable shares issued	-	-
Reinvestment of dividends to holders of redeemable shares	-	-
Redemption of redeemable shares	(14)	(57)
<b>Net increase (decrease) from redeemable share transactions</b>	(14)	(57)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(20)	(58)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	140	160

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

# CI Real Mid Term Income Pool Class

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(6)	(1)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	2	1
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	4	9
Proceeds from sale and maturity of investments and derivatives	13	60
Purchase of investments and derivatives	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(1)	(11)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>12</b>	<b>58</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	-	-
Proceeds from issuance of redeemable shares	-	-
Amounts paid on redemption of redeemable shares	(13)	(57)
<b>Net cash from (used in) financing activities</b>	<b>(13)</b>	<b>(57)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(1)	1
Cash (bank overdraft), beginning of period/year	1	-
<b>Cash (bank overdraft), end of period/year</b>	<b>-</b>	<b>1</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

# CI Real Mid Term Income Pool Class

Schedule of Investment Portfolio as at March 31, 2023

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
15,978	CI Real Mid Term Income Trust (Series I)	155,757	140,389	99.94
<b>Total Investment Portfolio</b>		<b>155,757</b>	<b>140,389</b>	<b>99.94</b>
Other Net Assets (Liabilities)			86	0.06
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			<b>140,475</b>	<b>100.00</b>

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

# CI Real Mid Term Income Pool Class

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

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI Real Mid Term Income Trust	1,231	140	11.4

as at March 31, 2022

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI Real Mid Term Income Trust	1,462	159	10.9

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

# CI Real Mid Term Income Pool Class

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	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Share Transactions (Note 4)

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

	Series A		Series F		Series P	
	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	2,793	4,113	12,524	16,592	94	94
Redeemable shares issued	-	-	-	-	-	-
Redeemable shares issued for reinvested dividends	-	-	-	-	-	-
Redeemable shares redeemed	(329)	(1,320)	(953)	(4,068)	-	-
<b>Number of redeemable shares at the end of period/year</b>	<b>2,464</b>	<b>2,793</b>	<b>11,571</b>	<b>12,524</b>	<b>94</b>	<b>94</b>

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

# CI Real Mid Term Income Pool Class

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	1.350	0.17
Series F	0.650	0.17
Series P	Paid directly by investor	0.15

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

## Related Party Investments (Note 9)

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

Investments	2023
CI Real Mid Term Income Trust (Series I)	140

  

Investments	2022
CI Real Mid Term Income Trust (Series I)	159

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



# CI Real Mid Term Income Pool Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

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

as at March 31, 2023

Categories	Net Assets (%)
Canadian Government Bonds	96.99
Other Net Assets (Liabilities)	3.01
<b>Total</b>	<b>100.00</b>

as at March 31, 2022

Categories	Net Assets (%)
Canadian Government Bonds	97.70
Provincial Bonds	1.30
Other Net Assets (Liabilities)	1.00
<b>Total</b>	<b>100.00</b>

#### Credit Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to credit risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

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

as at March 31, 2023

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	97.0
<b>Total</b>	<b>97.0</b>

as at March 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	97.7
A	1.3
<b>Total</b>	<b>99.0</b>

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

\*\*Refer to Note 10 for Credit Rating Chart reference.

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2023 and 2022, the Underlying Fund did not invest in equities and therefore was not subject to other price risk.

#### Currency Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to currency risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at March 31, 2023 and 2022, the Underlying Fund's investments were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Fund and the Underlying Fund were not exposed to currency risk.

#### Interest Rate Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

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

as at March 31, 2023

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	-	-	-	97.0	97.0

as at March 31, 2022

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	-	-	-	99.0	99.0

As at March 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$2,000 (March 31, 2022 - \$4,000). In practice, actual results may differ from this analysis and the difference may be material.

#### 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)
Underlying Fund(s)	140	-	-	140
<b>Total</b>	<b>140</b>	<b>-</b>	<b>-</b>	<b>140</b>

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

# CI Real Mid Term Income Pool Class

Fund Specific Notes to Financial Statements

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## Fair Value Hierarchy (cont'd)

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)
Underlying Fund(s)	159	-	-	159
<b>Total</b>	<b>159</b>	<b>-</b>	<b>-</b>	<b>159</b>

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 Real Short Term Income Pool Class

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	379	644
Investments pledged as collateral	-	-
Cash	-	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	-	-
Other accounts receivable	-	-
	379	644
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	-	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	-
<b>Net assets attributable to holders of redeemable shares</b>	<b>379</b>	<b>644</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	377	642	9.73	10.04	38,735	63,934
Series F	1	1	10.30	10.53	99	99
Series P	1	1	10.83	10.99	96	96

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

# CI Real Short Term Income Pool Class

## Financial Statements

### Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	1	36
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(59)	-
Change in unrealized appreciation (depreciation) in value of investments and derivatives	45	(30)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(13)</b>	<b>6</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>-</b>	<b>-</b>
<b>Total income</b>	<b>(13)</b>	<b>6</b>
<b>Expenses</b>		
Management fees (Note 5)	6	10
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	1	1
Other expenses	-	-
<b>Total expenses</b>	<b>8</b>	<b>12</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares before income tax</b>	<b>(21)</b>	<b>(6)</b>
Income tax	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(21)</b>	<b>(6)</b>

### Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2023	2022	2023	2022	2023	2022
Series A	(21)	(6)	(0.46)	(0.10)	45,321	64,642
Series F	-	-	(0.29)	(0.02)	98	98
Series P	-	-	(0.23)	0.06	96	96

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

# CI Real Short Term Income Pool Class

## Financial Statements

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

	Series A		Series F		Series P	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	642	666	1	1	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	(21)	(6)	-	-	-	-
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	-	-	-	-	-	-
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	238	-	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-
Redemption of redeemable shares	(482)	(18)	-	-	-	-
<b>Net increase (decrease) from redeemable share transactions</b>	(244)	(18)	-	-	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(265)	(24)	-	-	-	-
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	377	642	1	1	1	1

	Total Fund	
	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	644	668
Increase (decrease) in net assets attributable to holders of redeemable shares	(21)	(6)
<b>Dividends to holders of redeemable shares</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total dividends to holders of redeemable shares</b>	-	-
<b>Redeemable share transactions</b>		
Proceeds from redeemable shares issued	238	-
Reinvestment of dividends to holders of redeemable shares	-	-
Redemption of redeemable shares	(482)	(18)
<b>Net increase (decrease) from redeemable share transactions</b>	(244)	(18)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(265)	(24)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	379	644

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

# CI Real Short Term Income Pool Class

## Financial Statements

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(21)	(6)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	59	-
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(45)	30
Proceeds from sale and maturity of investments and derivatives	490	30
Purchase of investments and derivatives	(238)	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(1)	(36)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>244</b>	<b>18</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	-	-
Proceeds from issuance of redeemable shares	238	-
Amounts paid on redemption of redeemable shares	(482)	(18)
<b>Net cash from (used in) financing activities</b>	<b>(244)</b>	<b>(18)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period/year	-	-
<b>Cash (bank overdraft), end of period/year</b>	<b>-</b>	<b>-</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

# CI Real Short Term Income Pool Class

Schedule of Investment Portfolio as at March 31, 2023

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
42,849	CI Real Short Term Income Trust (Series I)	386,533	378,696	99.92
<b>Total Investment Portfolio</b>		<b>386,533</b>	<b>378,696</b>	<b>99.92</b>
Other Net Assets (Liabilities)			308	0.08
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			<b>379,004</b>	<b>100.00</b>

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

# CI Real Short Term Income Pool Class

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

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI Real Short Term Income Trust	380	379	99.7

as at March 31, 2022

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI Real Short Term Income Trust	645	644	99.8

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



# CI Real Short Term Income Pool Class

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	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Share Transactions (Note 4)

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

	Series A		Series F		Series P	
	2023	2022	2023	2022	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	63,934	65,591	99	99	96	96
Redeemable shares issued	24,837	12	-	-	-	-
Redeemable shares issued for reinvested dividends	-	-	-	-	-	-
Redeemable shares redeemed	(50,036)	(1,669)	-	-	-	-
<b>Number of redeemable shares at the end of period/year</b>	<b>38,735</b>	<b>63,934</b>	<b>99</b>	<b>99</b>	<b>96</b>	<b>96</b>

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

# CI Real Short Term Income Pool Class

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	1.350	0.17
Series F	0.650	0.17
Series P	Paid directly by investor	0.15

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

## Related Party Investments (Note 9)

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

Investments	2023
CI Real Short Term Income Trust (Series I)	379

  

Investments	2022
CI Real Short Term Income Trust (Series I)	644

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

# CI Real Short Term Income Pool Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

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

as at March 31, 2023

Categories	Net Assets (%)
Canadian Government Bonds	97.12
Other Net Assets (Liabilities)	2.88
<b>Total</b>	<b>100.00</b>

as at March 31, 2022

Categories	Net Assets (%)
Canadian Government Bonds	94.70
Provincial Bonds	3.80
Other Net Assets (Liabilities)	1.50
<b>Total</b>	<b>100.00</b>

#### Credit Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to credit risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

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

as at March 31, 2023

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	97.1
<b>Total</b>	<b>97.1</b>

as at March 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	94.7
A	3.7
<b>Total</b>	<b>98.4</b>

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

\*\*Refer to Note 10 for Credit Rating Chart reference.

#### Other Price Risk

As at March 31, 2023 and 2022, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2023 and 2022, the Underlying Fund did not invest in equities and therefore was not subject to other price risk.

#### Currency Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to currency risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at March 31, 2023 and 2022, the Underlying Fund's investments were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Fund and the Underlying Fund were not exposed to currency risk.

#### Interest Rate Risk

As at March 31, 2023 and 2022, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2023 and 2022, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

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

as at March 31, 2023

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	-	-	20.0	77.1	97.1

as at March 31, 2022

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	-	-	45.4	53.0	98.4

As at March 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$4,000 (March 31, 2022 - \$12,000). In practice, actual results may differ from this analysis and the difference may be material.

#### 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)
Underlying Fund(s)	379	-	-	379
<b>Total</b>	<b>379</b>	<b>-</b>	<b>-</b>	<b>379</b>

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

# CI Real Short Term Income Pool Class

Fund Specific Notes to Financial Statements

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## Fair Value Hierarchy (cont'd)

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)
Underlying Fund(s)	644	-	-	644
<b>Total</b>	<b>644</b>	<b>-</b>	<b>-</b>	<b>644</b>

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.

# Sentry Corporate Class Limited

## Notes to the Financial Statements

### 1. THE FUNDS

Sentry Corporate Class Ltd. (the Corporation) is a mutual fund corporation incorporated under the laws of the Province of Ontario. The Corporation comprises of 22 share classes (the Fund) of a mutual fund corporation.

The purpose of the Corporation is to invest the assets attributable to each of the currently offered Funds in accordance with the investment objective attributable to each Fund. A separate net asset value (NAV) is calculated daily for each Fund of the Corporation. Each Fund derives its value from the portfolio investments purchased by the Corporation on behalf of the Fund.

These financial statements only present the financial information of each of the Funds presented as separate reporting entities.

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 and effective 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 following Funds are a class of shares of the Corporation. The "Inception Date" is the date upon which shares of a series of a Fund commenced operations.

	Inception Date:						
	Series A	Series AH	Series T4	Series AT5/T5	Series T6	Series T7	Series AT8/T8
<b>SENTRY CORPORATE CLASS</b>							
CI Balanced Income Personal Portfolio	Sept. 16, 14	-	-	Sept. 16, 14	-	Sept. 16, 14	-
CI Canadian All Cap Equity Income Class (formerly CI Canadian Equity Income Class)	Mar. 28, 06	-	-	-	-	-	-
CI Canadian Small/Mid Cap Equity Income Class	Jun. 12, 14	-	-	-	-	-	-
CI Conservative Income Personal Portfolio	Sept. 16, 14	-	-	Sept. 16, 14	-	Sept. 16, 14	-
CI Corporate Bond Class	Aug. 31, 12	-	-	-	-	-	-
CI Defensive Income Personal Portfolio	Jun. 26, 17	-	-	Jun. 26, 17	-	-	-
CI Global Investment Grade Class	Jul. 04, 16	Nov. 22, 22	-	-	-	-	-
CI Global REIT Class	Jun. 07, 13	-	-	-	-	-	Dec. 14, 15
CI Growth & Income Personal Portfolio	Sept. 16, 14	-	Sept. 16, 14	-	Sept. 16, 14	-	-
CI Growth Personal Portfolio	Sept. 16, 14	-	Sept. 16, 14	-	Sept. 16, 14	-	-
CI Money Market Class	Mar. 28, 06	-	-	-	-	-	-
CI Precious Metals Class	Apr. 15, 08	-	-	-	-	-	-
CI Real Growth Pool Class	Jul. 04, 16*	-	-	-	-	-	-
CI Real Income 1941-45 Class	Jul. 04, 16*	-	-	-	-	-	-
CI Real Income 1946-50 Class	Jul. 04, 16*	-	-	-	-	-	-
CI Real Income 1951-55 Class	Jul. 04, 16*	-	-	-	-	-	-
CI Real Long Term Income Pool Class	Jul. 04, 16*	-	-	-	-	-	-
CI Real Mid Term Income Pool Class	Jul. 04, 16*	-	-	-	-	-	-
CI Real Short Term Income Pool Class	Jul. 04, 16*	-	-	-	-	-	-
CI Resource Opportunities Class	Mar. 28, 00	-	-	-	-	-	-
CI U.S. Equity Class	May 29, 12	-	-	Apr. 8, 22	-	-	Apr. 8, 22
CI U.S. Equity Currency Neutral Class	Apr. 18, 16	-	-	-	-	-	-
	Series B	Series B4	Series B5	Series B6	Series B7	Series B8	Series E
<b>SENTRY CORPORATE CLASS (cont'd)</b>							
CI Balanced Income Personal Portfolio	Sept. 16, 14	-	Sept. 16, 14	-	Sept. 16, 14	-	-

\*Effective December 31, 2019, the Series are closed for new purchases.

# Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Series B	Series B4	Series B5	Series B6	Series B7	Series B8	Series E
<b>SENTRY CORPORATE CLASS (cont'd)</b>							
CI Canadian All Cap Equity Income Class (formerly CI Canadian Equity Income Class)	Mar. 28, 06	-	-	-	-	-	Jan. 30, 19
CI Canadian Small/Mid Cap Equity Income Class	Jun. 12, 14	-	-	-	-	-	Jan. 30, 19
CI Conservative Income Personal Portfolio	Sept. 16, 14	-	Sept. 16, 14	-	Sept. 16, 14	-	-
CI Corporate Bond Class	Aug. 31, 12	-	-	-	-	-	Jan. 30, 19
CI Defensive Income Personal Portfolio	Jun. 26, 17	-	Jun. 26, 17	-	-	-	-
CI Global Investment Grade Class	-	-	-	-	-	-	-
CI Global REIT Class	Jun. 07, 13	-	-	-	-	Dec. 14, 15	Jan. 30, 19
CI Growth & Income Personal Portfolio	Sept. 16, 14	Sept. 16, 14	-	Sept. 16, 14	-	-	-
CI Growth Personal Portfolio	Sept. 16, 14	Sept. 16, 14	-	Sept. 16, 14	-	-	-
CI Money Market Class	Mar. 28, 06	-	-	-	-	-	-
CI Precious Metals Class	Apr. 15, 08	-	-	-	-	-	Jan. 30, 19
CI Real Growth Pool Class	-	-	-	-	-	-	-
CI Real Income 1941-45 Class	-	-	-	-	-	-	-
CI Real Income 1946-50 Class	-	-	-	-	-	-	-
CI Real Income 1951-55 Class	-	-	-	-	-	-	-
CI Real Long Term Income Pool Class	-	-	-	-	-	-	-
CI Real Mid Term Income Pool Class	-	-	-	-	-	-	-
CI Real Short Term Income Pool Class	-	-	-	-	-	-	-
CI Resource Opportunities Class	Mar. 28, 00	-	-	-	-	-	-
CI U.S. Equity Class	May 29, 12	-	-	-	-	-	Jan. 30, 19
CI U.S. Equity Currency Neutral Class	Apr. 18, 16	-	-	-	-	-	-
	Series ET5	Series ET8	Series EF	Series EFT5	Series EFT8	Series F	Series FH
<b>SENTRY CORPORATE CLASS (cont'd)</b>							
CI Balanced Income Personal Portfolio	-	-	-	-	-	Sept. 16, 14	-
CI Canadian All Cap Equity Income Class (formerly CI Canadian Equity Income Class)	-	-	Jan. 30, 19	-	-	Apr. 15, 08	-
CI Canadian Small/Mid Cap Equity Income Class	-	-	Jan. 30, 19	-	-	Jun 12, 14	-
CI Conservative Income Personal Portfolio	-	-	-	-	-	Sept. 16, 14	-
CI Corporate Bond Class	-	-	Jan. 30, 19	-	-	Aug 31, 12	-
CI Defensive Income Personal Portfolio	-	-	-	-	-	Jun. 26, 17	-
CI Global Investment Grade Class	-	-	-	-	-	Jul. 04, 16	Nov. 22, 22
CI Global REIT Class	-	-	Jan. 30, 19	-	-	Jun 07, 13	-
CI Growth & Income Personal Portfolio	-	-	-	-	-	Sept. 16, 14	-
CI Growth Personal Portfolio	-	-	-	-	-	Sept. 16, 14	-
CI Money Market Class	-	-	-	-	-	Apr. 15, 08	-
CI Precious Metals Class	-	-	Jan. 30, 19	-	-	Apr. 15, 08	-
CI Real Growth Pool Class	-	-	-	-	-	Jul. 04, 16*	-
CI Real Income 1941-45 Class	-	-	-	-	-	Jul. 04, 16*	-
CI Real Income 1946-50 Class	-	-	-	-	-	Jul. 04, 16*	-
CI Real Income 1951-55 Class	-	-	-	-	-	Jul. 04, 16*	-
CI Real Long Term Income Pool Class	-	-	-	-	-	Jul. 04, 16*	-
CI Real Mid Term Income Pool Class	-	-	-	-	-	Jul. 04, 16*	-
CI Real Short Term Income Pool Class	-	-	-	-	-	Jul. 04, 16*	-
CI Resource Opportunities Class	-	-	-	-	-	Apr. 15, 08	-

\*Effective December 31, 2019, the Series are closed for new purchases.

# Sentry Corporate Class Limited

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

	Inception Date:						
	Series ET5	Series ET8	Series EF	Series EFT5	Series EFT8	Series F	Series FH
<b>SENTRY CORPORATE CLASS (cont'd)</b>							
CI U.S. Equity Class	Apr. 08, 22	Apr. 08, 22	Jan. 30, 19	Apr. 08, 22	Apr. 08, 22	May 29, 12	-
CI U.S. Equity Currency Neutral Class	-	-	-	-	-	Apr. 18, 16	-
	Series FT4	Series FT5	Series FT6	Series FT7	Series FT8	Series I	Series IH
<b>SENTRY CORPORATE CLASS (cont'd)</b>							
CI Balanced Income Personal Portfolio	-	Sept. 16, 14	-	Sept. 16, 14	-	Sept. 16, 14	-
CI Canadian All Cap Equity Income Class (formerly CI Canadian Equity Income Class)	-	-	-	-	-	Aug. 21, 08	-
CI Canadian Small/Mid Cap Equity Income Class	-	-	-	-	-	Jun. 12, 14	-
CI Conservative Income Personal Portfolio	-	Sept. 16, 14	-	Sept. 16, 14	-	Sept. 16, 14	-
CI Corporate Bond Class	-	-	-	-	-	Aug. 31, 12	-
CI Defensive Income Personal Portfolio	-	Jun. 26, 17	-	-	-	Jun. 26, 17	-
CI Global Investment Grade Class	-	-	-	-	-	Nov. 22, 22	Nov. 22, 22
CI Global REIT Class	-	-	-	-	Dec. 14, 15	Jun. 07, 13	-
CI Growth & Income Personal Portfolio	Sept. 16, 14	-	Sept. 16, 14	-	-	Sept. 16, 14	-
CI Growth Personal Portfolio	Sept. 16, 14	-	Sept. 16, 14	-	-	Sept. 16, 14	-
CI Money Market Class	-	-	-	-	-	Aug. 21, 08	-
CI Precious Metals Class	-	-	-	-	-	Aug. 21, 08	-
CI Real Growth Pool Class	-	-	-	-	-	-	-
CI Real Income 1941-45 Class	-	-	-	-	-	-	-
CI Real Income 1946-50 Class	-	-	-	-	-	-	-
CI Real Income 1951-55 Class	-	-	-	-	-	-	-
CI Real Long Term Income Pool Class	-	-	-	-	-	-	-
CI Real Mid Term Income Pool Class	-	-	-	-	-	-	-
CI Real Short Term Income Pool Class	-	-	-	-	-	-	-
CI Resource Opportunities Class	-	-	-	-	-	Aug. 21, 08	-
CI U.S. Equity Class	-	Apr. 08, 22	-	-	Apr. 08, 22	May 29, 12	-
CI U.S. Equity Currency Neutral Class	-	-	-	-	-	Apr. 18, 16	-
	Series IT8	Series O	Series OT5	Series OT8	Series P	Series PH	Series PT8
<b>SENTRY CORPORATE CLASS (cont'd)</b>							
CI Balanced Income Personal Portfolio	-	-	-	-	Mar. 25, 15	-	-
CI Canadian All Cap Equity Income Class (formerly CI Canadian Equity Income Class)	-	Jan. 30, 19	-	-	Mar. 25, 15	-	-
CI Canadian Small/Mid Cap Equity Income Class	-	Jan. 30, 19	-	-	Mar. 25, 15	-	-
CI Conservative Income Personal Portfolio	-	-	-	-	Mar. 25, 15	-	-
CI Corporate Bond Class	-	Jan. 30, 19	-	-	Mar. 25, 15	-	-
CI Defensive Income Personal Portfolio	-	-	-	-	Jun. 26, 17	-	-
CI Global Investment Grade Class	-	-	-	-	Jul. 04, 16	Nov. 22, 22	-
CI Global REIT Class	-	Jan. 30, 19	-	-	Mar. 25, 15	-	Dec. 14, 15
CI Growth & Income Personal Portfolio	-	-	-	-	Mar. 25, 15	-	-
CI Growth Personal Portfolio	-	-	-	-	Mar. 25, 15	-	-
CI Money Market Class	-	-	-	-	Mar. 25, 15	-	-
CI Precious Metals Class	-	Jan. 30, 19	-	-	Mar. 25, 15	-	-
CI Real Growth Pool Class	-	-	-	-	Jul. 04, 16	-	-
CI Real Income 1941-45 Class	-	-	-	-	Jul. 04, 16	-	-

# Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

	Series IT8	Series O	Series OT5	Series OT8	Series P	Series PH	Series PT8
<b>SENTRY CORPORATE CLASS (cont'd)</b>							
CI Real Income 1946-50 Class	-	-	-	-	Jul. 04, 16*	-	-
CI Real Income 1951-55 Class	-	-	-	-	Jul. 04, 16	-	-
CI Real Long Term Income Pool Class	-	-	-	-	Jul. 04, 16*	-	-
CI Real Mid Term Income Pool Class	-	-	-	-	Jul. 04, 16*	-	-
CI Real Short Term Income Pool Class	-	-	-	-	Jul. 04, 16*	-	-
CI Resource Opportunities Class	-	-	-	-	Mar. 25, 15	-	-
CI U.S. Equity Class	Apr. 08, 22	Jan. 30, 19	Apr. 08, 22	Apr. 08, 22	Mar. 25, 15	-	Apr. 08, 22
CI U.S. Equity Currency Neutral Class	-	-	-	-	Apr. 18, 16	-	-
	Series W	Series WH	Series WT8	Series X			
<b>SENTRY CORPORATE CLASS (cont'd)</b>							
CI Balanced Income Personal Portfolio	-	-	-	-			
CI Canadian All Cap Equity Income Class (formerly CI Canadian Equity Income Class)	Sept. 27, 19*	-	-	-			
CI Canadian Small/Mid Cap Equity Income Class	Sept. 27, 19*	-	-	-			
CI Conservative Income Personal Portfolio	-	-	-	-			
CI Corporate Bond Class	-	-	-	-			
CI Defensive Income Personal Portfolio	-	-	-	-			
CI Global Investment Grade Class	Nov. 22, 22^	Nov. 22, 22^	-	-			
CI Global REIT Class	Feb. 08, 22^	-	-	-			
CI Growth & Income Personal Portfolio	-	-	-	-			
CI Growth Personal Portfolio	-	-	-	-			
CI Money Market Class	Jun. 22, 20	-	-	Jun. 04, 10			
CI Precious Metals Class	-	-	-	-			
CI Real Growth Pool Class	-	-	-	-			
CI Real Income 1941-45 Class	-	-	-	-			
CI Real Income 1946-50 Class	-	-	-	-			
CI Real Income 1951-55 Class	-	-	-	-			
CI Real Long Term Income Pool Class	-	-	-	-			
CI Real Mid Term Income Pool Class	-	-	-	-			
CI Real Short Term Income Pool Class	-	-	-	-			
CI Resource Opportunities Class	-	-	-	-			
CI U.S. Equity Class	Sept. 27, 19	-	Apr. 08, 22	-			
CI U.S. Equity Currency Neutral Class	-	-	-	-			

\*Effective December 31, 2019, the Series are closed 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.



# Sentry Corporate Class Limited

## 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 Balanced Yield Private Pool Class	CI Global Asset Allocation Private Pool
CI Canadian All Cap Equity Income Class	CI Canadian All Cap Equity Income Class (formerly CI Canadian Equity Income Class)
CI Canadian Equity Income Private Pool Class	CI Canadian Equity Private Pool
CI Conservative Balanced Income Class	CI Canadian Balanced Corporate Class
CI Global Balanced Yield Private Pool Class	CI Global Asset Allocation Private Pool
CI Global Dividend Opportunities Class	CI Global Dividend Opportunities Corporate Class
CI High Yield Bond Class	CI High Yield Bond Corporate Class
CI International Equity Income Private Pool Class	CI International Equity Growth 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 U.S. Equity Corporate Class	CI U.S. Equity Class

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

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

The following mergers occurred on a taxable basis except CI Global Balanced Yield Private Pool Class.

Terminating Fund	Continuing Fund	Net Assets	
		Acquired (\$)	Units Issued
CI Balanced Yield Private Pool Class	CI Global Asset Allocation Private Pool	16,215,583	1,347,101
CI Canadian All Cap Equity Income Class	CI Canadian All Cap Equity Income Class (formerly CI Canadian Equity Income Class)	7,245,487	562,086
CI Canadian Equity Income Private Pool Class	CI Canadian Equity Private Pool	1,505,343	125,928
CI Conservative Balanced Income Class	CI Canadian Balanced Corporate Class	67,719,338	6,689,246
CI Global Balanced Yield Private Pool Class	CI Global Asset Allocation Private Pool	29,042,043	2,410,054
CI Global Dividend Opportunities Class	CI Global Dividend Opportunities Corporate Class	44,344,287	2,558,955
CI High Yield Bond Class	CI High Yield Bond Corporate Class	41,130,253	3,504,832

Terminating Fund	Continuing Fund	Net Assets	
		Acquired (\$)	Units Issued
CI International Equity Income Private Pool Class	CI International Equity Growth Private Pool	683,712	55,314
CI U.S. Equity Private Pool Class	CI U.S. Equity Private Pool	6,435,042	578,596
CI U.S. Equity Currency Neutral Private Pool Class	CI U.S. Equity Private Pool	1,437,990	129,352
CI U.S. Equity Corporate Class	CI U.S. Equity Class	228,016,647	11,135,533

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

The objective of each Fund is to pool and manage money contributed by investors (Shareholders) 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. Shareholders share the Fund's income, expenses, and any gains or losses a Fund makes on its investments generally in proportion to the value of the securities they own.

The Statements of Financial Position are as at March 31, 2023 and 2022. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares and Statements of Cash Flows are for the years March 31, 2023 and 2022.

## 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 funds, exchange-traded funds, 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 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 shares 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.

# Sentry Corporate Class Limited

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

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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 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.

### **d. Cost of investments**

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities, except for 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 the investment. The interest in 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.

### **g. Foreign exchange**

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

### **h. Shares valuation**

NAV per share 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 shares 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 and expenses and 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 shareholders and the net assets attributable to holders of redeemable shares used for reporting purposes under IFRS, except for as noted below.

Subsequent to the March 31, 2022 year-end, an underlying fund held by CI Precious Metals Class was found to be inaccurately valued. This resulted in a NAV differential whereby the transactional NAV did not accurately reflect the correct valuation at the time of computation for transactional purposes. Adjustments will be made in accordance with the Manager's NAV error procedures. The NAV per share was adjusted in the financial statements to reflect the corrected valuation.

The financial statements of CI Precious Metals Class reflect the net assets attributable to holders of redeemable shares after accounting for the above adjustment. The table below provides a reconciliation to the NAV per share as per the financial statements:

# Sentry Corporate Class Limited

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

As at March 31, 2022

		<b>Transactional NAV per share (before correction)</b>	<b>Net Assets per share as per the financial statements</b>
CI Precious Metals Class	A	\$17.36	\$17.79
CI Precious Metals Class	B	\$17.03	\$17.45
CI Precious Metals Class	E	\$17.26	\$17.69
CI Precious Metals Class	EF	\$17.91	\$18.35
CI Precious Metals Class	F	\$20.51	\$21.01
CI Precious Metals Class	I	\$24.25	\$24.85
CI Precious Metals Class	O	\$18.43	\$18.88
CI Precious Metals Class	P	\$22.17	\$22.72

### i) Classification of units

The shares 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 shares per share

"Increase (decrease) in net assets attributable to holders of redeemable shares per share" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares of each series of a Fund by the weighted average number of shares of that series outstanding during the year.

### l. Foreign currency forward contract(s)

A Fund may, from time to time, enter 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 rates 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. 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 on each valuation day according to the gain or loss that would be realized if the contract 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.

### n. 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 because 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.

### o. Offsetting of financial instruments

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward contracts assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party. All other derivative instruments held by the Funds are settled on a gross basis.

International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern OTC financial derivative transactions entered by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by counterparty is disclosed in the Fund Specific Notes to Financial Statements.

Funds may be subject to various master agreements or netting arrangements with select counterparties. These master agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master agreement resulting in the need for multiple agreements with a single counterparty. As the master agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

# Sentry Corporate Class Limited

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

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### **p. Investments in associates, joint ventures, subsidiaries, and structured unconsolidated 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 can affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding, who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) or exchange-traded fund(s) (ETF(s)) held typically by the Funds meet the definition of structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All 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.

### **q. 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.

### **r. 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 shareholders 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 shareholders' 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.

### **s. Non-cash transactions**

Non-cash transactions included in the Statements of Cash Flows include reinvested distributions from the underlying fund(s) and stock dividends from equity investments. These amounts represent noncash income recognized in the Statements of Comprehensive Income.

The "Proceeds from issuance of redeemable shares" and "Amounts paid on redemption of redeemable shares" 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 as at the Statements of Financial Position date. 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.

# Sentry Corporate Class Limited

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

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 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 shares issued and outstanding represent the capital of each Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable shares of each series. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of each Fund's shares are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares. 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 share 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:

<b>Fund</b>	<b>2023 (in \$)</b>	<b>2022 (in \$)</b>
CI Balanced Income Personal Portfolio	2,255	2,333
CI Canadian All Cap Equity Income Class (formerly CI Canadian Equity Income Class)	11,898	5,486
CI Canadian Small/Mid Cap Equity Income Class	6,670	7,063
CI Conservative Income Personal Portfolio	3,114	2,184
CI Corporate Bond Class	4,414	4,529
CI Defensive Income Personal Portfolio	5,111	5,236

<b>Fund (cont'd)</b>	<b>2023 (in \$)</b>	<b>2022 (in \$)</b>
CI Global Investment Grade Class	91,384	1,043
CI Global REIT Class	7,638	8,275
CI Growth & Income Personal Portfolio	1,186	1,226
CI Growth Personal Portfolio	7,495	6,547
CI Money Market Class	2,049	1,987
CI Precious Metals Class	5,414	6,136
CI Real Growth Pool Class	1,366	1,366
CI Real Income 1941-45 Class	3,391	3,487
CI Real Income 1946-50 Class	3,439	3,524
CI Real Income 1951-55 Class	3,454	3,549
CI Real Long Term Income Pool Class	2,795	2,942
CI Real Mid Term Income Pool Class	2,910	3,026
CI Real Short Term Income Pool Class	3,032	3,100
CI Resource Opportunities Class	2,052	2,302
CI U.S. Equity Class	19,207	4,216
CI U.S. Equity Currency Neutral Class	2,765	3,115

### 5. FEES AND OTHER EXPENSES

#### Management fees

The Manager is responsible for the management of the Fund, including the management of each Fund's portfolio of investments. The Fund pays the Manager a management fee for the management services provided to the Fund.

The management fees are calculated based on a percentage of the NAV of each series of a Fund (other than Series I, Series IH, Series IT8, Series O, Series OT5, Series OT8, Series P, Series PH, Series PT8, Series W, Series WH and Series WT8) at the end of each business day and are subjected to application taxes including HST, GST and QST. Management fees are accrued daily and paid monthly.

Investors in Series I, Series IH, Series IT8, Series O, Series OT5, Series OT8, Series P, Series PH, Series PT8, Series W, Series WH and Series WT8 shares are charged management fees directly as negotiated between the investor and the Manager.

During the year ended March 31, 2023, the Manager of the Fund absorbed a total of \$1,000 (March 31, 2022 – \$79,000) in management fees due to the declining yields generated by the following fund: CI Money Market Class.

#### Administration fees

The Manager bears all the operating expenses of the Funds (other than certain fund costs, 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, Series IH and Series IT8) at the end of each business day and are subjected to application taxes including HST, GST and QST.

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

CI Money Market Class does not pay an administration fee.

# Sentry Corporate Class Limited

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

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The Manager may waive management fees or absorb expenses of certain Funds at its sole discretion and may stop waiving or absorbing such fees or expenses at any time without notice. Amounts waived or absorbed are reported in the Statements of Comprehensive Income, as applicable.

### *Fees rebates*

The Manager may reduce the management and/or administration fees based on size of a shareholder investment or participation in a program offered by the Manager for larger accounts. The Manager may also reduce management fee if a reduced trailing commission has been negotiated between a shareholder and the shareholder representative based on relevant documentation provided to the Manager. Following the end of each quarter, the amount of any management and/or administration fees reduction is distributed to qualified shareholders by the Fund in the form of a reinvestment in additional shares of the respective series of the Fund. The Manager may reduce or waive the management and/or administration fees without giving notice to shareholders.

### *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, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, if applicable.

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 a securities lending program with the 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 in 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 Corporation presently qualifies as a "mutual fund corporation" as defined in the *Income Tax Act* (Canada). The Corporation computes its net income (loss) and net capital gains (losses) for income tax purposes as a single entity. Net losses of one Fund may be used to offset net gains of another Fund to reduce the net income or net gain of the Corporation as a whole. As a mutual fund corporation, the Corporation is subject to Part IV federal tax. Taxable dividends received from taxable Canadian corporations are subject to a tax of 38 1/3%. Such taxes are fully refundable upon payment of taxable dividends to its shareholders. The Corporation is also subject to Part I tax on other income and taxable capital gain for the year. All tax on net taxable realized capital gains is refundable when the gains are distributed to shareholders as capital gains dividends or through redemption of shares at the request of shareholders, while the Corporation qualifies as a mutual fund corporation. Accordingly, the Corporation does not record a provision for income taxes in respect of dividends from taxable Canadian Corporations and capital gains. Interest income and

foreign dividends, net of applicable expenses, are taxed at full corporate rates applicable to mutual fund corporations with credits, subject to certain limitations, for foreign taxes paid. Income taxes (if any) are allocated to the Funds of the Corporation on a reasonable basis.

Certain Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest. When a capital gain tax is determined to apply the Funds record an estimated liability in an amount that would be payable if the securities were disposed of on the valuation date.

The tax payable and tax recoverable amounts are included in "Other" in the Statements of Financial Position.

## **8. REINVESTMENT OF DIVIDENDS**

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

## **9. RELATED PARTY TRANSACTIONS**

The Funds may have direct or indirect holdings in CI Financial Corp., or its affiliates or other funds managed by the Manager.

The Manager of the Funds may, from time to time, make initial investments in certain series of certain Funds to help establish a series or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

### *Related 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 Independent Review Committee 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.

# Sentry Corporate Class Limited

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

### 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: 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 because 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.

### Concentration risk

Concentration risk arises because 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 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 if 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. The credit rating of the Custodian as at March 31, 2023 for 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 shares. Therefore, the Funds invest most 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 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 represents the potential loss that can be caused by a change in the fair value of a financial instrument, other than those arising from interest rate or currency rate, whether caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. The investments of the Fund are subject to normal market fluctuations and the risks inherent in investment in the equity and debt markets. The maximum risk resulting from financial instruments

# Sentry Corporate Class Limited

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

is equivalent to their fair value, except for securities sold short, options written and future contracts, where possible losses 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) may be exposed to indirect currency risk if the underlying fund(s) invest in financial instruments that are denominated in a currency other than the functional currency of the Funds.

### *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, like 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) may be exposed to indirect interest rate risk if the underlying fund(s) invest in interest bearing financial instruments.

### **Fair value hierarchy**

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed income securities, mortgage-backed securities, short-term instruments, non-traded warrants, 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 of the event or change in circumstances giving rise to the transfer.

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

### **11. CURRENCY LEGEND**

The following is a list of abbreviations that may be used in the financial statements:

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



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