

SEMI-ANNUAL  
FINANCIAL  
STATEMENTS  
2021

SEPTEMBER 30, 2021

# Table of Contents

---

## Equity Fund(s)

CI Canadian Dividend Corporate Class <i>(formerly Cambridge Canadian Dividend Corporate Class)</i> .....	1
CI Canadian Dividend Fund <i>(formerly Cambridge Canadian Dividend Fund)</i> .....	13
CI Canadian Equity Corporate Class <i>(formerly Cambridge Canadian Equity Corporate Class)</i> .....	24
CI Canadian Equity Fund <i>(formerly Cambridge Canadian Equity Fund)</i> .....	38
CI Global Dividend Opportunities Corporate Class <i>(formerly Cambridge Global Dividend Corporate Class)</i> .....	48
CI Global Dividend Opportunities Fund <i>(formerly Cambridge Global Dividend Fund)</i> .....	60
CI Global Equity Corporate Class <i>(formerly Cambridge Global Equity Corporate Class)</i> .....	68
CI Global Equity Fund <i>(formerly Cambridge Global Equity Fund)</i> .....	79
CI Global Smaller Companies Corporate Class <i>(formerly Cambridge Global Smaller Companies Corporate Class)</i> .....	89
CI Global Smaller Companies Fund <i>(formerly Cambridge Global Smaller Companies Fund)</i> .....	98
CI Pure Canadian Small/Mid Cap Equity Corporate Class <i>(formerly Cambridge Pure Canadian Equity Corporate Class)</i> .....	108
CI Pure Canadian Small/Mid Cap Equity Fund <i>(formerly Cambridge Pure Canadian Equity Fund)</i> .....	119
CI Global Analysts Selection Fund <i>(formerly Cambridge Stock Selection Fund)</i> .....	130
CI U.S. Dividend Fund <i>(formerly Cambridge U.S. Dividend Fund)</i> .....	138
CI U.S. Dividend Registered Fund <i>(formerly Cambridge U.S. Dividend Registered Fund)</i> .....	146
CI U.S. Dividend US\$ Fund <i>(formerly Cambridge U.S. Dividend US\$ Fund)</i> .....	154

## Balanced Fund(s)

CI Canadian Asset Allocation Corporate Class <i>(formerly Cambridge Asset Allocation Corporate Class)</i> .....	162
CI Canadian Asset Allocation Fund <i>(formerly Cambridge Asset Allocation Fund)</i> .....	177

## Income / Specialty Fund(s)

CI Canadian Core Plus Bond Fund <i>(formerly Cambridge Bond Fund)</i> .....	190
CI Canadian Long-Term Bond Pool <i>(formerly Cambridge Canadian Long-Term Bond Pool)</i> .....	202
CI Canadian Short-Term Bond Pool <i>(formerly Cambridge Canadian Short-Term Bond Pool)</i> .....	213
CI Global Equity & Income Fund <i>(formerly Cambridge Global High Income Fund)</i> .....	224

<b>Notes to the Financial Statements (CI Mutual Funds)</b> .....	234
<b>Notes to the Financial Statements (CI Corporate Class Limited)</b> .....	261
<b>Legal Notice</b> .....	287

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

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

---

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

---

# CI Canadian Dividend Corporate Class

(formerly Cambridge Canadian Dividend Corporate Class)

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	163,885	147,772
Investments pledged as collateral	-	-
Cash	244	77
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	140	139
Receivable for share subscriptions	348	506
Other accounts receivable	250	250
	164,867	148,744
<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	63	22
Payable for share redemptions	222	366
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other accounts payable	-	-
	285	388
<b>Net assets attributable to holders of redeemable shares</b>	164,582	148,356

## Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	as at		as at		as at	
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
A Shares	53,792	46,509	13.09	12.14	4,110,305	3,831,120
AT5 Shares	4,459	4,439	9.75	9.24	457,456	480,275
AT8 Shares	3,560	3,299	8.15	7.83	436,819	421,253
E Shares	4,836	4,346	13.18	12.22	366,920	355,705
EF Shares	3,629	3,708	14.03	12.93	258,705	286,753
EFT5 Shares	2	1	10.49	9.89	145	142
EFT8 Shares	231	226	8.76	8.36	26,336	27,019
ET5 Shares	562	615	9.83	9.31	57,202	66,131
ET8 Shares	750	698	8.15	7.83	91,995	89,185
F Shares	38,969	30,965	13.95	12.87	2,793,887	2,406,812
FT5 Shares	4,328	4,008	10.42	9.82	415,314	408,076
FT8 Shares	1,773	1,238	8.67	8.28	204,455	149,463
I Shares	16,811	22,303	15.05	13.79	1,116,874	1,617,052
IT8 Shares	2	1	9.41	8.92	165	159
O Shares	26,992	22,696	14.90	13.66	1,812,039	1,661,423
OT5 Shares	415	404	11.17	10.46	37,126	38,619
OT8 Shares	302	301	9.31	8.84	32,393	33,984
P Shares	2,210	2,011	12.64	11.60	174,786	173,378
PT5 Shares	364	295	10.08	9.45	36,067	31,259
PT8 Shares	33	1	8.76	8.32	3,720	170
W Shares	562	292	11.93	10.94	47,156	26,663

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

# CI Canadian Dividend Corporate Class

(formerly Cambridge Canadian Dividend Corporate Class)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	1,732	2,909
Capital gain distributions from investments	538	-
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	2,955	(3,790)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	8,440	28,528
<b>Total net gain (loss) on investments and derivatives</b>	<b>13,665</b>	<b>27,647</b>
Other income		
Foreign exchange gain (loss) on cash	1	(15)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
<b>Total other income</b>	<b>1</b>	<b>(15)</b>
<b>Total income</b>	<b>13,666</b>	<b>27,632</b>
<b>Expenses</b>		
Management fees (Note 5)	903	842
Administration fees (Note 5)	134	121
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	111	102
Other expenses	-	-
<b>Total expenses</b>	<b>1,149</b>	<b>1,066</b>
Income tax	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>12,517</b>	<b>26,566</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(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:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2021	2020	2021	2020	2021	2020
A Shares	3,655	8,378	0.91	1.68	3,999,845	4,992,471
AT5 Shares	351	766	0.74	1.35	479,194	565,470
AT8 Shares	279	678	0.62	1.22	451,028	559,636
E Shares	352	850	0.97	1.73	363,900	491,046
EF Shares	329	769	1.17	1.98	284,246	388,310
EFT5 Shares	1	1	0.83	1.79	143	445
EFT8 Shares	19	48	0.72	1.33	26,385	36,440
ET5 Shares	52	97	0.81	1.54	64,227	62,666
ET8 Shares	55	100	0.61	1.13	90,406	88,356
F Shares	2,660	5,775	1.02	1.89	2,626,547	3,065,642
FT5 Shares	341	595	0.82	1.44	414,642	410,661
FT8 Shares	97	238	0.57	1.36	168,651	175,945
I Shares	1,948	3,769	1.45	1.94	1,346,106	1,934,003
IT8 Shares	1	126	0.79	1.63	162	77,311
O Shares	2,073	3,880	1.20	1.96	1,738,330	1,983,271
OT5 Shares	36	46	0.96	1.52	37,823	30,055
OT8 Shares	26	59	0.80	1.31	32,695	44,965
P Shares	180	350	1.05	1.61	172,612	217,802
PT5 Shares	27	39	0.80	1.40	33,423	27,982
PT8 Shares	1	1	0.37	2.48	2,774	438
W Shares	34	1	0.83	1.87	40,819	334

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

# CI Canadian Dividend Corporate Class

(formerly Cambridge Canadian Dividend Corporate Class)

Financial Statements (unaudited)

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

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

	A Shares		AT5 Shares		AT8 Shares		E Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	46,509	46,195	4,439	4,379	3,299	3,834	4,346	4,695
Increase (decrease) in net assets attributable to holders of redeemable shares	3,655	8,378	351	766	279	678	352	850
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(809)	-	(68)	-	(58)	-	(80)
Return of capital	-	-	(102)	(138)	(132)	(191)	-	-
<b>Total dividends to holders of redeemable shares</b>	-	(809)	(102)	(206)	(132)	(249)	-	(80)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	9,806	3,676	498	474	805	514	395	135
Reinvestment of dividends to holders of redeemable shares	-	779	2	28	3	25	-	80
Redemption of redeemable shares	(6,178)	(10,420)	(729)	(1,463)	(694)	(1,455)	(257)	(951)
<b>Net increase (decrease) from redeemable share transactions</b>	3,628	(5,965)	(229)	(961)	114	(916)	138	(736)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	7,283	1,604	20	(401)	261	(487)	490	34
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	53,792	47,799	4,459	3,978	3,560	3,347	4,836	4,729

	EF Shares		EFT5 Shares		EFT8 Shares		ET5 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	3,708	4,418	1	11	226	272	615	616
Increase (decrease) in net assets attributable to holders of redeemable shares	329	769	1	1	19	48	52	97
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(58)	-	-	-	(4)	-	(8)
Return of capital	-	-	-	-	(8)	(13)	(14)	(15)
<b>Total dividends to holders of redeemable shares</b>	-	(58)	-	-	(8)	(17)	(14)	(23)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	213	226	-	-	-	-	13	7
Reinvestment of dividends to holders of redeemable shares	-	52	-	-	1	5	-	6
Redemption of redeemable shares	(621)	(1,996)	-	(11)	(7)	(81)	(104)	(243)
<b>Net increase (decrease) from redeemable share transactions</b>	(408)	(1,718)	-	(11)	(6)	(76)	(91)	(230)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(79)	(1,007)	1	(10)	5	(45)	(53)	(156)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	3,629	3,411	2	1	231	227	562	460

	ET8 Shares		F Shares		FT5 Shares		FT8 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	698	539	30,965	32,226	4,008	3,168	1,238	1,472
Increase (decrease) in net assets attributable to holders of redeemable shares	55	100	2,660	5,775	341	595	97	238
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(11)	-	(501)	-	(60)	-	(20)
Return of capital	(26)	(31)	-	-	(94)	(106)	(53)	(63)
<b>Total dividends to holders of redeemable shares</b>	(26)	(42)	-	(501)	(94)	(166)	(53)	(83)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1	2	9,124	2,795	246	611	509	1
Reinvestment of dividends to holders of redeemable shares	22	32	-	423	7	29	-	6
Redemption of redeemable shares	-	-	(3,780)	(11,757)	(180)	(780)	(18)	(477)
<b>Net increase (decrease) from redeemable share transactions</b>	23	34	5,344	(8,539)	73	(140)	491	(470)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	52	92	8,004	(3,265)	320	289	535	(315)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	750	631	38,969	28,961	4,328	3,457	1,773	1,157

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

# CI Canadian Dividend Corporate Class

(formerly Cambridge Canadian Dividend Corporate Class)

Financial Statements (unaudited)

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

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

	I Shares		IT8 Shares		O Shares		OT5 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	22,303	18,090	1	609	22,696	19,961	404	236
Increase (decrease) in net assets attributable to holders of redeemable shares	1,948	3,769	1	126	2,073	3,880	36	46
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(355)	-	(6)	-	(363)	-	(5)
Return of capital	-	-	-	(28)	-	-	(9)	(8)
<b>Total dividends to holders of redeemable shares</b>	-	(355)	-	(34)	-	(363)	(9)	(13)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	926	3,405	-	-	3,060	708	-	54
Reinvestment of dividends to holders of redeemable shares	-	355	-	13	-	351	1	6
Redemption of redeemable shares	(8,366)	(4,305)	-	(362)	(837)	(3,350)	(17)	(13)
<b>Net increase (decrease) from redeemable share transactions</b>	(7,440)	(545)	-	(349)	2,223	(2,291)	(16)	47
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(5,492)	2,869	1	(257)	4,296	1,226	11	80
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	16,811	20,959	2	352	26,992	21,187	415	316

	OT8 Shares		P Shares		PT5 Shares		PT8 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	301	301	2,011	1,809	295	202	1	9
Increase (decrease) in net assets attributable to holders of redeemable shares	26	59	180	350	27	39	1	1
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(6)	-	(35)	-	(4)	-	-
Return of capital	(11)	(17)	-	-	(7)	(7)	(1)	-
<b>Total dividends to holders of redeemable shares</b>	(11)	(23)	-	(35)	(7)	(11)	(1)	-
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	23	219	582	46	-	32	-
Reinvestment of dividends to holders of redeemable shares	-	3	-	35	6	10	-	-
Redemption of redeemable shares	(14)	(9)	(200)	(681)	(3)	(10)	-	(9)
<b>Net increase (decrease) from redeemable share transactions</b>	(14)	17	19	(64)	49	-	32	(9)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	1	53	199	251	69	28	32	(8)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	302	354	2,210	2,060	364	230	33	1

	W Shares		Total Fund	
	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	292	8	148,356	143,050
Increase (decrease) in net assets attributable to holders of redeemable shares	34	1	12,517	26,566
<b>Dividends to holders of redeemable shares</b>				
From net investment income	-	-	-	-
From net realized gains	-	-	-	(2,451)
Return of capital	-	-	(457)	(617)
<b>Total dividends to holders of redeemable shares</b>	-	-	(457)	(3,068)
<b>Redeemable share transactions</b>				
Proceeds from redeemable shares issued	245	-	26,138	13,213
Reinvestment of dividends to holders of redeemable shares	-	-	42	2,238
Redemption of redeemable shares	(9)	(8)	(22,014)	(38,381)
<b>Net increase (decrease) from redeemable share transactions</b>	236	(8)	4,166	(22,930)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	270	(7)	16,226	568
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	562	1	164,582	143,618

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

# CI Canadian Dividend Corporate Class

(formerly Cambridge Canadian Dividend Corporate Class)

Financial Statements (unaudited)

## Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	12,517	26,566
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,955)	3,790
Unrealized foreign exchange (gain) loss on cash	(1)	8
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,440)	(28,528)
Proceeds from sale and maturity of investments and derivatives	16,240	32,821
Purchase of investments and derivatives	(18,648)	(7,314)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(2,270)	(2,909)
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	-	381
<b>Net cash from (used in) operating activities</b>	<b>(3,557)</b>	<b>24,815</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(415)	(830)
Proceeds from issuance of redeemable shares	23,374	11,070
Amounts paid on redemption of redeemable shares	(19,236)	(35,740)
<b>Net cash from (used in) financing activities</b>	<b>3,723</b>	<b>(25,500)</b>
Unrealized foreign exchange gain (loss) on cash	1	(8)
Net increase (decrease) in cash	166	(685)
Cash (bank overdraft), beginning of period	77	308
<b>Cash (bank overdraft), end of period</b>	<b>244</b>	<b>(385)</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	381

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

# CI Canadian Dividend Corporate Class

(formerly Cambridge Canadian Dividend Corporate Class)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
6,485,191	CI Canadian Dividend Fund (Series I)	136,066,327	163,884,678	99.58
<b>Total Investment Portfolio</b>		<b>136,066,327</b>	163,884,678	99.58
Other Net Assets (Liabilities)			696,904	0.42
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			<b>164,581,582</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 Dividend Corporate Class

(formerly Cambridge Canadian Dividend Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at September 30, 2021

	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 Dividend Fund	1,710,807	163,885	9.6

as at March 31, 2021

	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>			
Cambridge Canadian Dividend Fund	1,623,896	147,772	9.1

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

# CI Canadian Dividend Corporate Class

(formerly Cambridge Canadian Dividend Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Share Transactions (Note 4)

for the periods ended September 30

	A Shares		AT5 Shares		AT8 Shares		E Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	3,831,120	5,259,262	480,275	618,404	421,253	616,924	355,705	531,916
Redeemable shares issued for cash	749,110	372,889	50,358	58,879	97,710	72,624	30,264	14,965
Redeemable shares issued for reinvested dividends	-	76,608	215	3,552	365	3,726	-	7,825
Redeemable shares redeemed	(469,925)	(1,037,021)	(73,392)	(183,292)	(82,509)	(207,254)	(19,049)	(95,122)
<b>Number of redeemable shares at the end of period</b>	4,110,305	4,671,738	457,456	497,543	436,819	486,020	366,920	459,584

	EF Shares		EFT5 Shares		EFT8 Shares		ET5 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	286,753	478,176	142	1,474	27,019	41,504	66,131	86,497
Redeemable shares issued for cash	15,686	21,717	-	-	4	9	1,327	938
Redeemable shares issued for reinvested dividends	-	4,833	3	13	132	630	3	758
Redeemable shares redeemed	(43,734)	(189,781)	-	(1,355)	(819)	(11,033)	(10,259)	(30,949)
<b>Number of redeemable shares at the end of period</b>	258,705	314,945	145	132	26,336	31,110	57,202	57,244

	ET8 Shares		F Shares		FT5 Shares		FT8 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	89,185	86,719	2,406,812	3,500,957	408,076	425,876	149,463	226,401
Redeemable shares issued for cash	123	261	659,976	271,980	23,471	72,263	57,091	84
Redeemable shares issued for reinvested dividends	2,687	4,638	-	39,485	627	3,458	21	776
Redeemable shares redeemed	-	-	(272,901)	(1,126,727)	(16,860)	(92,476)	(2,120)	(67,444)
<b>Number of redeemable shares at the end of period</b>	91,995	91,618	2,793,887	2,685,695	415,314	409,121	204,455	159,817

	I Shares		IT8 Shares		O Shares		OT5 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	1,617,052	1,858,166	159	88,255	1,661,423	2,064,683	38,619	30,122
Redeemable shares issued for cash	62,679	322,546	-	-	207,011	69,213	-	5,893
Redeemable shares issued for reinvested dividends	-	31,133	6	1,732	-	30,943	73	661
Redeemable shares redeemed	(562,857)	(386,593)	-	(44,548)	(56,395)	(303,585)	(1,566)	(1,374)
<b>Number of redeemable shares at the end of period</b>	1,116,874	1,825,252	165	45,439	1,812,039	1,861,254	37,126	35,302

	OT8 Shares		P Shares		PT5 Shares		PT8 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	33,984	43,858	173,378	220,417	31,259	28,601	170	1,434
Redeemable shares issued for cash	-	2,956	17,145	61,952	4,515	-	3,537	-
Redeemable shares issued for reinvested dividends	46	336	-	3,687	557	1,211	26	21
Redeemable shares redeemed	(1,637)	(1,107)	(15,737)	(72,905)	(264)	(1,334)	(13)	(1,300)
<b>Number of redeemable shares at the end of period</b>	32,393	46,043	174,786	213,151	36,067	28,478	3,720	155

<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 Dividend Corporate Class

(formerly Cambridge Canadian Dividend Corporate Class)

*Fund Specific Notes to Financial Statements (unaudited)*

---

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

*for the periods ended September 30*

---

	<b>W Shares</b>	
	<b>2021</b>	<b>2020</b>
<b>Number of redeemable shares at the beginning of period</b>	26,663	1,026
Redeemable shares issued for cash	21,202	-
Redeemable shares issued for reinvested dividends	-	2
Redeemable shares redeemed	(709)	(904)
<b>Number of redeemable shares at the end of period</b>	<b>47,156</b>	<b>124</b>

---

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

---

# CI Canadian Dividend Corporate Class

(formerly Cambridge Canadian Dividend Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.000	0.20
AT5 Shares	2.000	0.20
AT8 Shares	2.000	0.20
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.20
FT5 Shares	1.000	0.20
FT8 Shares	1.000	0.20
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.20
PT5 Shares	Paid directly by investor	0.20
PT8 Shares	Paid directly by investor	0.20
W Shares	Paid directly by investor	0.14

## Securities Lending (Note 6)

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

	2021	2020
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
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 September 30 (in \$000's)

Investments	2021
CI Canadian Dividend Fund (Series I)	163,885

  

Investments	2020
Cambridge Canadian Dividend Fund (Series I)	143,077

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

# CI Canadian Dividend Corporate Class

(formerly Cambridge Canadian Dividend Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

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

as at September 30, 2021

Categories	Net Assets (%)
Financials	31.7
Consumer Discretionary	11.0
Consumer Staples	10.9
Utilities	9.8
Energy	9.7
Information Technology	9.5
Industrials	4.9
Communication Services	4.1
Health Care	3.3
Materials	2.6
Real Estate	1.5
Other Net Assets (Liabilities)	1.1
Foreign Currency Forward Contract(s)	(0.1)
<b>Total</b>	<b>100.0</b>

as at March 31, 2021

Categories	Net Assets (%)
Financials	22.1
Energy	19.6
Consumer Staples	15.6
Utilities	8.7
Industrials	8.2
Consumer Discretionary	6.6
Materials	6.3
Information Technology	5.9
Health Care	4.6
Real Estate	2.0
Other Net Assets (Liabilities)	0.4
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at September 30, 2021 and March 31, 2021, the Fund had no significant direct exposure to credit risk.

As at September 30, 2021 and March 31, 2021, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at September 30, 2021, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

As at March 31, 2021, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at September 30, 2021 and March 31, 2021, the Underlying Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2021, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2021 - 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 \$16,225,000 (March 31, 2021 - \$14,718,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

As at September 30, 2021 and March 31, 2021, the Fund had no significant direct exposure to currency risk.

As at September 30, 2021 and March 31, 2021, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

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

as at September 30, 2021~

Currency	Net Assets (%)
U.S. Dollar	2.4
<b>Total</b>	<b>2.4</b>

as at March 31, 2021~

Currency	Net Assets (%)
U.S. Dollar	4.6
British Pound	3.7
<b>Total</b>	<b>8.3</b>

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 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 \$393,000 (March 31, 2021 - \$1,227,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2021 and March 31, 2021, the Fund had no significant direct exposure to interest rate risk.

As at September 30, 2021 and March 31, 2021, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at September 30, 2021, 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.

As at March 31, 2021, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

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

# CI Canadian Dividend Corporate Class

(formerly Cambridge Canadian Dividend Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Fair Value Hierarchy

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

### Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	163,885	-	-	163,885
<b>Total</b>	<b>163,885</b>	<b>-</b>	<b>-</b>	<b>163,885</b>

### Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	147,772	-	-	147,772
<b>Total</b>	<b>147,772</b>	<b>-</b>	<b>-</b>	<b>147,772</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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

# CI Canadian Dividend Fund

(formerly Cambridge Canadian Dividend Fund)

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,694,197	1,617,506
Investments pledged as collateral	-	-
Cash	1,015	831
Unrealized gain on futures and foreign currency forward contracts	57	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	129	111
Cash collateral on deposit for short sale	-	-
Dividends receivable	4,806	4,384
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	20,947	875
Receivable for unit subscriptions	1,797	2,152
	1,722,948	1,625,859
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,423	-
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	8,454	-
Payable for unit redemptions	2,264	1,963
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	12,141	1,963
<b>Net assets attributable to holders of redeemable units</b>	1,710,807	1,623,896

## Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series A	791,411	745,262	28.08	26.20	28,183,302	28,440,597
Series D	23,042	22,780	27.84	25.97	827,572	877,261
Series E	22,975	21,773	15.21	14.20	1,510,071	1,533,315
Series EF	5,711	5,300	13.24	12.33	431,318	429,809
Series F	216,925	182,876	29.52	27.49	7,348,686	6,651,958
Series I	616,714	610,561	25.27	23.47	24,404,387	26,009,482
Series O	30,550	32,531	16.72	15.54	1,827,173	2,093,659
Series P	3,143	2,764	11.91	11.09	263,809	249,330
Series W	336	49	11.65	10.85	28,849	4,488

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

# CI Canadian Dividend Fund

(formerly Cambridge Canadian Dividend Fund)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	22,375	26,459
Interest for distribution purposes	20	30
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	205,307	(89,270)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(77,935)	350,788
<b>Total net gain (loss) on investments and derivatives</b>	<b>149,767</b>	<b>288,007</b>
Other income		
Foreign exchange gain (loss) on cash	79	(89)
Commitment fee income	-	-
Securities lending revenue (Note 6)	49	182
Fees rebate	247	194
<b>Total other income</b>	<b>375</b>	<b>287</b>
<b>Total income</b>	<b>150,142</b>	<b>288,294</b>
<b>Expenses</b>		
Management fees (Note 5)	9,532	8,376
Administration fees (Note 5)	1,087	949
Commissions and other portfolio transaction costs	748	498
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	-
Withholding taxes	64	392
Harmonized sales tax	1,115	965
Other expenses	-	-
<b>Total expenses</b>	<b>12,548</b>	<b>11,181</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>137,594</b>	<b>277,113</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	58,752	122,605	2.08	3.52	28,384,862	34,756,377
Series D	1,836	3,528	2.14	3.49	856,584	1,010,998
Series E	1,803	4,106	1.16	1.96	1,555,103	2,082,346
Series EF	472	959	1.08	1.77	441,166	544,862
Series F	15,848	30,902	2.23	3.84	7,093,081	8,068,904
Series I	55,625	108,840	2.21	3.42	25,189,400	31,804,265
Series O	2,991	5,723	1.52	2.23	1,979,479	2,559,663
Series P	262	449	1.00	1.58	262,456	284,732
Series W	5	1	0.28	1.91	16,552	345

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



# CI Canadian Dividend Fund

(formerly Cambridge Canadian Dividend Fund)

Financial Statements (unaudited)

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

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

	Series A		Series D		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	745,262	657,340	22,780	18,560	21,773	22,160	5,300	5,233
Increase (decrease) in net assets attributable to holders of redeemable units	58,752	122,605	1,836	3,528	1,803	4,106	472	959
<b>Distributions to holders of redeemable units</b>								
From net investment income	(2,249)	(6,199)	(88)	(217)	(74)	(220)	(40)	(74)
From net realized gains	-	(9)	-	-	-	(1)	-	-
Return of capital	(2,855)	-	(96)	-	(94)	-	(21)	-
<b>Total distributions to holders of redeemable units</b>	(5,104)	(6,208)	(184)	(217)	(168)	(221)	(61)	(74)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	65,170	36,168	46	80	1,132	297	428	254
Reinvestment of distributions to holders of redeemable units	4,943	5,991	172	203	162	216	49	56
Redemption of redeemable units	(77,612)	(125,713)	(1,608)	(1,597)	(1,727)	(5,022)	(477)	(1,842)
<b>Net increase (decrease) from redeemable unit transactions</b>	(7,499)	(83,554)	(1,390)	(1,314)	(433)	(4,509)	-	(1,532)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	46,149	32,843	262	1,997	1,202	(624)	411	(647)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	791,411	690,183	23,042	20,557	22,975	21,536	5,711	4,586

	Series F		Series I		Series O		Series P	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	182,876	162,184	610,561	555,325	32,531	28,835	2,764	2,212
Increase (decrease) in net assets attributable to holders of redeemable units	15,848	30,902	55,625	108,840	2,991	5,723	262	449
<b>Distributions to holders of redeemable units</b>								
From net investment income	(1,325)	(2,354)	(6,800)	(11,128)	(343)	(578)	(33)	(49)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(772)	-	(2,063)	-	(105)	-	(13)	-
<b>Total distributions to holders of redeemable units</b>	(2,097)	(2,354)	(8,863)	(11,128)	(448)	(578)	(46)	(49)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	44,771	15,584	27,202	20,407	1,496	826	561	329
Reinvestment of distributions to holders of redeemable units	1,670	1,816	8,860	11,125	439	566	46	49
Redemption of redeemable units	(26,143)	(40,976)	(76,671)	(123,392)	(6,459)	(6,371)	(444)	(664)
<b>Net increase (decrease) from redeemable unit transactions</b>	20,298	(23,576)	(40,609)	(91,860)	(4,524)	(4,979)	163	(286)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	34,049	4,972	6,153	5,852	(1,981)	166	379	114
<b>Net assets attributable to holders of redeemable units at the end of period</b>	216,925	167,156	616,714	561,177	30,550	29,001	3,143	2,326

	Series W		Total Fund	
	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	49	8	1,623,896	1,451,857
Increase (decrease) in net assets attributable to holders of redeemable units	5	1	137,594	277,113
<b>Distributions to holders of redeemable units</b>				
From net investment income	(2)	-	(10,954)	(20,819)
From net realized gains	-	-	-	(10)
Return of capital	(1)	-	(6,020)	-
<b>Total distributions to holders of redeemable units</b>	(3)	-	(16,974)	(20,829)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	291	-	141,097	73,945
Reinvestment of distributions to holders of redeemable units	3	-	16,344	20,022
Redemption of redeemable units	(9)	(8)	(191,150)	(305,585)
<b>Net increase (decrease) from redeemable unit transactions</b>	285	(8)	(33,709)	(211,618)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	287	(7)	86,911	44,666
<b>Net assets attributable to holders of redeemable units at the end of period</b>	336	1	1,710,807	1,496,523

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

# CI Canadian Dividend Fund

(formerly Cambridge Canadian Dividend Fund)

Financial Statements (unaudited)

## Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	137,594	277,113
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(205,307)	89,270
Unrealized foreign exchange (gain) loss on cash	(1)	(33)
Commissions and other portfolio transaction costs	748	498
Change in unrealized (appreciation) depreciation in value of investments and derivatives	77,935	(350,788)
Proceeds from sale and maturity of investments and derivatives	781,277	344,625
Purchase of investments and derivatives	(741,596)	(158,233)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	24,507
(Increase) decrease in dividends receivable	(422)	1,032
(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	(18)	(91)
<b>Net cash from (used in) operating activities</b>	<b>50,210</b>	<b>227,900</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(630)	(807)
Proceeds from issuance of redeemable units	118,292	61,180
Amounts paid on redemption of redeemable units	(167,689)	(287,039)
<b>Net cash from (used in) financing activities</b>	<b>(50,027)</b>	<b>(226,666)</b>
Unrealized foreign exchange gain (loss) on cash	1	33
Net increase (decrease) in cash	183	1,234
Cash (bank overdraft), beginning of period	831	10,630
<b>Cash (bank overdraft), end of period</b>	<b>1,015</b>	<b>11,897</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	21,503	27,100
Interest received, net of withholding tax*	20	30
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	-	-

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

# CI Canadian Dividend Fund

(formerly Cambridge Canadian Dividend Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FINANCIALS</b>				
1,155,165	Brookfield Asset Management Inc., Class A	47,773,298	78,401,049	
305,942	Canadian Imperial Bank of Commerce	44,710,879	43,137,822	
1,536,682	CI Financial Corp.	32,272,627	39,508,094	
132,861	CME Group Inc.	35,725,988	32,542,127	
133,375	Fairfax Financial Holdings Ltd., Sub-Voting Shares	68,307,535	68,195,971	
315,421	Intact Financial Corp.	37,443,443	52,826,709	
1,526,654	Manulife Financial Corp.	32,110,622	37,219,825	
1,246,827	Power Corporation of Canada	34,050,719	52,055,027	
696,896	Royal Bank of Canada	88,099,720	87,829,803	
681,612	The Bank of Nova Scotia	53,121,294	53,138,472	
		<b>473,616,125</b>	<b>544,854,899</b>	<b>31.84</b>
<b>CONSUMER DISCRETIONARY</b>				
181,500	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	36,251,411	32,169,060	
901,299	Dollarama Inc.	41,763,951	49,517,367	
357,716	Magna International Inc., Class A	31,453,598	34,097,489	
445,009	Restaurant Brands International Inc.	36,355,961	34,532,698	
278,219	Starbucks Corp.	40,234,199	38,872,147	
		<b>186,059,120</b>	<b>189,188,761</b>	<b>11.06</b>
<b>CONSUMER STAPLES</b>				
1,077,410	Alimentation Couche-Tard Inc., Class B	37,892,191	52,211,289	
1,320,366	Empire Co., Ltd., Class A	33,628,306	50,966,128	
596,960	Loblaws Co., Ltd.	39,511,333	51,887,763	
937,597	The North West Co., Inc.	26,989,504	31,709,531	
		<b>138,021,334</b>	<b>186,774,711</b>	<b>10.92</b>
<b>UTILITIES</b>				
1,793,663	Algonquin Power & Utilities Corp.	35,833,507	33,308,322	
647,441	Brookfield Infrastructure Partners L.P.	45,877,110	46,117,222	
611,331	Emera Inc.	30,176,261	35,065,946	
936,972	Fortis Inc.	48,684,512	52,648,457	
		<b>160,571,390</b>	<b>167,139,947</b>	<b>9.77</b>
<b>ENERGY</b>				
1,288,178	Canadian Natural Resources Ltd.	48,123,228	59,655,523	
1,395,045	Enbridge Inc.	64,519,731	70,393,971	
585,037	TC Energy Corp. (CAD)	33,422,929	35,663,856	
		<b>146,065,888</b>	<b>165,713,350</b>	<b>9.69</b>
<b>INFORMATION TECHNOLOGY</b>				
414,766	CGI Inc.	38,116,916	44,624,674	
68,890	Mastercard Inc., Class A	31,070,144	30,337,009	
92,800	Microsoft Corp.	34,543,086	33,136,812	
620,780	Open Text Corp.	35,130,148	38,376,620	
1,564,355	Sylogist Ltd.	14,442,554	16,018,995	
		<b>153,302,848</b>	<b>162,494,110</b>	<b>9.50</b>
<b>INDUSTRIALS</b>				
474,700	Canadian Pacific Railway Ltd.	20,052,193	39,262,437	
1,409,752	Finning International Inc.	37,628,686	44,054,750	
		<b>57,680,879</b>	<b>83,317,187</b>	<b>4.87</b>
<b>COMMUNICATION SERVICES</b>				
20,887	Alphabet Inc., Class A	69,683,915	70,728,813	4.13
<b>HEALTH CARE</b>				
112,700	Humana Inc.	65,738,598	55,549,201	3.25
<b>MATERIALS</b>				
229,482	CCL Industries Inc., Class B	12,920,147	15,054,019	
347,072	Nutrien Ltd.	22,319,779	28,532,789	
		<b>35,239,926</b>	<b>43,586,808</b>	<b>2.55</b>

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

# CI Canadian Dividend Fund

(formerly Cambridge Canadian Dividend Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>REAL ESTATE</b>				
153,265	Colliers International Group Inc.	12,916,259	24,848,854	1.45
	Commissions and other portfolio transaction costs	(675,670)		
	<b>Total Investment Portfolio before Derivative Instruments</b>	<b>1,498,220,612</b>	<b>1,694,196,641</b>	<b>99.03</b>
	Foreign Currency Forward Contract(s) (see Schedule A)		(1,366,296)	(0.08)
	<b>Total Investment Portfolio</b>	<b>1,498,220,612</b>	<b>1,692,830,345</b>	<b>98.95</b>
	Other Net Assets (Liabilities)		17,976,551	1.05
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>1,710,806,896</b>	<b>100.00</b>

## Schedule A

### Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Canadian Imperial Bank of Commerce	A-1	November 18, 2021	CAD	7,880,184	USD	6,271,011	1.26	(63,155)
Canadian Imperial Bank of Commerce	A-1	November 18, 2021	CAD	7,880,184	USD	6,271,011	1.26	(63,155)
Canadian Imperial Bank of Commerce	A-1	December 15, 2021	CAD	16,387,262	USD	12,943,000	1.27	(5,978)
Canadian Imperial Bank of Commerce	A-1	December 15, 2021	CAD	14,507,871	USD	11,447,000	1.27	9,416
Citigroup Inc.	A-2	November 18, 2021	CAD	7,843,929	USD	6,266,531	1.25	(93,726)
Citigroup Inc.	A-2	November 18, 2021	CAD	9,842,893	USD	7,838,764	1.26	(86,278)
Goldman Sachs Group Inc.	A-2	November 18, 2021	CAD	9,805,045	USD	7,833,164	1.25	(117,025)
Goldman Sachs Group Inc.	A-2	November 18, 2021	CAD	9,844,272	USD	7,838,764	1.26	(84,899)
Goldman Sachs Group Inc.	A-2	December 15, 2021	CAD	7,520,711	USD	5,910,000	1.27	35,255
HSBC Holdings PLC	A-1	November 18, 2021	CAD	5,881,443	USD	4,699,898	1.25	(71,798)
HSBC Holdings PLC	A-1	November 18, 2021	CAD	5,881,960	USD	4,699,898	1.25	(71,281)
HSBC Holdings PLC	A-1	November 18, 2021	CAD	7,841,912	USD	6,266,531	1.25	(95,743)
HSBC Holdings PLC	A-1	December 15, 2021	CAD	31,006,791	USD	24,493,000	1.27	(15,352)
JPMorgan Chase & Co.	A-2	November 18, 2021	CAD	8,575,876	USD	6,857,151	1.25	(109,902)
JPMorgan Chase & Co.	A-2	November 18, 2021	CAD	9,796,718	USD	7,833,164	1.25	(125,349)
Morgan Stanley	A-2	November 18, 2021	CAD	5,885,744	USD	4,699,898	1.25	(67,498)
Morgan Stanley	A-2	November 18, 2021	CAD	7,848,236	USD	6,266,531	1.25	(89,421)
Morgan Stanley	A-2	November 18, 2021	CAD	7,848,622	USD	6,266,531	1.25	(89,034)
Morgan Stanley	A-2	November 18, 2021	CAD	7,849,356	USD	6,266,531	1.25	(88,301)
Royal Bank of Canada	A-1+	November 18, 2021	CAD	5,266,550	USD	4,189,192	1.26	(39,799)
Royal Bank of Canada	A-1+	November 18, 2021	CAD	5,911,631	USD	4,703,258	1.26	(45,873)
Toronto-Dominion Bank	A-1+	December 15, 2021	CAD	8,940,672	USD	7,049,000	1.27	12,600
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(1,366,296)</b>

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

# CI Canadian Dividend Fund

(formerly Cambridge Canadian Dividend Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

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

as at September 30, 2021

	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	57	(44)	-	13
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	57	(44)	-	13
Derivative liabilities - Foreign currency forward contracts	(1,423)	44	-	(1,379)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(1,423)	44	-	(1,379)

as at March 31, 2021

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

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

# CI Canadian Dividend Fund

(formerly Cambridge Canadian Dividend Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	739	461
Soft dollar commissions <sup>†</sup>	310	229

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series D		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	28,440,597	36,514,291	877,261	1,040,757	1,533,315	2,269,836	429,809	618,836
Redeemable units issued for cash	2,318,180	1,787,053	1,704	4,076	77,866	29,560	33,711	26,988
Redeemable units issued for reinvested distributions	175,183	294,297	6,162	10,085	10,606	19,619	3,686	5,861
Redeemable units redeemed	(2,750,658)	(6,117,631)	(57,555)	(78,400)	(111,716)	(449,502)	(35,888)	(192,474)
<b>Number of redeemable units at the end of period</b>	<b>28,183,302</b>	<b>32,478,010</b>	<b>827,572</b>	<b>976,518</b>	<b>1,510,071</b>	<b>1,869,513</b>	<b>431,318</b>	<b>459,211</b>

	Series F		Series I		Series O		Series P	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	6,651,958	8,603,281	26,009,482	34,600,097	2,093,659	2,711,879	249,330	290,638
Redeemable units issued for cash	1,522,133	734,951	1,080,352	1,130,126	90,735	70,736	47,309	39,420
Redeemable units issued for reinvested distributions	56,302	85,169	349,927	612,934	26,226	47,099	3,808	5,714
Redeemable units redeemed	(881,707)	(1,916,431)	(3,035,374)	(6,774,734)	(383,447)	(521,972)	(36,638)	(76,761)
<b>Number of redeemable units at the end of period</b>	<b>7,348,686</b>	<b>7,506,970</b>	<b>24,404,387</b>	<b>29,568,423</b>	<b>1,827,173</b>	<b>2,307,742</b>	<b>263,809</b>	<b>259,011</b>

	Series W	
	2021	2020
<b>Number of redeemable units at the beginning of period</b>	4,488	1,056
Redeemable units issued for cash	24,832	-
Redeemable units issued for reinvested distributions	273	6
Redeemable units redeemed	(744)	(934)
<b>Number of redeemable units at the end of period</b>	<b>28,849</b>	<b>128</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 Dividend Fund

(formerly Cambridge Canadian Dividend Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.000	0.20
Series D	1.650	0.20
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.20
Series W	Paid directly by investor	0.14

## Securities Lending (Note 6)

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

	2021	2020
Loaned	125,191	32,817
Collateral (non-cash)	129,253	33,592

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	58	214
Charges	(9)	(32)
Securities lending revenue	49	182
<b>Charges as a % of gross securities lending revenue</b>	<b>15.5</b>	<b>15.0</b>

## Related Party Investments (Note 9)

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

Investments	2021
CI Financial Corp.	39,508

Investments	2020
CI Financial Corp.	38,552

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

# CI Canadian Dividend Fund

(formerly Cambridge Canadian Dividend Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
Financials	22.2
Energy	19.6
Consumer Staples	15.6
Utilities	8.7
Industrials	8.2
Consumer Discretionary	6.6
Materials	6.3
Information Technology	5.9
Health Care	4.5
Real Estate	2.0
Other Net Assets (Liabilities)	0.4
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at September 30, 2021, the Fund's direct exposure to credit risk through derivative instruments was insignificant.

As at March 31, 2021, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$169,420,000 (March 31, 2021 - \$161,751,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

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

as at September 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure	Derivatives	Exposure	Assets
	(in \$000's)	(in \$000's)	(in \$000's)	(%)
U.S. Dollar	253,185	(211,408)	41,777	2.4
<b>Total</b>	<b>253,185</b>	<b>(211,408)</b>	<b>41,777</b>	<b>2.4</b>

### Currency Risk (cont'd)

as at March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure	Derivatives	Exposure	Assets
	(in \$000's)	(in \$000's)	(in \$000's)	(%)
U.S. Dollar	74,364	-	74,364	4.6
British Pound	59,943	-	59,943	3.7
<b>Total</b>	<b>134,307</b>	<b>-</b>	<b>134,307</b>	<b>8.3</b>

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$4,178,000 (March 31, 2021 - \$13,431,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2021, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

As at March 31, 2021, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

### Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	1,694,197	-	-	1,694,197
Foreign currency forward contract(s), net	-	(1,366)	-	(1,366)
<b>Total</b>	<b>1,694,197</b>	<b>(1,366)</b>	<b>-</b>	<b>1,692,831</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021.

Long Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	1,617,506	-	-	1,617,506
<b>Total</b>	<b>1,617,506</b>	<b>-</b>	<b>-</b>	<b>1,617,506</b>

There were no transfers between Level 1 and 2 and level 2 and 3 during the year ended March 31, 2021.

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



# CI Canadian Dividend Fund

(formerly Cambridge Canadian Dividend Fund)

Fund Specific Notes to Financial Statements (unaudited)

---

## Level 3 Reconciliation

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

for the year ended March 31, 2021

	Balance at Mar. 31, 2020 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss) (in \$000's)	Balance at Mar. 31, 2021 (in \$000's)
<b>Long Positions/Assets:</b>								
Equities	22,036	-	-	-	(27,545)	-	5,509	-
<b>Total</b>	<b>22,036</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(27,545)</b>	<b>-</b>	<b>5,509</b>	<b>-</b>

During the year ended March 31, 2021, investments with a fair value of \$27,545,000 were transferred out of Level 3 into Level 1 as observable market inputs became available for these investments.

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

# CI Canadian Equity Corporate Class

(formerly Cambridge Canadian Equity Corporate Class)

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	2,331,454	2,340,542
Investments pledged as collateral	-	-
Cash	21,402	59,528
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	1,894	3,710
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	14,749	19,478
Receivable for share subscriptions	782	1,955
Other accounts receivable	26,766	26,579
	2,397,047	2,451,792
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	7,719	-
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	16,022	-
Payable for share redemptions	3,524	6,312
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other accounts payable	-	-
	27,265	6,312
<b>Net assets attributable to holders of redeemable shares</b>	<b>2,369,782</b>	<b>2,445,480</b>

## Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	as at		as at		as at	
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
A Shares	877,392	898,771	18.77	17.45	46,744,204	51,497,456
AT5 Shares	10,215	12,200	9.64	9.17	1,059,177	1,330,352
AT6 Shares	51	51	9.51	9.08	5,379	5,659
AT8 Shares	14,132	16,296	6.28	6.06	2,248,935	2,689,259
D Shares	2,783	2,796	17.07	15.84	163,021	176,490
E Shares	52,840	52,552	19.89	18.49	2,656,343	2,842,811
EF Shares	33,930	33,475	12.09	11.18	2,805,455	2,994,758
EFT5 Shares	116	111	8.80	8.31	13,176	13,378
EFT8 Shares	980	959	6.86	6.58	142,885	145,917
ET5 Shares	1,120	1,211	12.10	11.50	92,543	105,264
ET8 Shares	875	842	8.88	8.56	98,539	98,355
F Shares	216,705	220,897	22.32	20.64	9,710,112	10,703,906
FT5 Shares	3,743	4,314	11.19	10.58	334,570	407,766
FT8 Shares	2,041	1,834	8.82	8.45	231,502	216,916
I Shares	991,499	1,036,780	25.62	23.53	38,702,292	44,061,110
IT5 Shares	467	443	15.42	14.48	30,309	30,604
IT8 Shares	3,894	4,235	10.00	9.52	389,441	444,751
O Shares	118,602	121,785	24.73	22.74	4,795,077	5,356,341
OT5 Shares	4,282	4,045	15.13	14.23	282,929	284,323
OT8 Shares	3,338	3,181	11.17	10.65	298,758	298,664
P Shares	5,755	5,190	11.63	10.69	494,794	485,291
PT5 Shares	1	1	9.29	8.73	152	149
PT8 Shares	1	1	8.07	7.70	174	168
W Shares	10,994	10,140	12.15	11.17	904,504	907,630
WT8 Shares	345	123	8.64	8.24	39,921	14,910
Y Shares	1,116	1,042	14.73	13.62	75,753	76,549
Z Shares	12,565	12,205	13.45	12.50	934,341	976,427

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

# CI Canadian Equity Corporate Class

(formerly Cambridge Canadian Equity Corporate Class)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	21,114	34,758
Interest for distribution purposes	25	257
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	167
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	191,007	(29,930)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	2,610	701,877
<b>Total net gain (loss) on investments and derivatives</b>	<b>214,756</b>	<b>707,129</b>
Other income		
Foreign exchange gain (loss) on cash	(123)	(1,815)
Commitment fee income	-	-
Securities lending revenue (Note 6)	48	582
Fees rebate	-	-
<b>Total other income</b>	<b>(75)</b>	<b>(1,233)</b>
<b>Total income</b>	<b>214,681</b>	<b>705,896</b>
<b>Expenses</b>		
Management fees (Note 5)	11,591	14,252
Administration fees (Note 5)	1,387	1,679
Commissions and other portfolio transaction costs	622	2,243
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	2	2
Margin fees	-	-
Service fees	-	-
Interest expense	1	-
Withholding taxes	383	887
Harmonized sales tax	1,420	1,735
Other expenses	4	-
<b>Total expenses</b>	<b>15,411</b>	<b>20,799</b>
Income tax	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>199,270</b>	<b>685,097</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(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:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2021	2020	2021	2020	2021	2020
A Shares	67,725	195,602	1.39	2.59	49,087,400	75,422,746
AT5 Shares	995	1,760	0.79	1.42	1,257,986	1,238,748
AT6 Shares	4	9	0.69	1.47	5,450	6,276
AT8 Shares	1,312	2,625	0.50	0.95	2,548,181	2,753,022
D Shares	221	486	1.28	2.36	171,727	206,011
E Shares	4,018	9,708	1.46	2.78	2,750,575	3,497,802
EF Shares	2,720	8,140	0.95	1.74	2,892,801	4,687,923
EFT5 Shares	9	96	0.69	1.61	13,263	59,296
EFT8 Shares	78	158	0.55	1.06	143,195	149,028
ET5 Shares	87	300	0.91	1.94	95,707	153,735
ET8 Shares	65	128	0.67	1.35	98,428	94,976
F Shares	18,098	48,753	1.77	3.13	10,246,164	15,549,770
FT5 Shares	388	1,074	0.97	1.75	396,976	615,967
FT8 Shares	147	755	0.67	1.64	221,310	462,077
I Shares	89,555	386,109	2.19	3.75	40,775,338	102,749,502
IT5 Shares	39	69	1.29	2.32	30,463	29,810
IT8 Shares	373	1,171	0.90	1.45	414,401	804,779
O Shares	10,374	22,734	2.08	3.56	5,008,295	6,375,269
OT5 Shares	355	657	1.25	2.29	284,062	287,245
OT8 Shares	293	576	0.94	1.79	312,318	320,905
P Shares	465	741	0.95	1.64	495,685	449,003
PT5 Shares	-	1	0.76	2.98	150	400
PT8 Shares	-	1	0.66	2.71	171	440
W Shares	939	1,219	0.99	1.54	949,880	790,177
WT8 Shares	11	11	0.41	1.39	27,646	8,190
Y Shares	85	167	1.12	2.03	76,198	82,118
Z Shares	914	2,047	0.96	1.88	946,417	1,086,871

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

# CI Canadian Equity Corporate Class

(formerly Cambridge Canadian Equity Corporate Class)

Financial Statements (unaudited)

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

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

	A Shares		AT5 Shares		AT6 Shares		AT8 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	898,771	1,056,525	12,200	9,547	51	51	16,296	14,084
Increase (decrease) in net assets attributable to holders of redeemable shares	67,725	195,602	995	1,760	4	9	1,312	2,625
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(27,274)	-	(247)	-	(1)	-	(371)
Return of capital	-	-	(275)	(306)	(1)	(2)	(597)	(754)
<b>Total dividends to holders of redeemable shares</b>	-	(27,274)	(275)	(553)	(1)	(3)	(597)	(1,125)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	36,105	60,748	1,048	553	-	-	405	1,388
Reinvestment of dividends to holders of redeemable shares	-	26,733	2	135	-	1	28	182
Redemption of redeemable shares	(125,209)	(165,899)	(3,755)	(1,041)	(3)	(8)	(3,312)	(1,505)
<b>Net increase (decrease) from redeemable share transactions</b>	(89,104)	(78,418)	(2,705)	(353)	(3)	(7)	(2,879)	65
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(21,379)	89,910	(1,985)	854	-	(1)	(2,164)	1,565
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	877,392	1,146,435	10,215	10,401	51	50	14,132	15,649

	D Shares		E Shares		EF Shares		EFT5 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	2,796	2,581	52,552	53,029	33,475	44,869	111	600
Increase (decrease) in net assets attributable to holders of redeemable shares	221	486	4,018	9,708	2,720	8,140	9	96
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(68)	-	(1,322)	-	(1,068)	-	(9)
Return of capital	-	-	-	-	-	-	(3)	(13)
<b>Total dividends to holders of redeemable shares</b>	-	(68)	-	(1,322)	-	(1,068)	(3)	(22)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	1	683	1,503	1,346	546	-	-
Reinvestment of dividends to holders of redeemable shares	-	65	-	1,288	-	781	-	1
Redemption of redeemable shares	(234)	(183)	(4,413)	(9,764)	(3,611)	(9,617)	(1)	(285)
<b>Net increase (decrease) from redeemable share transactions</b>	(234)	(117)	(3,730)	(6,973)	(2,265)	(8,290)	(1)	(284)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(13)	301	288	1,413	455	(1,218)	5	(210)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	2,783	2,882	52,840	54,442	33,930	43,651	116	390

	EFT8 Shares		ET5 Shares		ET8 Shares		F Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	959	822	1,211	1,822	842	688	220,897	258,353
Increase (decrease) in net assets attributable to holders of redeemable shares	78	158	87	300	65	128	18,098	48,753
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(22)	-	(30)	-	(18)	-	(6,602)
Return of capital	(37)	(43)	(26)	(45)	(33)	(37)	-	-
<b>Total dividends to holders of redeemable shares</b>	(37)	(65)	(26)	(75)	(33)	(55)	-	(6,602)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1	1	1	243	-	-	12,939	20,483
Reinvestment of dividends to holders of redeemable shares	1	9	-	11	1	12	-	5,680
Redemption of redeemable shares	(22)	(24)	(153)	(891)	-	(4)	(35,229)	(49,395)
<b>Net increase (decrease) from redeemable share transactions</b>	(20)	(14)	(152)	(637)	1	8	(22,290)	(23,232)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	21	79	(91)	(412)	33	81	(4,192)	18,919
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	980	901	1,120	1,410	875	769	216,705	277,272

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

# CI Canadian Equity Corporate Class

(formerly Cambridge Canadian Equity Corporate Class)

Financial Statements (unaudited)

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

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

	FT5 Shares		FT8 Shares		I Shares		IT5 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	4,314	5,688	1,834	4,602	1,036,780	1,897,291	443	345
Increase (decrease) in net assets attributable to holders of redeemable shares	388	1,074	147	755	89,555	386,109	39	69
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(137)	-	(77)	-	(45,995)	-	(9)
Return of capital	(101)	(172)	(73)	(169)	-	-	(11)	(11)
<b>Total dividends to holders of redeemable shares</b>	(101)	(309)	(73)	(246)	-	(45,995)	(11)	(20)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	206	284	266	52	21,097	112,868	-	1
Reinvestment of dividends to holders of redeemable shares	8	66	-	34	-	45,775	-	6
Redemption of redeemable shares	(1,072)	(1,693)	(133)	(2,521)	(155,933)	(1,020,201)	(4)	(4)
<b>Net increase (decrease) from redeemable share transactions</b>	(858)	(1,343)	133	(2,435)	(134,836)	(861,558)	(4)	3
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(571)	(578)	207	(1,926)	(45,281)	(521,444)	24	52
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	3,743	5,110	2,041	2,676	991,499	1,375,847	467	397

	IT8 Shares		O Shares		OT5 Shares		OT8 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	4,235	5,089	121,785	116,472	4,045	3,308	3,181	3,192
Increase (decrease) in net assets attributable to holders of redeemable shares	373	1,171	10,374	22,734	355	657	293	576
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(173)	-	(2,949)	-	(87)	-	(73)
Return of capital	(151)	(343)	-	-	(97)	(107)	(128)	(150)
<b>Total dividends to holders of redeemable shares</b>	(151)	(516)	-	(2,949)	(97)	(194)	(128)	(223)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	13	1,966	1,438	2,058	-	-	400	205
Reinvestment of dividends to holders of redeemable shares	39	323	-	2,927	7	70	31	90
Redemption of redeemable shares	(615)	(703)	(14,995)	(18,128)	(28)	(101)	(439)	(856)
<b>Net increase (decrease) from redeemable share transactions</b>	(563)	1,586	(13,557)	(13,143)	(21)	(31)	(8)	(561)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(341)	2,241	(3,183)	6,642	237	432	157	(208)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	3,894	7,330	118,602	123,114	4,282	3,740	3,338	2,984

	P Shares		PT5 Shares		PT8 Shares		W Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	5,190	3,698	1	9	1	9	10,140	5,862
Increase (decrease) in net assets attributable to holders of redeemable shares	465	741	-	1	-	1	939	1,219
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(98)	-	-	-	-	-	(193)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	-	(98)	-	-	-	-	-	(193)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	397	180	-	-	-	-	2,184	5,574
Reinvestment of dividends to holders of redeemable shares	-	98	-	-	-	-	-	20
Redemption of redeemable shares	(297)	(331)	-	(9)	-	(9)	(2,269)	(3,771)
<b>Net increase (decrease) from redeemable share transactions</b>	100	(53)	-	(9)	-	(9)	(85)	1,823
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	565	590	-	(8)	-	(8)	854	2,849
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	5,755	4,288	1	1	1	1	10,994	8,711

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

# CI Canadian Equity Corporate Class

(formerly Cambridge Canadian Equity Corporate Class)

Financial Statements (unaudited)

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

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

	WT8 Shares		Y Shares		Z Shares		Total Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	123	62	1,042	860	12,205	11,139	2,445,480	3,500,597
Increase (decrease) in net assets attributable to holders of redeemable shares	11	11	85	167	914	2,047	199,270	685,097
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(1)	-	(23)	-	(278)	-	(87,125)
Return of capital	(9)	(3)	-	-	-	-	(1,542)	(2,155)
<b>Total dividends to holders of redeemable shares</b>	(9)	(4)	-	(23)	-	(278)	(1,542)	(89,280)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	223	-	-	-	7	19	78,759	208,673
Reinvestment of dividends to holders of redeemable shares	-	2	-	17	-	266	117	84,592
Redemption of redeemable shares	(3)	(10)	(11)	(42)	(561)	(1,709)	(352,302)	(1,288,704)
<b>Net increase (decrease) from redeemable share transactions</b>	220	(8)	(11)	(25)	(554)	(1,424)	(273,426)	(995,439)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	222	(1)	74	119	360	345	(75,698)	(399,622)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	345	61	1,116	979	12,565	11,484	2,369,782	3,100,975

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

# CI Canadian Equity Corporate Class

(formerly Cambridge Canadian Equity Corporate Class)

Financial Statements (unaudited)

## Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	199,270	685,097
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(191,007)	29,930
Unrealized foreign exchange (gain) loss on cash	62	952
Commissions and other portfolio transaction costs	622	2,243
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,610)	(701,877)
Proceeds from sale and maturity of investments and derivatives	829,746	2,089,901
Purchase of investments and derivatives	(599,193)	(1,200,049)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	110,564
(Increase) decrease in dividends receivable	1,816	3,367
(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	(187)	9,656
<b>Net cash from (used in) operating activities</b>	<b>238,519</b>	<b>1,029,784</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(1,425)	(4,688)
Proceeds from issuance of redeemable shares	48,964	171,162
Amounts paid on redemption of redeemable shares	(324,122)	(1,250,250)
<b>Net cash from (used in) financing activities</b>	<b>(276,583)</b>	<b>(1,083,776)</b>
Unrealized foreign exchange gain (loss) on cash	(62)	(952)
Net increase (decrease) in cash	(38,064)	(53,992)
Cash (bank overdraft), beginning of period	59,528	165,457
<b>Cash (bank overdraft), end of period</b>	<b>21,402</b>	<b>110,513</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	22,041	37,240
Interest received, net of withholding tax*	24	255
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	(186)	9,656

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

# CI Canadian Equity Corporate Class

(formerly Cambridge Canadian Equity Corporate Class)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FINANCIALS</b>				
1,427,342	Brookfield Asset Management Inc., Class A	69,168,484	96,873,702	
139,477	Fairfax Financial Holdings Ltd., Sub-Voting Shares	75,947,148	71,315,985	
369,301	Intact Financial Corp.	60,883,795	61,850,531	
2,760,378	Manulife Financial Corp.	48,636,491	67,298,016	
661,000	Royal Bank of Canada	84,788,194	83,305,830	
124,942	S&P Global Inc.	51,026,964	67,239,090	
952,273	Sun Life Financial Inc.	61,880,474	62,088,200	
		<b>452,331,550</b>	<b>509,971,354</b>	<b>21.52</b>
<b>INFORMATION TECHNOLOGY</b>				
332,730	Analog Devices Inc.	65,802,054	70,581,645	
544,728	CGI Inc.	49,946,118	58,607,286	
22,454	Constellation Software Inc.	49,401,330	46,592,499	
385,194	Fidelity National Information Services Inc.	67,348,969	59,365,698	
77,200	Mastercard Inc., Class A	38,077,024	33,996,474	
258,419	Microsoft Corp.	63,687,278	92,275,667	
26,867	Shopify Inc.	54,466,845	46,190,284	
120,996	Visa Inc., Class A	31,318,568	34,137,019	
		<b>420,048,186</b>	<b>441,746,572</b>	<b>18.64</b>
<b>CONSUMER DISCRETIONARY</b>				
19,400	Amazon.com Inc.	77,573,333	80,719,647	
23,006	Booking Holdings Inc.	61,755,644	69,172,729	
1,093,244	Dollarama Inc.	43,608,414	60,062,825	
295,807	Lowe's Co., Inc.,	61,683,430	76,004,925	
		<b>244,620,821</b>	<b>285,960,126</b>	<b>12.07</b>
<b>INDUSTRIALS</b>				
465,909	Ashtead Group PLC	15,856,808	44,892,522	
782,580	Canadian Pacific Railway Ltd.	41,873,069	64,727,192	
282,488	Jacobs Engineering Group Inc.	27,602,646	47,418,855	
350,601	TFI International Inc.	15,826,960	45,430,878	
		<b>101,159,483</b>	<b>202,469,447</b>	<b>8.54</b>
<b>CONSUMER STAPLES</b>				
1,727,074	Alimentation Couche-Tard Inc., Class B	72,865,441	83,694,006	
1,576,624	Empire Co., Ltd., Class A	50,043,757	60,857,686	
606,580	Loblaw Co., Ltd.	39,110,973	52,723,934	
		<b>162,020,171</b>	<b>197,275,626</b>	<b>8.32</b>
<b>ENERGY</b>				
1,540,423	Enbridge Inc.	68,317,368	77,729,745	
2,032,586	Keyera Corp.	54,592,449	64,778,516	
817,893	TC Energy Corp. (CAD)	47,724,920	49,858,757	
		<b>170,634,737</b>	<b>192,367,018</b>	<b>8.12</b>
<b>HEALTH CARE</b>				
523,294	Edwards Lifesciences Corp.	62,888,376	75,035,609	
161,970	Humana Inc.	89,222,570	79,834,109	
		<b>152,110,946</b>	<b>154,869,718</b>	<b>6.54</b>
<b>UTILITIES</b>				
1,247,813	Emera Inc.	68,153,777	71,574,554	
1,468,241	Fortis Inc.	76,755,534	82,500,462	
		<b>144,909,311</b>	<b>154,075,016</b>	<b>6.50</b>
<b>COMMUNICATION SERVICES</b>				
30,628	Alphabet Inc., Class A	44,903,182	103,714,371	
94,893	Facebook Inc.	41,750,254	40,791,538	
		<b>86,653,436</b>	<b>144,505,909</b>	<b>6.10</b>

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



# CI Canadian Equity Corporate Class

(formerly Cambridge Canadian Equity Corporate Class)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>MATERIALS</b>				
293,000	Franco-Nevada Corp.	30,338,808	48,213,150	2.03
	Commissions and other portfolio transaction costs	(752,612)		
	<b>Total Investment Portfolio before Derivative Instruments</b>	<b>1,964,074,837</b>	<b>2,331,453,936</b>	<b>98.38</b>
	Foreign Currency Forward Contract(s) (see Schedule A)		(7,718,654)	(0.33)
	<b>Total Investment Portfolio</b>	<b>1,964,074,837</b>	<b>2,323,735,282</b>	<b>98.05</b>
	Other Net Assets (Liabilities)		46,046,930	1.95
	<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,369,782,212</b>	<b>100.00</b>

## Schedule A

### Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Canadian Imperial Bank of Commerce	A-1	November 18, 2021	CAD	42,384,016	USD	33,728,989	1.26	(339,681)
Canadian Imperial Bank of Commerce	A-1	November 18, 2021	CAD	42,384,016	USD	33,728,989	1.26	(339,681)
Citigroup Inc.	A-2	November 18, 2021	CAD	42,224,791	USD	33,733,469	1.25	(504,539)
Citigroup Inc.	A-2	November 18, 2021	CAD	52,940,557	USD	42,161,236	1.26	(464,054)
Goldman Sachs Group Inc.	A-2	November 18, 2021	CAD	52,781,705	USD	42,166,836	1.25	(629,957)
Goldman Sachs Group Inc.	A-2	November 18, 2021	CAD	52,947,978	USD	42,161,236	1.26	(456,635)
HSBC Holdings PLC	A-1	November 18, 2021	CAD	31,660,497	USD	25,300,102	1.25	(386,498)
HSBC Holdings PLC	A-1	November 18, 2021	CAD	31,663,280	USD	25,300,102	1.25	(383,716)
HSBC Holdings PLC	A-1	November 18, 2021	CAD	42,213,928	USD	33,733,469	1.25	(515,398)
HSBC Holdings PLC	A-1	November 18, 2021	CAD	29,541,715	USD	23,458,000	1.26	(171,984)
JPMorgan Chase & Co.	A-2	November 18, 2021	CAD	46,164,943	USD	36,912,849	1.25	(591,615)
JPMorgan Chase & Co.	A-2	November 18, 2021	CAD	52,736,882	USD	42,166,836	1.25	(674,769)
Morgan Stanley	A-2	November 18, 2021	CAD	31,683,649	USD	25,300,102	1.25	(363,352)
Morgan Stanley	A-2	November 18, 2021	CAD	42,247,972	USD	33,733,469	1.25	(481,363)
Morgan Stanley	A-2	November 18, 2021	CAD	42,250,054	USD	33,733,469	1.25	(479,283)
Morgan Stanley	A-2	November 18, 2021	CAD	42,254,004	USD	33,733,469	1.25	(475,333)
Royal Bank of Canada	A-1+	November 18, 2021	CAD	28,326,438	USD	22,531,808	1.26	(214,063)
Royal Bank of Canada	A-1+	November 18, 2021	CAD	31,796,042	USD	25,296,742	1.26	(246,733)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(7,718,654)</b>

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

# CI Canadian Equity Corporate Class

(formerly Cambridge Canadian Equity Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

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

as at September 30, 2021

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(7,719)	-	-	(7,719)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(7,719)	-	-	(7,719)

as at March 31, 2021

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

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

# CI Canadian Equity Corporate Class

(formerly Cambridge Canadian Equity Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	611	1,974
Soft dollar commissions <sup>†</sup>	256	978

## Redeemable Share Transactions (Note 4)

for the periods ended September 30

	A Shares		AT5 Shares		AT6 Shares		AT8 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	51,497,456	77,887,049	1,330,352	1,267,586	5,659	6,774	2,689,259	2,733,036
Redeemable shares issued for cash	1,915,020	3,982,406	106,704	64,753	-	-	63,980	243,632
Redeemable shares issued for reinvested dividends	-	1,763,117	210	16,295	-	95	4,318	32,503
Redeemable shares redeemed	(6,668,272)	(10,748,707)	(378,089)	(122,539)	(280)	(989)	(508,622)	(262,916)
<b>Number of redeemable shares at the end of period</b>	<b>46,744,204</b>	<b>72,883,865</b>	<b>1,059,177</b>	<b>1,226,095</b>	<b>5,379</b>	<b>5,880</b>	<b>2,248,935</b>	<b>2,746,255</b>

	D Shares		E Shares		EF Shares		EFT5 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	176,490	210,446	2,842,811	3,695,463	2,994,758	5,227,735	13,378	88,893
Redeemable shares issued for cash	9	62	33,921	94,878	115,003	57,108	1	17
Redeemable shares issued for reinvested dividends	-	4,730	-	80,293	-	81,127	-	125
Redeemable shares redeemed	(13,478)	(12,952)	(220,389)	(601,062)	(304,306)	(1,006,635)	(203)	(38,008)
<b>Number of redeemable shares at the end of period</b>	<b>163,021</b>	<b>202,286</b>	<b>2,656,343</b>	<b>3,269,572</b>	<b>2,805,455</b>	<b>4,359,335</b>	<b>13,176</b>	<b>51,027</b>

	EFT8 Shares		ET5 Shares		ET8 Shares		F Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	145,917	148,749	105,264	193,126	98,355	94,624	10,703,906	16,285,244
Redeemable shares issued for cash	74	165	71	22,080	48	43	586,429	1,144,183
Redeemable shares issued for reinvested dividends	179	1,560	-	1,080	136	1,579	-	319,166
Redeemable shares redeemed	(3,285)	(3,825)	(12,792)	(83,702)	-	(613)	(1,580,223)	(2,758,970)
<b>Number of redeemable shares at the end of period</b>	<b>142,885</b>	<b>146,649</b>	<b>92,543</b>	<b>132,584</b>	<b>98,539</b>	<b>95,633</b>	<b>9,710,112</b>	<b>14,989,623</b>

	FT5 Shares		FT8 Shares		I Shares		IT5 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	407,766	661,866	216,916	646,938	44,061,110	106,302,559	30,604	29,724
Redeemable shares issued for cash	18,427	29,463	29,391	6,622	836,149	5,790,752	-	79
Redeemable shares issued for reinvested dividends	668	6,982	-	4,349	-	2,284,526	2	486
Redeemable shares redeemed	(92,291)	(173,235)	(14,805)	(319,513)	(6,194,967)	(48,703,714)	(297)	(289)
<b>Number of redeemable shares at the end of period</b>	<b>334,570</b>	<b>525,076</b>	<b>231,502</b>	<b>338,396</b>	<b>38,702,292</b>	<b>65,674,123</b>	<b>30,309</b>	<b>30,000</b>

	IT8 Shares		O Shares		OT5 Shares		OT8 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	444,751	644,331	5,356,341	6,742,175	284,323	289,719	298,664	360,753
Redeemable shares issued for cash	1,333	227,259	57,534	103,724	-	-	36,376	19,972
Redeemable shares issued for reinvested dividends	3,909	37,056	-	150,497	442	5,507	2,690	9,296
Redeemable shares redeemed	(60,552)	(79,896)	(618,798)	(919,866)	(1,836)	(7,724)	(38,972)	(88,511)
<b>Number of redeemable shares at the end of period</b>	<b>389,441</b>	<b>828,750</b>	<b>4,795,077</b>	<b>6,076,530</b>	<b>282,929</b>	<b>287,502</b>	<b>298,758</b>	<b>301,510</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 Equity Corporate Class

(formerly Cambridge Canadian Equity Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

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

for the periods ended September 30

	P Shares		PT5 Shares		PT8 Shares		W Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	485,291	454,768	149	1,317	168	1,442	907,630	690,388
Redeemable shares issued for cash	35,051	19,264	-	-	-	1	185,276	572,410
Redeemable shares issued for reinvested dividends	-	10,738	3	13	6	20	-	2,055
Redeemable shares redeemed	(25,548)	(35,000)	-	(1,191)	-	(1,309)	(188,402)	(390,120)
<b>Number of redeemable shares at the end of period</b>	<b>494,794</b>	<b>449,770</b>	<b>152</b>	<b>139</b>	<b>174</b>	<b>154</b>	<b>904,504</b>	<b>874,733</b>

	WT8 Shares		Y Shares		Z Shares	
	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	14,910	9,091	76,549	82,210	976,427	1,147,341
Redeemable shares issued for cash	25,378	-	-	-	551	1,755
Redeemable shares issued for reinvested dividends	6	208	-	1,420	-	24,545
Redeemable shares redeemed	(373)	(1,285)	(796)	(3,354)	(42,637)	(153,799)
<b>Number of redeemable shares at the end of period</b>	<b>39,921</b>	<b>8,014</b>	<b>75,753</b>	<b>80,276</b>	<b>934,341</b>	<b>1,019,842</b>

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

# CI Canadian Equity Corporate Class

(formerly Cambridge Canadian Equity Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.000	0.20
AT5 Shares	2.000	0.20
AT6 Shares	2.000	0.20
AT8 Shares	2.000	0.20
D Shares	1.650	0.20
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.20
FT5 Shares	1.000	0.20
FT8 Shares	1.000	0.20
I Shares	Paid directly by investor	Paid directly by investor
IT5 Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.20
PT5 Shares	Paid directly by investor	0.20
PT8 Shares	Paid directly by investor	0.20
W Shares	Paid directly by investor	0.14
WT8 Shares	Paid directly by investor	0.14
Y Shares	0.950	0.20
Z Shares	1.950	0.20

## Securities Lending (Note 6)

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

	2021	2020
Loaned	102,568	73,528
Collateral (non-cash)	104,829	75,110

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	56	685
Charges	(8)	(103)
Securities lending revenue	48	582
<b>Charges as a % of gross securities lending revenue</b>	<b>14.3</b>	<b>15.0</b>

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

# CI Canadian Equity Corporate Class

(formerly Cambridge Canadian Equity Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
Financials	17.9
Energy	14.5
Consumer Discretionary	11.3
Information Technology	10.6
Consumer Staples	9.1
Industrials	9.0
Utilities	7.6
Materials	6.3
Health Care	5.9
Other Net Assets (Liabilities)	4.3
Communication Services	3.5
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at September 30, 2021, the Fund's exposure to credit risk through derivative instruments was insignificant.

As at March 31, 2021, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 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 \$233,145,000 (March 31, 2021 - \$234,054,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

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

as at September 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	914,412	(745,877)	168,535	7.1
British Pound	45,705	-	45,705	1.9
Swiss Franc	67	-	67	0.0
<b>Total</b>	<b>960,184</b>	<b>(745,877)</b>	<b>214,307</b>	<b>9.0</b>

### Currency Risk (cont'd)

as at March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	786,157	-	786,157	32.1
British Pound	55,697	-	55,697	2.3
Swiss Franc	66	-	66	0.0
<b>Total</b>	<b>841,920</b>	<b>-</b>	<b>841,920</b>	<b>34.4</b>

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 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 \$21,431,000 (March 31, 2021 - \$84,192,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2021, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

As at March 31, 2021, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

### Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	2,331,454	-	-	2,331,454
Foreign currency forward contract(s), net	-	(7,719)	-	(7,719)
<b>Total</b>	<b>2,331,454</b>	<b>(7,719)</b>	<b>-</b>	<b>2,323,735</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021.

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	2,340,542	-	-	2,340,542
<b>Total</b>	<b>2,340,542</b>	<b>-</b>	<b>-</b>	<b>2,340,542</b>

There were no transfers between Level 1 and 2 and level 2 and 3 during the year ended March 31, 2021.

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

# CI Canadian Equity Corporate Class

(formerly Cambridge Canadian Equity Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

---

## Level 3 Reconciliation

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

for the year ended March 31, 2021

	Balance at Mar. 31, 2020 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss) (in \$000's)	Balance at Mar. 31, 2021 (in \$000's)
<b>Long Positions/Assets:</b>								
Equities	45,307	-	-	-	(56,634)	-	11,327	-
<b>Total</b>	<b>45,307</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(56,634)</b>	<b>-</b>	<b>11,327</b>	<b>-</b>

During the year ended March 31, 2021, investments with a fair value of \$56,634,000 were transferred out of Level 3 into Level 1 as observable market inputs became available for these investments.

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

# CI Canadian Equity Fund

(formerly Cambridge Canadian Equity Fund)

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	26,440	23,586
Investments pledged as collateral	-	-
Cash	131	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	5	4
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	32	1
Receivable for unit subscriptions	2	63
	26,610	23,654
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	21
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	4	5
Payable for unit redemptions	84	15
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	88	41
<b>Net assets attributable to holders of redeemable units</b>	26,522	23,613

## Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series A	17,552	15,810	13.40	12.46	1,310,221	1,269,138
Series E	1,289	1,039	13.44	12.49	95,885	83,184
Series EF	325	317	13.80	12.75	23,550	24,847
Series F	6,508	5,932	13.77	12.74	472,503	465,702
Series I	42	1	14.17	13.01	2,945	100
Series O	446	278	14.12	12.98	31,593	21,418
Series P	360	236	14.10	12.97	25,510	18,215

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



# CI Canadian Equity Fund

(formerly Cambridge Canadian Equity Fund)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	526
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	275	(80)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,829	3,191
<b>Total net gain (loss) on investments and derivatives</b>	<b>2,104</b>	<b>3,637</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	10	7
<b>Total other income</b>	<b>10</b>	<b>7</b>
<b>Total income</b>	<b>2,114</b>	<b>3,644</b>
<b>Expenses</b>		
Management fees (Note 5)	220	173
Administration fees (Note 5)	25	21
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	25	20
Other expenses	-	-
<b>Total expenses</b>	<b>271</b>	<b>215</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,843</b>	<b>3,429</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	1,197	2,092	0.92	1.64	1,291,593	1,274,784
Series E	85	177	0.92	1.58	92,001	111,510
Series EF	25	56	1.07	1.85	23,784	30,342
Series F	491	905	1.03	1.68	473,528	538,245
Series I	2	1	0.87	3.41	2,773	318
Series O	28	190	0.99	1.44	27,820	132,567
Series P	15	8	0.80	1.96	18,592	4,072

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

# CI Canadian Equity Fund

(formerly Cambridge Canadian Equity Fund)

Financial Statements (unaudited)

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

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

	Series A		Series E		Series EF		Series F	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	15,810	11,103	1,039	811	317	266	5,932	4,302
Increase (decrease) in net assets attributable to holders of redeemable units	1,197	2,092	85	177	25	56	491	905
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	1,928	1,959	169	264	2	167	806	1,509
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(1,383)	(1,312)	(4)	(84)	(19)	(208)	(721)	(1,031)
<b>Net increase (decrease) from redeemable unit transactions</b>	545	647	165	180	(17)	(41)	85	478
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	1,742	2,739	250	357	8	15	576	1,383
<b>Net assets attributable to holders of redeemable units at the end of period</b>	17,552	13,842	1,289	1,168	325	281	6,508	5,685

	Series I		Series O		Series P		Total Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	1	10	278	41	236	44	23,613	16,577
Increase (decrease) in net assets attributable to holders of redeemable units	2	1	28	190	15	8	1,843	3,429
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	39	-	142	1,384	129	2	3,215	5,285
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	(10)	(2)	(15)	(20)	(10)	(2,149)	(2,670)
<b>Net increase (decrease) from redeemable unit transactions</b>	39	(10)	140	1,369	109	(8)	1,066	2,615
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	41	(9)	168	1,559	124	-	2,909	6,044
<b>Net assets attributable to holders of redeemable units at the end of period</b>	42	1	446	1,600	360	44	26,522	22,621

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

# CI Canadian Equity Fund

(formerly Cambridge Canadian Equity Fund)

Financial Statements (unaudited)

## Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	1,843	3,429
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(275)	80
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,829)	(3,191)
Proceeds from sale and maturity of investments and derivatives	1,716	2,283
Purchase of investments and derivatives	(2,498)	(4,737)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	(526)
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)	(4)
<b>Net cash from (used in) operating activities</b>	<b>(1,044)</b>	<b>(2,666)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	2,986	5,277
Amounts paid on redemption of redeemable units	(1,790)	(2,564)
<b>Net cash from (used in) financing activities</b>	<b>1,196</b>	<b>2,713</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	152	47
Cash (bank overdraft), beginning of period	(21)	16
<b>Cash (bank overdraft), end of period</b>	<b>131</b>	<b>63</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 Canadian Equity Fund

(formerly Cambridge Canadian Equity Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,032,059	CI Canadian Equity Corporate Class (I Shares)	22,315,338	26,439,910	99.69
<b>Total Investment Portfolio</b>		<b>22,315,338</b>	26,439,910	99.69
Other Net Assets (Liabilities)			81,865	0.31
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>26,521,775</b>	<b>100.00</b>

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

# CI Canadian Equity Fund

(formerly Cambridge Canadian Equity Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at September 30, 2021

<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 Corporate Class	2,369,782	26,440	1.1

as at March 31, 2021

<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>
Cambridge Canadian Equity Corporate Class	2,445,480	23,586	1.0

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

# CI Canadian Equity Fund

(formerly Cambridge Canadian Equity Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series E		Series EF		Series F	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	1,269,138	1,222,283	83,184	89,143	24,847	28,896	465,702	468,173
Redeemable units issued for cash	144,217	192,090	12,975	27,041	143	16,496	59,262	149,478
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(103,134)	(126,959)	(274)	(7,769)	(1,440)	(19,714)	(52,461)	(97,816)
<b>Number of redeemable units at the end of period</b>	<b>1,310,221</b>	<b>1,287,414</b>	<b>95,885</b>	<b>108,415</b>	<b>23,550</b>	<b>25,678</b>	<b>472,503</b>	<b>519,835</b>

	Series I		Series O		Series P	
	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	100	1,050	21,418	4,461	18,215	4,714
Redeemable units issued for cash	2,845	-	10,315	141,397	8,821	216
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	-	(950)	(140)	(1,396)	(1,526)	(968)
<b>Number of redeemable units at the end of period</b>	<b>2,945</b>	<b>100</b>	<b>31,593</b>	<b>144,462</b>	<b>25,510</b>	<b>3,962</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 Equity Fund

(formerly Cambridge Canadian Equity Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.000	0.20
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.20

## Securities Lending (Note 6)

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

	2021	2020
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
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 September 30 (in \$000's)

Investments	2021
CI Canadian Equity Corporate Class (I Shares)	26,440

Investments	2020
Cambridge Canadian Equity Corporate Class (I Shares)	22,626

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

# CI Canadian Equity Fund

(formerly Cambridge Canadian Equity Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

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

as at September 30, 2021

Categories	Net Assets (%)
Financials	21.6
Information Technology	18.6
Consumer Discretionary	12.1
Industrials	8.5
Consumer Staples	8.3
Energy	8.1
Health Care	6.5
Utilities	6.5
Communication Services	6.1
Materials	2.0
Other Net Assets (Liabilities)	2.0
Foreign Currency Forward Contract(s)	(0.3)
<b>Total</b>	<b>100.0</b>

as at March 31, 2021

Categories	Net Assets (%)
Financials	17.9
Energy	14.5
Consumer Discretionary	11.3
Information Technology	10.6
Consumer Staples	9.1
Industrials	9.0
Utilities	7.6
Materials	6.3
Health Care	5.9
Other Net Assets (Liabilities)	4.3
Communication Services	3.5
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at September 30, 2021 and March 31, 2021, the Fund had no significant direct exposure to credit risk.

As at September 30, 2021 and March 31, 2021, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at September 30, 2021, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

As at March 31, 2021, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at September 30, 2021 and March 31, 2021, the Underlying Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2021, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$2,602,000 (March 31, 2021 - \$2,257,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

As at September 30, 2021 and March 31, 2021, the Fund had no significant direct exposure to currency risk.

As at September 30, 2021 and March 31, 2021, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

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

as at September 30, 2021~

Currency	Net Assets (%)
U.S. Dollar	7.1
British Pound	1.9
Swiss Franc	0.0
<b>Total</b>	<b>9.0</b>

as at March 31, 2021~

Currency	Net Assets (%)
U.S. Dollar	32.1
British Pound	2.3
Swiss Franc	0.0
<b>Total</b>	<b>34.4</b>

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$238,000 (March 31, 2021 - \$811,000). In practice, actual results may differ from this analysis and the difference may be material.

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



# CI Canadian Equity Fund

(formerly Cambridge Canadian Equity Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Interest Rate Risk

As at September 30, 2021 and March 31, 2021, the Fund had no significant direct exposure to interest rate risk.

As at September 30, 2021 and March 31, 2021, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at September 30, 2021, 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.

As at March 31, 2021, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

## Fair Value Hierarchy

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

### Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	26,440	-	-	26,440
<b>Total</b>	<b>26,440</b>	<b>-</b>	<b>-</b>	<b>26,440</b>

### Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	23,586	-	-	23,586
<b>Total</b>	<b>23,586</b>	<b>-</b>	<b>-</b>	<b>23,586</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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

# CI Global Dividend Opportunities Corporate Class

(formerly Cambridge Global Dividend Corporate Class)

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	162,467	155,445
Investments pledged as collateral	-	-
Cash	320	290
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	191	222
Receivable for share subscriptions	129	478
Other accounts receivable	188	188
	163,295	156,623
<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	18	25
Payable for share redemptions	32	262
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other accounts payable	-	-
	50	287
<b>Net assets attributable to holders of redeemable shares</b>	<b>163,245</b>	<b>156,336</b>

## Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
A Shares	50,207	48,006	15.98	14.99	3,141,102	3,203,311
AT5 Shares	1,551	1,654	10.54	10.11	147,164	163,590
AT8 Shares	2,172	2,144	8.18	7.96	265,411	269,256
E Shares	8,904	9,409	16.19	15.17	549,800	620,189
EF Shares	8,634	8,014	14.20	13.23	608,055	605,659
EFT5 Shares	483	464	9.41	8.97	51,360	51,681
EFT8 Shares	496	576	8.16	7.89	60,729	73,033
ET5 Shares	691	661	10.62	10.17	65,082	64,983
ET8 Shares	406	391	8.12	7.89	49,931	49,579
F Shares	19,657	17,729	17.47	16.29	1,125,112	1,088,301
FT5 Shares	1,115	1,346	11.60	11.07	96,135	121,651
FT8 Shares	388	432	8.96	8.67	43,349	49,846
I Shares	13,109	12,478	19.53	18.09	671,346	689,941
IT8 Shares	1,684	1,662	10.07	9.68	167,181	171,744
O Shares	49,011	47,384	19.25	17.84	2,546,648	2,655,975
OT5 Shares	1,429	1,370	12.81	12.15	111,545	112,796
OT8 Shares	977	938	9.93	9.55	98,391	98,216
P Shares	2,132	1,487	11.81	10.95	180,572	135,780
PT5 Shares	196	188	9.45	8.96	20,768	20,932
PT8 Shares	1	1	8.21	7.89	166	160
W Shares	1	1	12.62	11.71	109	109
WT8 Shares	1	1	8.97	8.63	152	147

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

# CI Global Dividend Opportunities Corporate Class

(formerly Cambridge Global Dividend Corporate Class)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1	-
Income distributions from investments	1,936	2,212
Capital gain distributions from investments	656	765
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	1,143	(2,812)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	8,758	20,959
<b>Total net gain (loss) on investments and derivatives</b>	<b>12,494</b>	<b>21,124</b>
Other income		
Foreign exchange gain (loss) on cash	(2)	(37)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
<b>Total other income</b>	<b>(2)</b>	<b>(37)</b>
<b>Total income</b>	<b>12,492</b>	<b>21,087</b>
<b>Expenses</b>		
Management fees (Note 5)	804	785
Administration fees (Note 5)	140	132
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	93	91
Other expenses	-	-
<b>Total expenses</b>	<b>1,038</b>	<b>1,009</b>
Income tax	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>11,454</b>	<b>20,078</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(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:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2021	2020	2021	2020	2021	2020
A Shares	3,211	6,135	1.00	1.67	3,180,375	3,679,438
AT5 Shares	114	279	0.73	1.11	155,390	250,248
AT8 Shares	143	432	0.54	0.96	267,668	452,873
E Shares	614	1,281	1.07	1.74	571,146	735,519
EF Shares	615	988	0.98	1.49	621,524	664,683
EFT5 Shares	34	56	0.65	1.09	51,552	51,935
EFT8 Shares	42	66	0.63	0.97	66,642	68,871
ET5 Shares	45	74	0.70	1.16	65,005	63,219
ET8 Shares	27	42	0.54	0.93	49,726	45,574
F Shares	1,285	2,401	1.16	1.90	1,105,733	1,256,548
FT5 Shares	105	127	0.89	1.19	118,008	106,960
FT8 Shares	34	61	0.71	1.20	48,800	50,777
I Shares	997	1,402	1.46	1.87	682,081	750,674
IT8 Shares	137	133	0.79	0.82	172,721	163,013
O Shares	3,732	6,048	1.42	2.11	2,608,143	2,868,928
OT5 Shares	108	151	0.96	1.47	112,444	102,157
OT8 Shares	74	112	0.75	1.15	98,426	97,867
P Shares	122	261	0.77	1.33	159,064	196,809
PT5 Shares	15	23	0.70	1.11	20,891	20,865
PT8 Shares	-	1	0.61	2.13	162	437
W Shares	-	4	0.92	1.41	109	2,576
WT8 Shares	-	1	0.67	1.56	149	441

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

# CI Global Dividend Opportunities Corporate Class

(formerly Cambridge Global Dividend Corporate Class)

Financial Statements (unaudited)

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

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

	A Shares		AT5 Shares		AT8 Shares		E Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	48,006	45,678	1,654	2,131	2,144	3,486	9,409	9,659
Increase (decrease) in net assets attributable to holders of redeemable shares	3,211	6,135	114	279	143	432	614	1,281
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(1,040)	-	(52)	-	(73)	-	(207)
Return of capital	-	-	(38)	(68)	(84)	(160)	-	-
<b>Total dividends to holders of redeemable shares</b>	-	(1,040)	(38)	(120)	(84)	(233)	-	(207)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	3,615	2,471	34	196	67	177	119	118
Reinvestment of dividends to holders of redeemable shares	-	1,022	5	27	15	69	-	207
Redemption of redeemable shares	(4,625)	(7,553)	(218)	(241)	(113)	(714)	(1,238)	(1,891)
<b>Net increase (decrease) from redeemable share transactions</b>	(1,010)	(4,060)	(179)	(18)	(31)	(468)	(1,119)	(1,566)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	2,201	1,035	(103)	141	28	(269)	(505)	(492)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	50,207	46,713	1,551	2,272	2,172	3,217	8,904	9,167

	EF Shares		EFT5 Shares		EFT8 Shares		ET5 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	8,014	7,084	464	437	576	473	661	545
Increase (decrease) in net assets attributable to holders of redeemable shares	615	988	34	56	42	66	45	74
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(168)	-	(9)	-	(11)	-	(13)
Return of capital	-	-	(11)	(12)	(21)	(24)	(16)	(17)
<b>Total dividends to holders of redeemable shares</b>	-	(168)	(11)	(21)	(21)	(35)	(16)	(30)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	785	409	-	-	-	-	1	1
Reinvestment of dividends to holders of redeemable shares	-	152	2	14	5	10	-	13
Redemption of redeemable shares	(780)	(659)	(6)	(74)	(106)	(12)	-	(12)
<b>Net increase (decrease) from redeemable share transactions</b>	5	(98)	(4)	(60)	(101)	(2)	1	2
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	620	722	19	(25)	(80)	29	30	46
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	8,634	7,806	483	412	496	502	691	591

	ET8 Shares		F Shares		FT5 Shares		FT8 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	391	308	17,729	17,430	1,346	878	432	451
Increase (decrease) in net assets attributable to holders of redeemable shares	27	42	1,285	2,401	105	127	34	61
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(7)	-	(381)	-	(25)	-	(8)
Return of capital	(15)	(16)	-	-	(31)	(32)	(16)	(20)
<b>Total dividends to holders of redeemable shares</b>	(15)	(23)	-	(381)	(31)	(57)	(16)	(28)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	1	1,821	1,354	6	366	10	4
Reinvestment of dividends to holders of redeemable shares	3	11	-	342	-	9	-	7
Redemption of redeemable shares	-	-	(1,178)	(4,585)	(311)	(103)	(72)	(138)
<b>Net increase (decrease) from redeemable share transactions</b>	3	12	643	(2,889)	(305)	272	(62)	(127)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	15	31	1,928	(869)	(231)	342	(44)	(94)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	406	339	19,657	16,561	1,115	1,220	388	357

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

# CI Global Dividend Opportunities Corporate Class

(formerly Cambridge Global Dividend Corporate Class)

Financial Statements (unaudited)

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

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

	I Shares		IT8 Shares		O Shares		OT5 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	12,478	7,569	1,662	126	47,384	42,539	1,370	1,020
Increase (decrease) in net assets attributable to holders of redeemable shares	997	1,402	137	133	3,732	6,048	108	151
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(267)	-	(36)	-	(964)	-	(24)
Return of capital	-	-	(65)	(76)	-	-	(33)	(32)
<b>Total dividends to holders of redeemable shares</b>	-	(267)	(65)	(112)	-	(964)	(33)	(56)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	99	4,486	11	1,483	868	2,959	-	1
Reinvestment of dividends to holders of redeemable shares	-	267	16	81	-	947	3	24
Redemption of redeemable shares	(465)	(1,389)	(77)	(19)	(2,973)	(7,773)	(19)	(17)
<b>Net increase (decrease) from redeemable share transactions</b>	(366)	3,364	(50)	1,545	(2,105)	(3,867)	(16)	8
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	631	4,499	22	1,566	1,627	1,217	59	103
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	13,109	12,068	1,684	1,692	49,011	43,756	1,429	1,123

	OT8 Shares		P Shares		PT5 Shares		PT8 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	938	1,146	1,487	1,781	188	160	1	10
Increase (decrease) in net assets attributable to holders of redeemable shares	74	112	122	261	15	23	-	1
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(18)	-	(40)	-	(4)	-	-
Return of capital	(37)	(40)	-	-	(5)	(5)	-	-
<b>Total dividends to holders of redeemable shares</b>	(37)	(58)	-	(40)	(5)	(9)	-	-
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	1	608	65	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	8	24	-	39	-	4	-	-
Redemption of redeemable shares	(6)	(381)	(85)	(341)	(2)	(11)	-	(10)
<b>Net increase (decrease) from redeemable share transactions</b>	2	(356)	523	(237)	(2)	(7)	-	(10)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	39	(302)	645	(16)	8	7	-	(9)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	977	844	2,132	1,765	196	167	1	1

	W Shares		WT8 Shares		Total Fund	
	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	1	30	1	10	156,336	142,951
Increase (decrease) in net assets attributable to holders of redeemable shares	-	4	-	1	11,454	20,078
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	(1)	-	-	-	(3,348)
Return of capital	-	-	-	-	(372)	(502)
<b>Total dividends to holders of redeemable shares</b>	-	(1)	-	-	(372)	(3,850)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	1	-	-	8,044	14,093
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	57	3,269
Redemption of redeemable shares	-	(10)	-	(10)	(12,274)	(25,943)
<b>Net increase (decrease) from redeemable share transactions</b>	-	(9)	-	(10)	(4,173)	(8,581)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	-	(6)	-	(9)	6,909	7,647
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	1	24	1	1	163,245	150,598

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

# CI Global Dividend Opportunities Corporate Class

(formerly Cambridge Global Dividend Corporate Class)

Financial Statements (unaudited)

## Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	11,454	20,078
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,143)	2,812
Unrealized foreign exchange (gain) loss on cash	(1)	26
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,758)	(20,959)
Proceeds from sale and maturity of investments and derivatives	10,218	22,907
Purchase of investments and derivatives	(4,723)	(9,334)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(2,592)	(2,977)
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	-	109
<b>Net cash from (used in) operating activities</b>	<b>4,455</b>	<b>12,662</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(315)	(584)
Proceeds from issuance of redeemable shares	5,288	11,976
Amounts paid on redemption of redeemable shares	(9,399)	(23,908)
<b>Net cash from (used in) financing activities</b>	<b>(4,426)</b>	<b>(12,516)</b>
Unrealized foreign exchange gain (loss) on cash	1	(26)
Net increase (decrease) in cash	29	146
Cash (bank overdraft), beginning of period	290	189
<b>Cash (bank overdraft), end of period</b>	<b>320</b>	<b>309</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	1	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	108

\*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 Dividend Opportunities Corporate Class

(formerly Cambridge Global Dividend Corporate Class)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
10,433,408	CI Global Dividend Opportunities Fund (Series I)	145,054,330	162,466,937	99.52
<b>Total Investment Portfolio</b>		<b>145,054,330</b>	162,466,937	99.52
Other Net Assets (Liabilities)			778,213	0.48
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			<b>163,245,150</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 Dividend Opportunities Corporate Class

(formerly Cambridge Global Dividend Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at September 30, 2021

<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 Dividend Opportunities Fund	1,011,559	162,467	16.1

as at March 31, 2021

<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>
Cambridge Global Dividend Fund	980,100	155,445	15.9

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



# CI Global Dividend Opportunities Corporate Class

(formerly Cambridge Global Dividend Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Share Transactions (Note 4)

for the periods ended September 30

	A Shares		AT5 Shares		AT8 Shares		E Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	3,203,311	3,824,852	163,590	250,141	269,256	501,618	620,189	800,526
Redeemable shares issued for cash	225,736	185,457	3,234	20,515	7,845	23,685	7,394	8,652
Redeemable shares issued for reinvested dividends	-	78,236	427	2,911	1,796	9,326	-	15,866
Redeemable shares redeemed	(287,945)	(567,447)	(20,087)	(26,405)	(13,486)	(97,479)	(77,783)	(141,890)
<b>Number of redeemable shares at the end of period</b>	3,141,102	3,521,098	147,164	247,162	265,411	437,150	549,800	683,154

	EF Shares		EFT5 Shares		EFT8 Shares		ET5 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	605,659	680,393	51,681	58,580	73,033	69,626	64,983	63,693
Redeemable shares issued for cash	56,957	34,594	41	57	58	65	84	84
Redeemable shares issued for reinvested dividends	-	13,334	163	1,695	587	1,436	15	1,405
Redeemable shares redeemed	(54,561)	(57,800)	(525)	(9,527)	(12,949)	(1,765)	-	(1,228)
<b>Number of redeemable shares at the end of period</b>	608,055	670,521	51,360	50,805	60,729	69,362	65,082	63,954

	ET8 Shares		F Shares		FT5 Shares		FT8 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	49,579	44,914	1,088,301	1,357,523	121,651	95,244	49,846	60,330
Redeemable shares issued for cash	47	183	103,100	92,536	531	36,058	1,160	507
Redeemable shares issued for reinvested dividends	305	1,503	-	24,254	-	946	11	928
Redeemable shares redeemed	-	-	(66,289)	(319,586)	(26,047)	(10,272)	(7,668)	(16,999)
<b>Number of redeemable shares at the end of period</b>	49,931	46,600	1,125,112	1,154,727	96,135	121,976	43,349	44,766

	I Shares		IT8 Shares		O Shares		OT5 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	689,941	538,407	171,744	15,248	2,655,975	3,061,034	112,796	102,054
Redeemable shares issued for cash	5,101	296,867	1,107	169,319	46,044	197,277	-	94
Redeemable shares issued for reinvested dividends	-	17,254	1,580	9,100	-	61,865	214	2,245
Redeemable shares redeemed	(23,696)	(89,502)	(7,250)	(2,026)	(155,371)	(518,055)	(1,465)	(1,553)
<b>Number of redeemable shares at the end of period</b>	671,346	763,026	167,181	191,641	2,546,648	2,802,121	111,545	102,840

	OT8 Shares		P Shares		PT5 Shares		PT8 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	98,216	140,901	135,780	208,613	20,932	21,675	160	1,441
Redeemable shares issued for cash	-	115	52,126	7,388	-	-	-	-
Redeemable shares issued for reinvested dividends	820	2,694	-	4,169	3	467	6	21
Redeemable shares redeemed	(645)	(46,966)	(7,334)	(36,108)	(167)	(1,359)	-	(1,311)
<b>Number of redeemable shares at the end of period</b>	98,391	96,744	180,572	184,062	20,768	20,783	166	151

<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 Dividend Opportunities Corporate Class

(formerly Cambridge Global Dividend Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

---

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

for the periods ended September 30

	W Shares		WT8 Shares	
	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	109	3,271	147	1,407
Redeemable shares issued for cash	-	99	-	-
Redeemable shares issued for reinvested dividends	-	2	5	20
Redeemable shares redeemed	-	(1,029)	-	(1,288)
<b>Number of redeemable shares at the end of period</b>	109	2,343	152	139

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

# CI Global Dividend Opportunities Corporate Class

(formerly Cambridge Global Dividend Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.000	0.22
AT5 Shares	2.000	0.22
AT8 Shares	2.000	0.22
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.22
FT5 Shares	1.000	0.22
FT8 Shares	1.000	0.22
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.22
PT5 Shares	Paid directly by investor	0.22
PT8 Shares	Paid directly by investor	0.22
W Shares	Paid directly by investor	0.16
WT8 Shares	Paid directly by investor	0.16

## Securities Lending (Note 6)

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

	2021	2020
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
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 September 30 (in \$000's)

Investments	2021
CI Global Dividend Opportunities Fund (Series I)	162,467

  

Investments	2020
Cambridge Global Dividend Fund (Series I)	150,225

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

# CI Global Dividend Opportunities Corporate Class

(formerly Cambridge Global Dividend Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

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

as at September 30, 2021

Categories	Net Assets (%)
U.S.A.	62.4
Canada	6.6
U.K.	6.4
France	5.6
Jersey Island	4.3
Ireland	3.6
Netherlands	3.1
Luxembourg	2.6
Switzerland	2.5
Germany	2.1
Other Net Assets (Liabilities)	0.8
<b>Total</b>	<b>100.0</b>

as at March 31, 2021

Categories	Net Assets (%)
U.S.A.	65.2
Canada	6.1
U.K.	5.8
France	5.5
Jersey Island	3.8
Ireland	3.4
Luxembourg	3.3
Netherlands	2.8
Switzerland	2.4
Germany	1.4
Other Net Assets (Liabilities)	0.3
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at September 30, 2021 and March 31, 2021, the Fund had no significant direct exposure to credit risk.

As at September 30, 2021 and March 31, 2021, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at September 30, 2021 and March 31, 2021, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at September 30, 2021 and March 31, 2021, the Underlying Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2021, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2021 - 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 \$16,117,000 (March 31, 2021 - \$15,498,000). In practice, actual results may differ from this analysis and the difference may be material.

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

### Currency Risk

As at September 30, 2021 and March 31, 2021, the Fund had no significant direct exposure to currency risk.

As at September 30, 2021 and March 31, 2021, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

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

as at September 30, 2021~

Currency	Net Assets (%)
U.S. Dollar	69.2
Euro	14.4
British Pound	13.5
Swiss Franc	0.0
<b>Total</b>	<b>97.1</b>

as at March 31, 2021~

Currency	Net Assets (%)
U.S. Dollar	70.7
Euro	14.2
British Pound	12.3
Swiss Franc	0.0
<b>Total</b>	<b>97.2</b>

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 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 \$15,776,000 (March 31, 2021 - \$15,109,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2021 and March 31, 2021, the Fund had no significant direct exposure to interest rate risk.

As at September 30, 2021 and March 31, 2021, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at September 30, 2021 and March 31, 2021, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

## Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	162,467	-	-	162,467
<b>Total</b>	<b>162,467</b>	<b>-</b>	<b>-</b>	<b>162,467</b>

# CI Global Dividend Opportunities Corporate Class

(formerly Cambridge Global Dividend Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

---

## Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	155,445	-	-	155,445
<b>Total</b>	<b>155,445</b>	<b>-</b>	<b>-</b>	<b>155,445</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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

# CI Global Dividend Opportunities Fund

(formerly Cambridge Global Dividend Fund)

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,003,327	977,379
Investments pledged as collateral	-	-
Cash	7,769	163
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	73	73
Cash collateral on deposit for short sale	-	-
Dividends receivable	1,232	2,626
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	4	5,345
Receivable for unit subscriptions	510	348
	1,012,915	985,934
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,356	5,834
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	1,356	5,834
<b>Net assets attributable to holders of redeemable units</b>	<b>1,011,559</b>	<b>980,100</b>

## Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series A	262,092	258,330	15.01	14.18	17,457,409	18,213,026
Series E	39,929	40,162	15.10	14.26	2,643,817	2,816,177
Series EF	3,968	4,726	12.04	11.36	329,493	416,208
Series F	40,842	39,480	15.35	14.47	2,660,385	2,728,275
Series I	534,006	504,624	15.57	14.64	34,293,267	34,457,946
Series O	24,657	26,977	15.49	14.58	1,591,355	1,850,362
Series P	3,721	3,198	11.35	10.70	327,908	299,011
Series PP	750	695	10.93	10.31	68,556	67,421
Series W	1	1	12.27	11.56	111	109
Series Y	20,299	20,304	10.93	10.31	1,857,855	1,969,360
Series Z	81,294	81,603	10.95	10.33	7,424,368	7,898,039

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

# CI Global Dividend Opportunities Fund

(formerly Cambridge Global Dividend Fund)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	30,077	15,356
Interest for distribution purposes	3	8
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	22,025	(39,416)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	29,719	176,876
<b>Total net gain (loss) on investments and derivatives</b>	<b>81,824</b>	<b>152,824</b>
Other income		
Foreign exchange gain (loss) on cash	646	(3,729)
Commitment fee income	-	-
Securities lending revenue (Note 6)	53	214
Fees rebate	144	139
<b>Total other income</b>	<b>843</b>	<b>(3,376)</b>
<b>Total income</b>	<b>82,667</b>	<b>149,448</b>
<b>Expenses</b>		
Management fees (Note 5)	4,265	4,407
Administration fees (Note 5)	519	538
Commissions and other portfolio transaction costs	187	373
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	1
Withholding taxes	3,785	1,799
Harmonized sales tax	481	501
Other expenses	-	-
<b>Total expenses</b>	<b>9,239</b>	<b>7,620</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>73,428</b>	<b>141,828</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	17,296	33,981	0.97	1.56	17,792,722	21,875,898
Series E	2,824	5,568	1.02	1.57	2,760,488	3,541,662
Series EF	374	727	0.97	1.38	389,599	525,177
Series F	3,017	5,412	1.09	1.68	2,760,822	3,216,940
Series I	40,547	75,226	1.18	1.84	34,277,350	40,931,854
Series O	2,159	4,373	1.25	1.73	1,728,715	2,539,288
Series P	221	271	0.76	1.29	295,117	209,583
Series PP	55	111	0.80	1.21	68,122	91,242
Series W	-	1	0.90	1.93	110	359
Series Y	1,470	3,479	0.77	1.20	1,898,472	2,874,454
Series Z	5,465	12,679	0.72	1.16	7,620,912	10,891,177

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

# CI Global Dividend Opportunities Fund

(formerly Cambridge Global Dividend Fund)

Financial Statements (unaudited)

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

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

	Series A		Series E		Series EF		Series F	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	258,330	251,044	40,162	40,653	4,726	5,173	39,480	38,098
Increase (decrease) in net assets attributable to holders of redeemable units	17,296	33,981	2,824	5,568	374	727	3,017	5,412
<b>Distributions to holders of redeemable units</b>								
From net investment income	(919)	(1,633)	(156)	(280)	(33)	(55)	(270)	(373)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(1,209)	(978)	(191)	(165)	(25)	(23)	(210)	(182)
<b>Total distributions to holders of redeemable units</b>	(2,128)	(2,611)	(347)	(445)	(58)	(78)	(480)	(555)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	13,824	13,539	628	576	293	143	4,880	3,685
Reinvestment of distributions to holders of redeemable units	2,077	2,531	341	438	40	49	390	432
Redemption of redeemable units	(27,307)	(38,240)	(3,679)	(3,641)	(1,407)	(1,457)	(6,445)	(8,656)
<b>Net increase (decrease) from redeemable unit transactions</b>	(11,406)	(22,170)	(2,710)	(2,627)	(1,074)	(1,265)	(1,175)	(4,539)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	3,762	9,200	(233)	2,496	(758)	(616)	1,362	318
<b>Net assets attributable to holders of redeemable units at the end of period</b>	262,092	260,244	39,929	43,149	3,968	4,557	40,842	38,416

	Series I		Series O		Series P		Series PP	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	504,624	529,569	26,977	29,224	3,198	1,890	695	746
Increase (decrease) in net assets attributable to holders of redeemable units	40,547	75,226	2,159	4,373	221	271	55	111
<b>Distributions to holders of redeemable units</b>								
From net investment income	(6,290)	(7,440)	(301)	(449)	(39)	(28)	(9)	(12)
From net realized gains	-	-	-	-	-	-	-	(6)
Return of capital	(2,145)	(2,492)	(110)	(159)	(17)	(13)	(4)	-
<b>Total distributions to holders of redeemable units</b>	(8,435)	(9,932)	(411)	(608)	(56)	(41)	(13)	(18)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	22,469	11,747	629	2,410	592	289	6	3
Reinvestment of distributions to holders of redeemable units	8,410	9,907	403	606	56	41	13	17
Redemption of redeemable units	(33,609)	(127,292)	(5,100)	(5,503)	(290)	(415)	(6)	(42)
<b>Net increase (decrease) from redeemable unit transactions</b>	(2,730)	(105,638)	(4,068)	(2,487)	358	(85)	13	(22)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	29,382	(40,344)	(2,320)	1,278	523	145	55	71
<b>Net assets attributable to holders of redeemable units at the end of period</b>	534,006	489,225	24,657	30,502	3,721	2,035	750	817

	Series W		Series Y		Series Z		Total Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	1	10	20,304	24,990	81,603	94,632	980,100	1,016,029
Increase (decrease) in net assets attributable to holders of redeemable units	-	1	1,470	3,479	5,465	12,679	73,428	141,828
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	(149)	(263)	(280)	(564)	(8,446)	(11,097)
From net realized gains	-	-	-	(130)	-	(276)	-	(412)
Return of capital	-	-	(112)	-	(313)	-	(4,336)	(4,012)
<b>Total distributions to holders of redeemable units</b>	-	-	(261)	(393)	(593)	(840)	(12,782)	(15,521)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	-	95	205	653	748	44,069	33,346
Reinvestment of distributions to holders of redeemable units	-	-	149	239	541	765	12,420	15,025
Redemption of redeemable units	-	(10)	(1,458)	(4,376)	(6,375)	(18,489)	(85,676)	(208,122)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(10)	(1,214)	(3,932)	(5,181)	(16,976)	(29,187)	(159,751)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(9)	(5)	(846)	(309)	(5,137)	31,459	(33,444)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	1	1	20,299	24,144	81,294	89,495	1,011,559	982,585

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



# CI Global Dividend Opportunities Fund

(formerly Cambridge Global Dividend Fund)

Financial Statements (unaudited)

## Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	73,428	141,828
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(22,025)	39,416
Unrealized foreign exchange (gain) loss on cash	(11)	3,011
Commissions and other portfolio transaction costs	187	373
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(29,719)	(176,876)
Proceeds from sale and maturity of investments and derivatives	130,698	248,843
Purchase of investments and derivatives	(99,748)	(123,540)
(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	1,394	564
(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	-	(68)
<b>Net cash from (used in) operating activities</b>	<b>54,204</b>	<b>133,551</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(362)	(496)
Proceeds from issuance of redeemable units	34,927	27,229
Amounts paid on redemption of redeemable units	(81,174)	(198,560)
<b>Net cash from (used in) financing activities</b>	<b>(46,609)</b>	<b>(171,827)</b>
Unrealized foreign exchange gain (loss) on cash	11	(3,011)
Net increase (decrease) in cash	7,595	(38,276)
Cash (bank overdraft), beginning of period	163	94,320
<b>Cash (bank overdraft), end of period</b>	<b>7,769</b>	<b>53,033</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	12,178	14,121
Interest received, net of withholding tax*	3	8
Dividends paid*	-	-
Interest paid*	1	1
Tax recoverable (paid)	-	-

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

# CI Global Dividend Opportunities Fund

(formerly Cambridge Global Dividend Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A.</b>				
319,441	Alliant Energy Corp.	20,421,459	22,649,594	
992,421	Altice USA Inc.	41,987,676	26,044,892	
89,256	Anthem Inc.	28,064,136	42,145,401	
411,564	Apollo Global Management Inc.	25,482,443	32,105,870	
5,568	AutoZone Inc.	8,705,934	11,974,881	
277,555	Baxter International Inc.	29,958,119	28,275,089	
60,625	Broadcom Inc.	20,135,069	37,236,398	
91,744	CBOE Holdings Inc.	12,620,952	14,392,811	
393,987	CMS Energy Corp.	30,625,169	29,806,520	
176,513	Comcast Corp., Class A	13,416,949	12,504,271	
750,525	CSX Corp.	20,860,039	28,271,119	
428,359	DuPont de Nemours Inc.	29,321,124	36,888,399	
205,519	Intercontinental Exchange Inc.	24,709,492	29,888,656	
89,544	Jacobs Engineering Group Inc.	8,898,955	15,030,989	
98,701	McKesson Corp.	17,276,832	24,925,278	
153,527	Microsoft Corp.	27,884,704	54,821,071	
432,447	Philip Morris International Inc.	48,379,395	51,919,712	
694,706	STORE Capital Corp.	19,561,918	28,183,495	
42,319	UnitedHealth Group Inc.	19,799,906	20,944,024	
540,264	Viper Energy Partners L.P.	17,781,373	14,951,829	
122,289	Visa Inc., Class A	30,171,149	34,501,817	
578,458	Wells Fargo & Co.	34,026,209	34,003,237	
		<b>530,089,002</b>	<b>631,465,353</b>	<b>62.43</b>
<b>CANADA</b>				
320,943	Canadian Natural Resources Ltd. (USD)	12,373,621	14,853,654	
603,349	Enbridge Inc.	24,819,311	30,444,991	
127,372	Franco-Nevada Corp. (USD)	11,375,051	20,958,173	
		<b>48,567,983</b>	<b>66,256,818</b>	<b>6.55</b>
<b>U.K.</b>				
1,866,641	Imperial Brands PLC	68,537,726	49,647,758	
118,421	London Stock Exchange Group PLC	17,558,982	15,056,257	
		<b>86,096,708</b>	<b>64,704,015</b>	<b>6.40</b>
<b>FRANCE</b>				
187,326	Cap Gemini S.A.	26,838,866	49,511,846	
460,390	Vivendi S.A.	20,854,779	7,365,943	
		<b>47,693,645</b>	<b>56,877,789</b>	<b>5.62</b>
<b>JERSEY ISLAND</b>				
248,999	Ferguson PLC	25,872,346	43,917,753	4.34
<b>IRELAND</b>				
95,876	Linde PLC (EUR)	19,173,324	36,024,360	3.56
<b>NETHERLANDS</b>				
460,390	Universal Music Group N.V.	17,466,790	15,613,367	
113,264	Wolters Kluwer N.V.	12,583,621	15,218,412	
		<b>30,050,411</b>	<b>30,831,779</b>	<b>3.05</b>
<b>LUXEMBOURG</b>				
2,571,752	B&M European Value Retail S.A.	16,353,374	25,921,168	2.56
<b>SWITZERLAND</b>				
116,721	Chubb Ltd.	18,803,913	25,646,924	2.54
<b>GERMANY</b>				
504,012	Vantage Towers AG	18,555,941	21,681,116	2.14
Commissions and other portfolio transaction costs		(843,860)		
<b>Total Investment Portfolio</b>		<b>840,412,787</b>	1,003,327,075	99.19
Other Net Assets (Liabilities)			8,231,650	0.81
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>1,011,558,725</b>	<b>100.00</b>

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

# CI Global Dividend Opportunities Fund

(formerly Cambridge Global Dividend Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	170	356
Soft dollar commissions <sup>†</sup>	71	176

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series E		Series EF		Series F	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	18,213,026	22,649,510	2,816,177	3,650,899	416,208	584,253	2,728,275	3,379,914
Redeemable units issued for cash	919,271	1,102,977	38,233	50,469	24,679	14,621	319,252	297,457
Redeemable units issued for reinvested distributions	136,662	206,488	22,269	35,541	3,246	5,036	25,117	34,620
Redeemable units redeemed	(1,811,550)	(3,095,733)	(232,862)	(295,123)	(114,640)	(147,052)	(412,259)	(687,958)
<b>Number of redeemable units at the end of period</b>	<b>17,457,409</b>	<b>20,863,242</b>	<b>2,643,817</b>	<b>3,441,786</b>	<b>329,493</b>	<b>456,858</b>	<b>2,660,385</b>	<b>3,024,033</b>

	Series I		Series O		Series P		Series PP	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	34,457,946	46,569,112	1,850,362	2,578,397	299,011	226,400	67,421	92,622
Redeemable units issued for cash	1,455,034	948,592	40,830	197,923	49,947	30,568	508	304
Redeemable units issued for reinvested distributions	534,429	787,474	25,772	48,307	4,932	4,398	1,183	1,959
Redeemable units redeemed	(2,154,142)	(10,185,041)	(325,609)	(438,590)	(25,982)	(44,756)	(556)	(4,743)
<b>Number of redeemable units at the end of period</b>	<b>34,293,267</b>	<b>38,120,137</b>	<b>1,591,355</b>	<b>2,386,037</b>	<b>327,908</b>	<b>216,610</b>	<b>68,556</b>	<b>90,142</b>

	Series W		Series Y		Series Z	
	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	109	1,152	1,969,360	3,104,112	7,898,039	11,752,087
Redeemable units issued for cash	-	-	8,755	23,380	60,222	86,000
Redeemable units issued for reinvested distributions	2	6	13,466	26,882	48,845	85,943
Redeemable units redeemed	-	(1,051)	(133,726)	(489,902)	(582,738)	(2,062,099)
<b>Number of redeemable units at the end of period</b>	<b>111</b>	<b>107</b>	<b>1,857,855</b>	<b>2,664,472</b>	<b>7,424,368</b>	<b>9,861,931</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 Dividend Opportunities Fund

(formerly Cambridge Global Dividend Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

	<b>Annual management fee rate:</b>	<b>Annual administration fee rate:</b>
Series A	2.000	0.22
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.22
Series PP	Paid directly by investor	0.15
Series W	Paid directly by investor	0.16
Series Y	0.950	0.22
Series Z	1.950	0.22

## Securities Lending (Note 6)

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

	<b>2021</b>	<b>2020</b>
Loaned	66,658	86,528
Collateral (non-cash)	67,991	88,259

## Securities Lending Revenue Reconciliation (Note 6)

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

	<b>2021</b>	<b>2020</b>
Gross securities lending revenue	62	252
Charges	(9)	(38)
Securities lending revenue	53	214
<b>Charges as a % of gross securities lending revenue</b>	<b>14.5</b>	<b>15.1</b>

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

# CI Global Dividend Opportunities Fund

(formerly Cambridge Global Dividend Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
U.S.A.	65.1
Canada	6.1
U.K.	5.8
France	5.5
Jersey Island	3.8
Ireland	3.5
Luxembourg	3.3
Netherlands	2.8
Switzerland	2.4
Germany	1.4
Other Net Assets (Liabilities)	0.3
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$100,333,000 (March 31, 2021 - \$97,738,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

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

as at September 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	700,393	-	700,393	69.2
Euro	145,415	-	145,415	14.4
British Pound	136,420	-	136,420	13.5
Swiss Franc	143	-	143	0.0
<b>Total</b>	<b>982,371</b>	<b>-</b>	<b>982,371</b>	<b>97.1</b>

### Currency Risk (cont'd)

as at March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	693,173	-	693,173	70.7
Euro	138,930	-	138,930	14.2
British Pound	120,448	-	120,448	12.3
Swiss Franc	140	-	140	0.0
<b>Total</b>	<b>952,691</b>	<b>-</b>	<b>952,691</b>	<b>97.2</b>

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$98,237,000 (March 31, 2021 - \$95,269,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

### Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	1,003,327	-	-	1,003,327
<b>Total</b>	<b>1,003,327</b>	<b>-</b>	<b>-</b>	<b>1,003,327</b>

Long Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	977,379	-	-	977,379
<b>Total</b>	<b>977,379</b>	<b>-</b>	<b>-</b>	<b>977,379</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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

# CI Global Equity Corporate Class

(formerly Cambridge Global Equity Corporate Class)

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,119,063	1,098,877
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	658	1,994
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	6	3
Receivable for share subscriptions	414	960
Other accounts receivable	13,334	11,446
	1,133,475	1,113,280
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	5,818	842
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	1,931	1,937
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other accounts payable	5,056	3,280
	12,805	6,059
<b>Net assets attributable to holders of redeemable shares</b>	<b>1,120,670</b>	<b>1,107,221</b>

## Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
A Shares	605,172	600,909	19.33	18.39	31,302,617	32,680,862
AT5 Shares	2,532	3,539	10.05	9.78	251,743	361,664
AT8 Shares	2,518	2,613	6.55	6.46	384,487	404,148
E Shares	61,002	59,248	22.92	21.78	2,661,971	2,720,116
EF Shares	19,301	18,843	13.29	12.56	1,452,318	1,500,044
EFT5 Shares	406	393	8.98	8.69	45,243	45,231
EFT8 Shares	280	275	7.37	7.23	38,011	37,964
ET5 Shares	124	121	14.03	13.63	8,873	8,871
ET8 Shares	1	1	10.23	10.10	129	124
F Shares	98,695	95,245	23.24	21.98	4,246,203	4,332,457
FT5 Shares	1,586	1,520	11.44	11.07	138,710	137,348
FT8 Shares	430	406	7.69	7.55	55,957	53,727
I Shares	224,963	221,582	27.90	26.21	8,063,456	8,454,390
IT8 Shares	256	251	8.01	7.80	32,012	32,166
O Shares	95,717	94,341	28.47	26.77	3,362,313	3,524,708
OT5 Shares	1,081	1,048	17.51	16.84	61,764	62,244
OT8 Shares	1,496	1,581	12.75	12.44	117,269	127,094
P Shares	2,599	2,602	12.32	11.59	210,923	224,568
PT5 Shares	12	1	9.92	9.54	1,216	135
PT8 Shares	1	1	8.60	8.39	158	152
W Shares	3	1	23.20	21.95	125	59
PCW Shares	2,494	2,699	13.25	12.46	188,218	216,644
PCWT8 Shares	1	1	9.48	9.25	143	138

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

# CI Global Equity Corporate Class

(formerly Cambridge Global Equity Corporate Class)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	25,959	7,635
Interest for distribution purposes	1	461
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	14,510
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	57,599	31,021
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(6,455)	148,070
<b>Total net gain (loss) on investments and derivatives</b>	<b>77,104</b>	<b>201,697</b>
Other income		
Foreign exchange gain (loss) on cash	20	(1,170)
Commitment fee income	-	-
Securities lending revenue (Note 6)	47	216
Fees rebate	-	-
<b>Total other income</b>	<b>67</b>	<b>(954)</b>
<b>Total income</b>	<b>77,171</b>	<b>200,743</b>
<b>Expenses</b>		
Management fees (Note 5)	7,597	7,038
Administration fees (Note 5)	958	887
Commissions and other portfolio transaction costs	298	1,019
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	2
Margin fees	-	-
Service fees	-	-
Interest expense	1	3
Withholding taxes	3,360	565
Harmonized sales tax	914	847
Other expenses	-	-
<b>Total expenses</b>	<b>13,129</b>	<b>10,362</b>
Income tax	1,688	3,777
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>62,354</b>	<b>186,604</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(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:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2021	2020	2021	2020	2021	2020
A Shares	31,223	89,172	0.97	2.45	31,962,428	36,417,310
AT5 Shares	226	540	0.68	1.36	334,081	398,762
AT8 Shares	138	415	0.36	0.93	394,680	448,448
E Shares	3,133	9,056	1.16	2.94	2,707,343	3,091,601
EF Shares	1,182	2,828	0.78	1.72	1,529,347	1,645,252
EFT5 Shares	23	72	0.50	1.27	45,235	56,885
EFT8 Shares	16	40	0.43	1.06	37,976	38,303
ET5 Shares	6	18	0.72	1.98	8,871	9,142
ET8 Shares	-	2	0.51	3.19	126	577
F Shares	5,486	14,523	1.28	3.02	4,295,026	4,801,471
FT5 Shares	87	217	0.63	1.56	138,557	139,403
FT8 Shares	23	70	0.42	1.13	54,339	62,257
I Shares	14,263	53,190	1.73	3.96	8,219,184	13,438,703
IT8 Shares	16	56	0.51	1.23	32,080	45,473
O Shares	6,034	15,391	1.75	3.75	3,438,322	4,105,699
OT5 Shares	67	150	1.08	2.47	62,130	60,584
OT8 Shares	111	186	0.84	1.85	131,025	100,692
P Shares	160	428	0.75	1.63	213,949	264,063
PT5 Shares	-	1	0.19	2.75	738	390
PT8 Shares	-	1	0.53	2.49	154	428
W Shares	-	1	0.85	5.66	118	144
PCW Shares	160	246	0.83	1.40	191,800	175,712
PCWT8 Shares	-	1	0.57	2.01	141	432

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

# CI Global Equity Corporate Class

(formerly Cambridge Global Equity Corporate Class)

Financial Statements (unaudited)

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

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

	A Shares		AT5 Shares		AT8 Shares		E Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	600,909	538,502	3,539	3,273	2,613	2,624	59,248	54,420
Increase (decrease) in net assets attributable to holders of redeemable shares	31,223	89,172	226	540	138	415	3,133	9,056
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(4,898)	-	(29)	-	(22)	-	(488)
Return of capital	-	-	(79)	(96)	(101)	(117)	-	-
<b>Total dividends to holders of redeemable shares</b>	-	(4,898)	(79)	(125)	(101)	(139)	-	(488)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	27,377	25,967	126	640	92	155	1,114	981
Reinvestment of dividends to holders of redeemable shares	-	4,836	-	15	2	16	-	485
Redemption of redeemable shares	(54,337)	(68,152)	(1,280)	(837)	(226)	(488)	(2,493)	(6,352)
<b>Net increase (decrease) from redeemable share transactions</b>	(26,960)	(37,349)	(1,154)	(182)	(132)	(317)	(1,379)	(4,886)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	4,263	46,925	(1,007)	233	(95)	(41)	1,754	3,682
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	605,172	585,427	2,532	3,506	2,518	2,583	61,002	58,102

	EF Shares		EFT5 Shares		EFT8 Shares		ET5 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	18,843	16,306	393	436	275	240	121	116
Increase (decrease) in net assets attributable to holders of redeemable shares	1,182	2,828	23	72	16	40	6	18
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(150)	-	(4)	-	(2)	-	(1)
Return of capital	-	-	(10)	(12)	(11)	(11)	(3)	(3)
<b>Total dividends to holders of redeemable shares</b>	-	(150)	(10)	(16)	(11)	(13)	(3)	(4)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1,561	1,008	-	-	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	-	143	-	2	-	-	-	1
Redemption of redeemable shares	(2,285)	(1,684)	-	(46)	-	(10)	-	(19)
<b>Net increase (decrease) from redeemable share transactions</b>	(724)	(533)	-	(44)	-	(10)	-	(18)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	458	2,145	13	12	5	17	3	(4)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	19,301	18,451	406	448	280	257	124	112

	ET8 Shares		F Shares		FT5 Shares		FT8 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	1	19	95,245	85,518	1,520	1,215	406	423
Increase (decrease) in net assets attributable to holders of redeemable shares	-	2	5,486	14,523	87	217	23	70
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	(763)	-	(12)	-	(3)
Return of capital	-	-	-	-	(37)	(37)	(16)	(19)
<b>Total dividends to holders of redeemable shares</b>	-	-	-	(763)	(37)	(49)	(16)	(22)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	-	7,743	4,747	67	90	17	-
Reinvestment of dividends to holders of redeemable shares	-	-	-	673	5	10	-	2
Redemption of redeemable shares	-	(20)	(9,779)	(13,883)	(56)	(14)	-	(49)
<b>Net increase (decrease) from redeemable share transactions</b>	-	(20)	(2,036)	(8,463)	16	86	17	(47)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	-	(18)	3,450	5,297	66	254	24	1
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	1	1	98,695	90,815	1,586	1,469	430	424

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



# CI Global Equity Corporate Class

(formerly Cambridge Global Equity Corporate Class)

Financial Statements (unaudited)

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

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

	I Shares		IT8 Shares		O Shares		OT5 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	221,582	297,855	251	305	94,341	87,174	1,048	843
Increase (decrease) in net assets attributable to holders of redeemable shares	14,263	53,190	16	56	6,034	15,391	67	150
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(2,338)	-	(2)	-	(784)	-	(8)
Return of capital	-	-	(10)	(14)	-	-	(26)	(24)
<b>Total dividends to holders of redeemable shares</b>	-	(2,338)	(10)	(16)	-	(784)	(26)	(32)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	7,880	19,539	-	1	1,513	1,878	-	-
Reinvestment of dividends to holders of redeemable shares	-	2,338	2	4	-	768	-	6
Redemption of redeemable shares	(18,762)	(149,735)	(3)	(119)	(6,171)	(11,056)	(8)	(47)
<b>Net increase (decrease) from redeemable share transactions</b>	(10,882)	(127,858)	(1)	(114)	(4,658)	(8,410)	(8)	(41)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	3,381	(77,006)	5	(74)	1,376	6,197	33	77
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	224,963	220,849	256	231	95,717	93,371	1,081	920

	OT8 Shares		P Shares		PT5 Shares		PT8 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	1,581	1,038	2,602	2,370	1	10	1	10
Increase (decrease) in net assets attributable to holders of redeemable shares	111	186	160	428	-	1	-	1
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(10)	-	(22)	-	-	-	-
Return of capital	(64)	(50)	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(64)	(60)	-	(22)	-	-	-	-
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	86	-	183	135	11	-	-	-
Reinvestment of dividends to holders of redeemable shares	14	14	-	22	-	-	-	-
Redemption of redeemable shares	(232)	(8)	(346)	(292)	-	(10)	-	(10)
<b>Net increase (decrease) from redeemable share transactions</b>	(132)	6	(163)	(135)	11	(10)	-	(10)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(85)	132	(3)	271	11	(9)	-	(9)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	1,496	1,170	2,599	2,641	12	1	1	1

	W Shares		PCW Shares		PCWT8 Shares		Total Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	1	8	2,699	1,146	1	11	1,107,221	1,093,862
Increase (decrease) in net assets attributable to holders of redeemable shares	-	1	160	246	-	1	62,354	186,604
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	(18)	-	-	-	(9,554)
Return of capital	-	-	-	-	-	-	(357)	(383)
<b>Total dividends to holders of redeemable shares</b>	-	-	-	(18)	-	-	(357)	(9,937)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	2	-	52	1,200	-	-	47,824	56,341
Reinvestment of dividends to holders of redeemable shares	-	-	-	1	-	-	23	9,336
Redemption of redeemable shares	-	(8)	(417)	(217)	-	(11)	(96,395)	(253,067)
<b>Net increase (decrease) from redeemable share transactions</b>	2	(8)	(365)	984	-	(11)	(48,548)	(187,390)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	2	(7)	(205)	1,212	-	(10)	13,449	(10,723)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	3	1	2,494	2,358	1	1	1,120,670	1,083,139

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

# CI Global Equity Corporate Class

(formerly Cambridge Global Equity Corporate Class)

Financial Statements (unaudited)

## Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	62,354	186,604
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(57,599)	(31,021)
Unrealized foreign exchange (gain) loss on cash	(23)	(297)
Commissions and other portfolio transaction costs	298	1,019
Change in unrealized (appreciation) depreciation in value of investments and derivatives	6,455	(148,070)
Proceeds from sale and maturity of investments and derivatives	194,652	491,641
Purchase of investments and derivatives	(163,995)	(473,544)
(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	1,336	571
(Increase) decrease in interest receivable	-	2,131
(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	(112)	(1,069)
<b>Net cash from (used in) operating activities</b>	<b>43,366</b>	<b>27,965</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(334)	(601)
Proceeds from issuance of redeemable shares	28,255	36,760
Amounts paid on redemption of redeemable shares	(76,286)	(232,554)
<b>Net cash from (used in) financing activities</b>	<b>(48,365)</b>	<b>(196,395)</b>
Unrealized foreign exchange gain (loss) on cash	23	297
Net increase (decrease) in cash	(4,999)	(168,430)
Cash (bank overdraft), beginning of period	(842)	155,286
<b>Cash (bank overdraft), end of period</b>	<b>(5,818)</b>	<b>(12,847)</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	7,431	7,641
Interest received, net of withholding tax*	1	2,592
Dividends paid*	-	-
Interest paid*	1	3
Tax recoverable (paid)	(1,800)	(4,846)

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

# CI Global Equity Corporate Class

(formerly Cambridge Global Equity Corporate Class)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A.</b>				
93,292	Activision Blizzard Inc.	7,389,524	9,144,630	
38,617	Adobe Systems Inc.	24,126,048	28,159,615	
16,297	Alphabet Inc., Class A	20,919,936	55,185,879	
1,100,422	Altice USA Inc.	46,518,552	28,879,248	
8,084	Amazon.com Inc.	35,164,258	33,635,960	
115,826	Anthem Inc.	41,811,520	54,691,373	
304,239	Apollo Global Management Inc.	18,650,358	23,733,509	
215,499	Baxter International Inc.	24,719,674	21,953,319	
604,451	Berry Plastics Group Inc.	33,090,693	46,609,303	
80,152	Boeing Co.	28,169,039	22,328,289	
28,450	Danaher Corp.	11,947,860	10,970,359	
524,412	DuPont de Nemours Inc.	54,844,940	45,160,062	
65,064	Electronic Arts Inc.	10,234,742	11,722,761	
123,378	Facebook Inc.	28,574,293	53,036,350	
167,378	Intercontinental Exchange Inc.	21,372,267	24,341,805	
100,527	Jacobs Engineering Group Inc.	9,089,721	16,874,612	
727,944	LKQ Corp.	30,677,936	46,395,458	
112,971	McKesson Corp.	18,911,896	28,528,926	
172,591	Microsoft Corp.	44,181,687	61,628,400	
81,117	Parker Hannifin Corp.	28,389,421	28,728,766	
393,462	Philip Morris International Inc.	43,369,948	47,239,162	
49,461	S&P Global Inc.	21,986,177	26,618,052	
40,620	Salesforce.com Inc.	12,186,930	13,953,993	
276,289	Uber Technologies Inc.	19,849,545	15,677,560	
116,654	Visa Inc., Class A	28,815,576	32,911,995	
		<b>664,992,541</b>	<b>788,109,386</b>	<b>70.33</b>
<b>U.K.</b>				
510,092	Ashtead Group PLC	16,759,348	49,149,762	
1,321,564	Imperial Brands PLC	41,919,292	35,150,138	
134,585	London Stock Exchange Group PLC	18,670,389	17,111,377	
		<b>77,349,029</b>	<b>101,411,277</b>	<b>9.05</b>
<b>JERSEY ISLAND</b>				
261,286	Ferguson PLC	30,583,082	46,084,900	4.11
<b>NETHERLANDS</b>				
226,185	Takeaway.com N.V.	25,461,032	20,919,765	
510,492	Universal Music Group N.V.	19,367,616	17,312,494	
		<b>44,828,648</b>	<b>38,232,259</b>	<b>3.41</b>
<b>BERMUDA</b>				
404,099	Athene Holding Ltd.	24,084,910	35,249,643	3.15
<b>IRELAND</b>				
85,015	Linde PLC (EUR)	15,170,823	31,943,458	2.85
<b>JAPAN</b>				
46,245	Nintendo Co., Ltd.	24,016,381	28,582,867	2.55
<b>DENMARK</b>				
126,325	Novo Nordisk AS	7,680,799	15,486,820	1.38
<b>CANADA</b>				
258,268	Enbridge Inc.	10,987,805	13,032,203	1.16
<b>CAYMAN ISLANDS</b>				
308,908	Alibaba Group Holding Ltd.	12,085,137	7,147,041	
74,805	Tencent Holdings Ltd.	5,840,237	5,615,724	
		<b>17,925,374</b>	<b>12,762,765</b>	<b>1.14</b>

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

# CI Global Equity Corporate Class

(formerly Cambridge Global Equity Corporate Class)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

<b>Number of Units/Shares or Par Value</b>	<b>Description</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>% of Net Assets</b>
<b>FRANCE</b>				
510,492	Vivendi S.A.	23,108,438	8,167,542	0.73
	Commissions and other portfolio transaction costs	(919,886)		
	<b>Total Investment Portfolio</b>	<b>939,807,944</b>	1,119,063,120	99.86
	Other Net Assets (Liabilities)		1,606,455	0.14
	<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,120,669,575</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 Equity Corporate Class

(formerly Cambridge Global Equity Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	278	584
Soft dollar commissions <sup>†</sup>	117	290

## Redeemable Share Transactions (Note 4)

for the periods ended September 30

	A Shares		AT5 Shares		AT8 Shares		E Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	32,680,862	37,478,566	361,664	406,533	404,148	477,333	2,720,116	3,201,344
Redeemable shares issued for cash	1,395,030	1,602,024	11,992	70,729	13,857	25,071	48,327	51,498
Redeemable shares issued for reinvested dividends	-	302,541	16	1,658	259	2,712	-	25,620
Redeemable shares redeemed	(2,773,275)	(4,207,921)	(121,929)	(92,759)	(33,777)	(81,289)	(106,472)	(329,640)
<b>Number of redeemable shares at the end of period</b>	<b>31,302,617</b>	<b>35,175,210</b>	<b>251,743</b>	<b>386,161</b>	<b>384,487</b>	<b>423,827</b>	<b>2,661,971</b>	<b>2,948,822</b>

	EF Shares		EFT5 Shares		EFT8 Shares		ET5 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	1,500,044	1,681,595	45,231	61,765	37,964	39,572	8,871	10,393
Redeemable shares issued for cash	118,472	92,189	9	9	40	24	-	-
Redeemable shares issued for reinvested dividends	-	13,150	3	211	7	21	2	85
Redeemable shares redeemed	(166,198)	(154,281)	-	(6,048)	-	(1,686)	-	(1,640)
<b>Number of redeemable shares at the end of period</b>	<b>1,452,318</b>	<b>1,632,653</b>	<b>45,243</b>	<b>55,937</b>	<b>38,011</b>	<b>37,931</b>	<b>8,873</b>	<b>8,838</b>

	ET8 Shares		F Shares		FT5 Shares		FT8 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	124	2,224	4,332,457	5,033,267	137,348	134,902	53,727	66,671
Redeemable shares issued for cash	-	-	329,946	246,730	5,563	9,308	2,224	12
Redeemable shares issued for reinvested dividends	5	22	-	35,473	463	980	6	219
Redeemable shares redeemed	-	(2,129)	(416,200)	(726,415)	(4,664)	(1,313)	-	(6,991)
<b>Number of redeemable shares at the end of period</b>	<b>129</b>	<b>117</b>	<b>4,246,203</b>	<b>4,589,055</b>	<b>138,710</b>	<b>143,877</b>	<b>55,957</b>	<b>59,911</b>

	I Shares		IT8 Shares		O Shares		OT5 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	8,454,390	14,902,004	32,166	47,091	3,524,708	4,264,506	62,244	62,242
Redeemable shares issued for cash	280,530	925,075	-	144	52,975	82,275	-	-
Redeemable shares issued for reinvested dividends	-	104,764	265	534	-	33,505	23	421
Redeemable shares redeemed	(671,464)	(6,508,953)	(419)	(15,993)	(215,370)	(481,728)	(503)	(3,087)
<b>Number of redeemable shares at the end of period</b>	<b>8,063,456</b>	<b>9,422,890</b>	<b>32,012</b>	<b>31,776</b>	<b>3,362,313</b>	<b>3,898,558</b>	<b>61,764</b>	<b>59,576</b>

	OT8 Shares		P Shares		PT5 Shares		PT8 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	127,094	100,486	224,568	267,539	135	1,300	152	1,424
Redeemable shares issued for cash	6,679	-	14,444	13,757	1,082	-	-	-
Redeemable shares issued for reinvested dividends	1,035	1,258	-	2,239	3	10	6	17
Redeemable shares redeemed	(17,539)	(761)	(28,089)	(28,901)	(4)	(1,181)	-	(1,298)
<b>Number of redeemable shares at the end of period</b>	<b>117,269</b>	<b>100,983</b>	<b>210,923</b>	<b>254,634</b>	<b>1,216</b>	<b>129</b>	<b>158</b>	<b>143</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 Equity Corporate Class

(formerly Cambridge Global Equity Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

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

for the periods ended September 30

	W Shares		PCW Shares		PCWT8 Shares	
	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	59	456	216,644	120,448	138	1,390
Redeemable shares issued for cash	66	-	4,078	110,998	-	-
Redeemable shares issued for reinvested dividends	-	-	-	113	5	16
Redeemable shares redeemed	-	(399)	(32,504)	(20,069)	-	(1,276)
<b>Number of redeemable shares at the end of period</b>	<b>125</b>	<b>57</b>	<b>188,218</b>	<b>211,490</b>	<b>143</b>	<b>130</b>

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

# CI Global Equity Corporate Class

(formerly Cambridge Global Equity Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.000	0.22
AT5 Shares	2.000	0.22
AT8 Shares	2.000	0.22
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.22
FT5 Shares	1.000	0.22
FT8 Shares	1.000	0.22
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.22
PT5 Shares	Paid directly by investor	0.22
PT8 Shares	Paid directly by investor	0.22
W Shares	1.000	0.22
PCW Shares	Paid directly by investor	0.16
PCWT8 Shares	Paid directly by investor	0.16

## Securities Lending (Note 6)

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

	2021	2020
Loaned	70,697	25,579
Collateral (non-cash)	72,111	26,090

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	55	255
Charges	(8)	(39)
Securities lending revenue	47	216
<b>Charges as a % of gross securities lending revenue</b>	14.5	15.3

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

# CI Global Equity Corporate Class

(formerly Cambridge Global Equity Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
U.S.A.	72.3
U.K.	8.8
Jersey Island	3.9
Japan	2.9
Ireland	2.7
Bermuda	2.3
Cayman Islands	2.2
France	1.4
Canada	1.1
Denmark	1.0
Other Net Assets (Liabilities)	0.7
Luxembourg	0.7
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 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 \$111,906,000 (March 31, 2021 - \$109,888,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

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

as at September 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	817,916	-	817,916	73.0
British Pound	148,416	-	148,416	13.2
Euro	78,343	-	78,343	7.0
Japanese Yen	28,583	-	28,583	2.6
Danish Krone	15,487	-	15,487	1.4
Hong Kong Dollar	12,763	-	12,763	1.1
<b>Total</b>	<b>1,101,508</b>	<b>-</b>	<b>1,101,508</b>	<b>98.3</b>

### Currency Risk (cont'd)

as at March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	825,612	-	825,612	74.6
British Pound	141,991	-	141,991	12.8
Euro	53,210	-	53,210	4.8
Japanese Yen	32,919	-	32,919	3.0
Hong Kong Dollar	24,065	-	24,065	2.2
Danish Krone	10,862	-	10,862	1.0
<b>Total</b>	<b>1,088,659</b>	<b>-</b>	<b>1,088,659</b>	<b>98.4</b>

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 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 \$110,151,000 (March 31, 2021 - \$108,866,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

### Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,119,063	-	-	1,119,063
<b>Total</b>	<b>1,119,063</b>	<b>-</b>	<b>-</b>	<b>1,119,063</b>

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,098,877	-	-	1,098,877
<b>Total</b>	<b>1,098,877</b>	<b>-</b>	<b>-</b>	<b>1,098,877</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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



# CI Global Equity Fund

(formerly Cambridge Global Equity Fund)

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	20,370	16,827
Investments pledged as collateral	-	-
Cash	-	29
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	5	4
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	66	93
Receivable for unit subscriptions	80	54
	20,521	17,007
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	61	-
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	23	65
Payable for unit redemptions	3	4
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	87	69
<b>Net assets attributable to holders of redeemable units</b>	20,434	16,938

## Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series A	10,612	9,296	13.72	13.05	773,413	712,365
Series E	2,611	2,240	13.77	13.09	189,552	171,081
Series EF	345	326	14.03	13.26	24,619	24,608
Series F	4,579	3,549	13.99	13.24	327,188	268,021
Series I	1	1	14.20	13.34	96	96
Series O	1,956	1,372	14.18	13.33	137,959	102,886
Series P	330	154	14.17	13.33	23,246	11,546

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

# CI Global Equity Fund

(formerly Cambridge Global Equity Fund)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	101
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	191	49
Change in unrealized appreciation (depreciation) in value of investments and derivatives	884	1,748
<b>Total net gain (loss) on investments and derivatives</b>	<b>1,075</b>	<b>1,898</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	10	5
<b>Total other income</b>	<b>10</b>	<b>5</b>
<b>Total income</b>	<b>1,085</b>	<b>1,903</b>
<b>Expenses</b>		
Management fees (Note 5)	151	92
Administration fees (Note 5)	20	12
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	17	11
Other expenses	-	-
<b>Total expenses</b>	<b>189</b>	<b>116</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>896</b>	<b>1,787</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	456	1,000	0.63	1.64	735,942	605,542
Series E	118	159	0.65	1.66	180,486	96,357
Series EF	19	45	0.77	1.75	24,614	25,533
Series F	196	389	0.65	1.68	300,736	229,565
Series I	-	1	0.86	3.23	95	322
Series O	91	169	0.72	1.97	127,200	85,638
Series P	16	24	0.66	1.77	22,923	13,372

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

# CI Global Equity Fund

(formerly Cambridge Global Equity Fund)

Financial Statements (unaudited)

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

	Series A		Series E		Series EF		Series F	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	9,296	5,894	2,240	948	326	260	3,549	2,144
Increase (decrease) in net assets attributable to holders of redeemable units	456	1,000	118	159	19	45	196	389
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	1,854	1,364	284	292	-	3	1,073	395
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(994)	(972)	(31)	(43)	-	(10)	(239)	(176)
<b>Net increase (decrease) from redeemable unit transactions</b>	860	392	253	249	-	(7)	834	219
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	1,316	1,392	371	408	19	38	1,030	608
<b>Net assets attributable to holders of redeemable units at the end of period</b>	10,612	7,286	2,611	1,356	345	298	4,579	2,752

	Series I		Series O		Series P		Total Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	1	11	1,372	817	154	132	16,938	10,206
Increase (decrease) in net assets attributable to holders of redeemable units	-	1	91	169	16	24	896	1,787
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	-	570	834	166	22	3,947	2,910
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	(11)	(77)	(1,119)	(6)	(11)	(1,347)	(2,342)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(11)	493	(285)	160	11	2,600	568
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(10)	584	(116)	176	35	3,496	2,355
<b>Net assets attributable to holders of redeemable units at the end of period</b>	1	1	1,956	701	330	167	20,434	12,561

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

# CI Global Equity Fund

(formerly Cambridge Global Equity Fund)

Financial Statements (unaudited)

## Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	896	1,787
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(191)	(49)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(884)	(1,748)
Proceeds from sale and maturity of investments and derivatives	1,162	1,989
Purchase of investments and derivatives	(3,645)	(2,352)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	(101)
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)	(3)
<b>Net cash from (used in) operating activities</b>	<b>(2,663)</b>	<b>(477)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	3,545	2,841
Amounts paid on redemption of redeemable units	(972)	(2,348)
<b>Net cash from (used in) financing activities</b>	<b>2,573</b>	<b>493</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(90)	16
Cash (bank overdraft), beginning of period	29	36
<b>Cash (bank overdraft), end of period</b>	<b>(61)</b>	<b>52</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 Global Equity Fund

(formerly Cambridge Global Equity Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
730,112	CI Global Equity Corporate Class (I Shares)	17,294,290	20,369,623	
<b>Total Investment Portfolio</b>		<b>17,294,290</b>	20,369,623	99.69
Other Net Assets (Liabilities)			63,943	0.31
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>20,433,566</b>	<b>100.00</b>

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

# CI Global Equity Fund

(formerly Cambridge Global Equity Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at September 30, 2021

<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 Equity Corporate Class	1,120,670	20,370	1.8

as at March 31, 2021

<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>
Cambridge Global Equity Corporate Class	1,107,221	16,827	1.5

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

# CI Global Equity Fund

(formerly Cambridge Global Equity Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series E		Series EF		Series F	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	712,365	592,790	171,081	95,182	24,608	26,101	268,021	214,896
Redeemable units issued for cash	133,507	122,779	20,627	25,149	38	272	76,233	35,660
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(72,459)	(88,149)	(2,156)	(3,832)	(27)	(972)	(17,066)	(15,725)
<b>Number of redeemable units at the end of period</b>	773,413	627,420	189,552	116,499	24,619	25,401	327,188	234,831

	Series I		Series O		Series P	
	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	96	1,083	102,886	82,289	11,546	13,284
Redeemable units issued for cash	-	-	40,333	77,801	12,120	1,950
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	-	(987)	(5,260)	(100,295)	(420)	(1,027)
<b>Number of redeemable units at the end of period</b>	96	96	137,959	59,795	23,246	14,207

<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 Equity Fund

(formerly Cambridge Global Equity Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.000	0.22
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.22

## Securities Lending (Note 6)

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

	2021	2020
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
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 September 30 (in \$000's)

Investments	2021
CI Global Equity Corporate Class (I Shares)	20,370

Investments	2020
Cambridge Global Equity Corporate Class (I Shares)	12,520

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



# CI Global Equity Fund

(formerly Cambridge Global Equity Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

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

as at September 30, 2021

Categories	Net Assets (%)
U.S.A.	70.3
U.K.	9.1
Jersey Island	4.1
Netherlands	3.4
Bermuda	3.2
Ireland	2.9
Japan	2.6
Denmark	1.4
Canada	1.2
Cayman Islands	1.1
France	0.7
Other Net Assets (Liabilities)	0.1
<b>Total</b>	<b>100.0</b>

as at March 31, 2021

Categories	Net Assets (%)
U.S.A.	72.1
U.K.	8.9
Jersey Island	3.9
Japan	2.9
Ireland	2.7
Bermuda	2.3
Cayman Islands	2.2
France	1.4
Canada	1.1
Denmark	1.0
Other Net Assets (Liabilities)	0.8
Luxembourg	0.7
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at September 30, 2021 and March 31, 2021, the Fund had no significant direct exposure to credit risk.

As at September 30, 2021 and March 31, 2021, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at September 30, 2021 and March 31, 2021, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at September 30, 2021 and March 31, 2021, the Underlying Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2021, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$2,035,000 (March 31, 2021 - \$1,669,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

As at September 30, 2021 and March 31, 2021, the Fund had no significant direct exposure to currency risk.

As at September 30, 2021 and March 31, 2021, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

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

as at September 30, 2021~

Currency	Net Assets (%)
U.S. Dollar	73.0
British Pound	13.2
Euro	7.0
Japanese Yen	2.6
Danish Krone	1.4
Hong Kong Dollar	1.1
<b>Total</b>	<b>98.3</b>

as at March 31, 2021~

Currency	Net Assets (%)
U.S. Dollar	74.6
British Pound	12.8
Euro	4.8
Japanese Yen	3.0
Hong Kong Dollar	2.2
Danish Krone	1.0
<b>Total</b>	<b>98.4</b>

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$2,002,000 (March 31, 2021 - \$1,656,000). In practice, actual results may differ from this analysis and the difference may be material.

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

# CI Global Equity Fund

(formerly Cambridge Global Equity Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Interest Rate Risk

As at September 30, 2021 and March 31, 2021, the Fund had no significant direct exposure to interest rate risk.

As at September 30, 2021 and March 31, 2021, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at September 30, 2021 and March 31, 2021, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

## Fair Value Hierarchy

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

### Long Positions at fair value as at September 30, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	20,370	-	-	20,370
<b>Total</b>	<b>20,370</b>	<b>-</b>	<b>-</b>	<b>20,370</b>

### Long Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	16,827	-	-	16,827
<b>Total</b>	<b>16,827</b>	<b>-</b>	<b>-</b>	<b>16,827</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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

# CI Global Smaller Companies Corporate Class

(formerly Cambridge Global Smaller Companies Corporate Class)

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	939,061	842,799
Investments pledged as collateral	-	-
Cash	27,223	38,395
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	88	118
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	975	1,570
Receivable for share subscriptions	689	1,121
Other accounts receivable	6,110	4,880
	974,146	888,883
<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	1,765	1,322
Payable for share redemptions	1,709	627
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other accounts payable	3,699	2,298
	7,173	4,247
<b>Net assets attributable to holders of redeemable shares</b>	<b>966,973</b>	<b>884,636</b>

## Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
A Shares	287,096	271,189	17.95	15.84	16,010,268	17,117,475
AT5 Shares	313	375	10.89	9.83	28,741	38,200
AT8 Shares	966	816	10.03	9.19	96,412	88,840
E Shares	26,559	25,009	18.11	15.98	1,467,900	1,565,506
EF Shares	8,949	8,345	18.57	16.29	482,539	512,376
EFT5 Shares	2	2	12.33	11.06	167	163
EFT8 Shares	71	98	9.71	8.83	7,273	11,090
ET5 Shares	2	2	10.95	9.88	160	156
ET8 Shares	85	78	10.49	9.60	8,146	8,139
F Shares	65,000	53,803	19.42	17.04	3,351,116	3,156,984
FT8 Shares	613	378	11.30	10.29	54,289	36,699
I Shares	512,799	461,028	21.37	18.63	24,021,512	24,747,023
IT8 Shares	339	313	12.48	11.29	27,190	27,756
O Shares	57,240	58,668	21.14	18.44	2,710,838	3,180,807
OT5 Shares	152	65	12.58	11.23	12,118	5,781
OT8 Shares	92	84	12.18	11.03	7,560	7,610
P Shares	5,093	3,208	13.75	12.00	370,905	267,375
PT8 Shares	2	2	9.60	8.69	187	180
W Shares	1,598	1,171	14.24	12.42	112,332	94,274
WT8 Shares	2	2	10.18	9.21	177	171

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

# CI Global Smaller Companies Corporate Class

(formerly Cambridge Global Smaller Companies Corporate Class)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	3,884	2,804
Interest for distribution purposes	6	28
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	61,622	29,303
Change in unrealized appreciation (depreciation) in value of investments and derivatives	64,252	228,918
<b>Total net gain (loss) on investments and derivatives</b>	<b>129,764</b>	<b>261,053</b>
Other income		
Foreign exchange gain (loss) on cash	(392)	(3,101)
Commitment fee income	-	-
Securities lending revenue (Note 6)	484	110
Fees rebate	-	-
<b>Total other income</b>	<b>92</b>	<b>(2,991)</b>
<b>Total income</b>	<b>129,856</b>	<b>258,062</b>
<b>Expenses</b>		
Management fees (Note 5)	3,554	2,729
Administration fees (Note 5)	432	330
Commissions and other portfolio transaction costs	995	1,375
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	-
Withholding taxes	585	304
Harmonized sales tax	420	321
Other expenses	1	-
<b>Total expenses</b>	<b>5,989</b>	<b>5,060</b>
Income tax	1,400	2,049
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>122,467</b>	<b>250,953</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(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:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2021	2020	2021	2020	2021	2020
A Shares	35,068	77,646	2.11	4.20	16,563,810	18,474,669
AT5 Shares	54	173	1.47	2.68	35,579	64,474
AT8 Shares	113	341	1.19	2.82	94,903	120,300
E Shares	3,280	6,717	2.16	4.17	1,518,410	1,608,711
EF Shares	1,141	2,327	2.29	4.36	497,390	534,911
EFT5 Shares	-	-	1.52	3.15	165	154
EFT8 Shares	11	27	1.42	3.33	7,854	8,086
ET5 Shares	-	2	1.30	4.57	157	440
ET8 Shares	10	22	1.27	2.67	8,141	8,281
F Shares	7,355	14,236	2.27	4.62	3,248,609	3,083,457
FT8 Shares	51	167	1.21	2.89	42,446	57,656
I Shares	67,272	130,297	2.76	4.79	24,340,682	27,178,093
IT8 Shares	49	28	1.74	4.16	28,342	6,695
O Shares	7,311	18,140	2.57	5.16	2,841,921	3,512,769
OT5 Shares	5	6	0.87	3.54	6,155	1,634
OT8 Shares	12	22	1.60	2.94	7,594	7,501
P Shares	552	714	1.65	3.08	334,699	231,082
PT8 Shares	-	2	1.24	4.10	183	446
W Shares	183	84	1.74	3.57	105,212	23,464
WT8 Shares	-	2	1.32	3.59	173	452

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

# CI Global Smaller Companies Corporate Class

(formerly Cambridge Global Smaller Companies Corporate Class)

Financial Statements (unaudited)

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

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

	A Shares		AT5 Shares		AT8 Shares		E Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	271,189	140,916	375	471	816	672	25,009	13,485
Increase (decrease) in net assets attributable to holders of redeemable shares	35,068	77,646	54	173	113	341	3,280	6,717
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(78)	-	-	-	-	-	(7)
Return of capital	-	-	(9)	(13)	(36)	(38)	-	-
<b>Total dividends to holders of redeemable shares</b>	-	(78)	(9)	(13)	(36)	(38)	-	(7)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	22,156	9,711	42	138	107	13	626	618
Reinvestment of dividends to holders of redeemable shares	-	77	-	-	1	-	-	7
Acquisition of assets from terminated funds	-	45,804	-	-	-	141	-	2,820
Redemption of redeemable shares	(41,317)	(39,079)	(149)	(295)	(35)	(430)	(2,356)	(2,848)
<b>Net increase (decrease) from redeemable share transactions</b>	(19,161)	16,513	(107)	(157)	73	(276)	(1,730)	597
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	15,907	94,081	(62)	3	150	27	1,550	7,307
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	287,096	234,997	313	474	966	699	26,559	20,792

	EF Shares		EFT5 Shares		EFT8 Shares		ET5 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	8,345	5,002	2	-	98	10	2	9
Increase (decrease) in net assets attributable to holders of redeemable shares	1,141	2,327	-	-	11	27	-	2
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(2)	-	-	-	-	-	-
Return of capital	-	-	-	-	(3)	(2)	-	-
<b>Total dividends to holders of redeemable shares</b>	-	(2)	-	-	(3)	(2)	-	-
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	73	459	-	1	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	-	2	-	-	-	-	-	-
Acquisition of assets from terminated funds	-	873	-	-	-	64	-	-
Redemption of redeemable shares	(610)	(1,639)	-	-	(35)	(44)	-	(10)
<b>Net increase (decrease) from redeemable share transactions</b>	(537)	(305)	-	1	(35)	20	-	(10)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	604	2,020	-	1	(27)	45	-	(8)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	8,949	7,022	2	1	71	55	2	1

	ET8 Shares		F Shares		FT8 Shares		I Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	78	60	53,803	32,125	378	474	461,028	314,687
Increase (decrease) in net assets attributable to holders of redeemable shares	10	22	7,355	14,236	51	167	67,272	130,297
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	(13)	-	-	-	(131)
Return of capital	(3)	(3)	-	-	(18)	(20)	-	-
<b>Total dividends to holders of redeemable shares</b>	(3)	(3)	-	(13)	(18)	(20)	-	(131)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	-	13,429	2,808	202	-	23,781	8,467
Reinvestment of dividends to holders of redeemable shares	-	-	-	12	-	3	-	131
Acquisition of assets from terminated funds	-	-	-	5,693	-	-	-	2,414
Redemption of redeemable shares	-	(12)	(9,587)	(14,620)	-	(146)	(39,282)	(58,505)
<b>Net increase (decrease) from redeemable share transactions</b>	-	(12)	3,842	(6,107)	202	(143)	(15,501)	(47,493)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	7	7	11,197	8,116	235	4	51,771	82,673
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	85	67	65,000	40,241	613	478	512,799	397,360

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

# CI Global Smaller Companies Corporate Class

(formerly Cambridge Global Smaller Companies Corporate Class)

Financial Statements (unaudited)

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

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

	IT8 Shares		O Shares		OT5 Shares		OT8 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	313	30	58,668	33,152	65	19	84	52
Increase (decrease) in net assets attributable to holders of redeemable shares	49	28	7,311	18,140	5	6	12	22
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	(17)	-	-	-	-
Return of capital	(13)	(2)	-	-	(2)	-	(3)	(3)
<b>Total dividends to holders of redeemable shares</b>	(13)	(2)	-	(17)	(2)	-	(3)	(3)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	45	11	2,710	1,398	100	-	-	2
Reinvestment of dividends to holders of redeemable shares	3	-	-	16	-	-	-	-
Acquisition of assets from terminated funds	-	34	-	13,575	-	-	-	-
Redemption of redeemable shares	(58)	(50)	(11,449)	(15,967)	(16)	(12)	(1)	(1)
<b>Net increase (decrease) from redeemable share transactions</b>	(10)	(5)	(8,739)	(978)	84	(12)	(1)	1
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	26	21	(1,428)	17,145	87	(6)	8	20
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	339	51	57,240	50,297	152	13	92	72

	P Shares		PT8 Shares		W Shares		WT8 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	3,208	1,566	2	8	1,171	91	2	8
Increase (decrease) in net assets attributable to holders of redeemable shares	552	714	-	2	183	84	-	2
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(1)	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	-	(1)	-	-	-	-	-	-
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1,676	192	-	-	616	29	-	-
Reinvestment of dividends to holders of redeemable shares	-	1	-	-	-	-	-	-
Acquisition of assets from terminated funds	-	155	-	-	-	97	-	-
Redemption of redeemable shares	(343)	(317)	-	(9)	(372)	(70)	-	(9)
<b>Net increase (decrease) from redeemable share transactions</b>	1,333	31	-	(9)	244	56	-	(9)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	1,885	744	-	(7)	427	140	-	(7)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	5,093	2,310	2	1	1,598	231	2	1

	Total Fund	
	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	884,636	542,837
Increase (decrease) in net assets attributable to holders of redeemable shares	122,467	250,953
<b>Dividends to holders of redeemable shares</b>		
From net investment income	-	-
From net realized gains	-	(249)
Return of capital	(87)	(81)
<b>Total dividends to holders of redeemable shares</b>	(87)	(330)
<b>Redeemable share transactions</b>		
Proceeds from redeemable shares issued	65,563	23,847
Reinvestment of dividends to holders of redeemable shares	4	249
Acquisition of assets from terminated funds	-	71,670
Redemption of redeemable shares	(105,610)	(134,063)
<b>Net increase (decrease) from redeemable share transactions</b>	(40,043)	(38,297)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	82,337	212,326
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	966,973	755,163

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

# CI Global Smaller Companies Corporate Class

(formerly Cambridge Global Smaller Companies Corporate Class)

Financial Statements (unaudited)

## Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	122,467	250,953
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(61,622)	(29,303)
Unrealized foreign exchange (gain) loss on cash	(48)	(264)
Commissions and other portfolio transaction costs	995	1,375
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(64,252)	(228,918)
Proceeds from sale and maturity of investments and derivatives	467,718	500,530
Purchase of investments and derivatives	(438,063)	(393,574)
(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	883
(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	171	(1,341)
<b>Net cash from (used in) operating activities</b>	<b>27,396</b>	<b>100,341</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(83)	(81)
Proceeds from issuance of redeemable shares	55,999	19,253
Amounts paid on redemption of redeemable shares	(94,532)	(130,151)
Acquisition of assets from terminated funds	-	4,466
<b>Net cash from (used in) financing activities</b>	<b>(38,616)</b>	<b>(106,513)</b>
Unrealized foreign exchange gain (loss) on cash	48	264
Net increase (decrease) in cash	(11,220)	(6,172)
Cash (bank overdraft), beginning of period	38,395	30,658
<b>Cash (bank overdraft), end of period</b>	<b>27,223</b>	<b>24,750</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	3,366	3,387
Interest received, net of withholding tax*	6	28
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	(1,230)	(3,391)

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

# CI Global Smaller Companies Corporate Class

(formerly Cambridge Global Smaller Companies Corporate Class)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A.</b>				
448,372	Asana Inc.	18,815,926	58,971,208	
248,455	Berry Plastics Group Inc.	19,718,209	19,158,401	
700,000	BRP Group Inc.	25,548,294	29,515,402	
130,700	CONMED Corp.	21,233,779	21,658,072	
520,600	Construction Partners Inc.	13,702,161	22,003,777	
406,172	CSW Industrials Inc.	48,497,284	65,695,821	
637,139	Focus Financial Partners Inc.	26,650,903	42,262,349	
170,475	Goosehead Insurance Inc.	17,479,996	32,882,812	
421,934	LivePerson Inc.	25,972,068	31,503,964	
213,687	Malibu Boats Inc.	19,945,318	18,940,389	
104,694	Medpace Holdings Inc.	17,963,796	25,099,403	
358,784	Phreesia Inc.	29,405,829	28,038,521	
1,090,423	Poshmark Inc.	53,964,706	32,815,445	
851,626	Purple Innovation Inc.	29,194,846	22,673,496	
404,733	Revolve Group Inc.	18,218,380	31,665,262	
485,004	Smartsheet Inc.	31,102,255	42,276,288	
		<b>417,413,750</b>	<b>525,160,610</b>	<b>54.31</b>
<b>U.K.</b>				
4,235,082	Bytes Technology Group PLC	27,268,785	36,643,910	
2,657,036	Electrocomponents PLC	35,338,755	48,881,917	
321,140	Sensata Technologies Holding PLC	23,489,574	22,257,550	
		<b>86,097,114</b>	<b>107,783,377</b>	<b>11.15</b>
<b>SWEDEN</b>				
1,100,870	Arjo AB	10,038,534	17,233,521	
1,000,000	Bravida Holding AB	16,457,946	17,130,200	
194,819	Bufab AB	9,120,084	8,822,392	
157,398	Fortnox AB	10,053,914	12,069,403	
599,081	Instalco AB	19,337,176	34,843,544	
		<b>65,007,654</b>	<b>90,099,060</b>	<b>9.32</b>
<b>CANADA</b>				
330,726	Colliers International Group Inc.	40,997,426	53,620,606	
2,702,249	Goodfood Market Corp.	23,708,157	23,941,926	
4,842	Kinaxis Inc.	900,542	884,827	
2,647,151	Westaim Corp.	6,035,657	7,147,308	
		<b>71,641,782</b>	<b>85,594,667</b>	<b>8.85</b>
<b>IRELAND</b>				
5,344,438	Dalata Hotel Group PLC	22,425,665	32,148,646	3.32
<b>AUSTRALIA</b>				
26,955,601	AMA Group Ltd.	20,546,821	10,983,850	
715,866	Breville Group Ltd.	17,994,849	19,068,696	
		<b>38,541,670</b>	<b>30,052,546</b>	<b>3.11</b>
<b>SWITZERLAND</b>				
758,997	SoftwareONE Holding AG	26,402,623	21,198,152	2.19
<b>GUERNSEY</b>				
1,300,000	Burford Capital Ltd.	15,376,944	18,095,805	1.87
<b>NETHERLANDS</b>				
161,136	Takeaway.com N.V.	19,667,215	14,903,407	1.54
<b>DENMARK</b>				
91,846	Royal Unibrew AS	11,236,827	14,025,001	1.45
Commissions and other portfolio transaction costs		(935,768)		
<b>Total Investment Portfolio</b>		<b>772,875,476</b>	939,061,271	97.11
Other Net Assets (Liabilities)			27,911,959	2.89
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			<b>966,973,230</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 Smaller Companies Corporate Class

(formerly Cambridge Global Smaller Companies Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	965	1,355
Soft dollar commissions <sup>†</sup>	405	672

## Redeemable Share Transactions (Note 4)

for the periods ended September 30

	A Shares		AT5 Shares		AT8 Shares		E Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	17,117,475	14,793,286	38,200	75,859	88,840	112,204	1,565,506	1,405,871
Redeemable shares issued for cash	1,250,846	789,224	3,744	16,566	10,910	1,605	34,915	52,591
Redeemable shares issued for reinvested dividends	-	5,811	38	52	60	53	-	516
Redeemable shares issued due to acquisition of assets from terminated funds	-	5,118,497	-	-	-	24,987	-	312,896
Redeemable shares redeemed	(2,358,053)	(3,196,593)	(13,241)	(36,878)	(3,398)	(52,348)	(132,521)	(234,276)
<b>Number of redeemable shares at the end of period</b>	16,010,268	17,510,225	28,741	55,599	96,412	86,501	1,467,900	1,537,598

	EF Shares		EFT5 Shares		EFT8 Shares		ET5 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	512,376	517,039	163	-	11,090	1,725	156	1,489
Redeemable shares issued for cash	4,233	37,074	-	152	1	5	-	-
Redeemable shares issued for reinvested dividends	-	165	4	4	7	34	4	11
Redeemable shares issued due to acquisition of assets from terminated funds	-	96,002	-	-	-	11,918	-	-
Redeemable shares redeemed	(34,070)	(138,193)	-	-	(3,825)	(6,620)	-	(1,351)
<b>Number of redeemable shares at the end of period</b>	482,539	512,087	167	156	7,273	7,062	160	149

	ET8 Shares		F Shares		FT8 Shares		I Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	8,139	9,572	3,156,984	3,169,508	36,699	71,556	24,747,023	28,796,652
Redeemable shares issued for cash	1	1	702,396	219,048	17,558	21	1,200,583	646,746
Redeemable shares issued for reinvested dividends	6	22	-	870	32	346	-	8,554
Redeemable shares issued due to acquisition of assets from terminated funds	-	-	-	597,854	-	-	-	235,098
Redeemable shares redeemed	-	(1,670)	(508,264)	(1,184,344)	-	(18,767)	(1,926,094)	(4,196,340)
<b>Number of redeemable shares at the end of period</b>	8,146	7,925	3,351,116	2,802,936	54,289	53,156	24,021,512	25,490,710

	IT8 Shares		O Shares		OT5 Shares		OT8 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	27,756	4,154	3,180,807	3,057,060	5,781	2,687	7,610	7,426
Redeemable shares issued for cash	3,842	1,625	133,611	96,729	7,584	-	-	120
Redeemable shares issued for reinvested dividends	255	36	-	1,083	3	10	5	7
Redeemable shares issued due to acquisition of assets from terminated funds	-	5,037	-	1,332,221	-	-	-	-
Redeemable shares redeemed	(4,663)	(5,689)	(603,580)	(1,231,272)	(1,250)	(1,366)	(55)	(71)
<b>Number of redeemable shares at the end of period</b>	27,190	5,163	2,710,838	3,255,821	12,118	1,331	7,560	7,482

	P Shares		PT8 Shares		W Shares		WT8 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	267,375	221,914	180	1,412	94,274	12,466	171	1,381
Redeemable shares issued for cash	127,617	21,298	-	-	43,819	4,140	-	-
Redeemable shares issued for reinvested dividends	-	77	7	17	-	6	6	16
Redeemable shares issued due to acquisition of assets from terminated funds	-	23,426	-	-	-	14,117	-	-
Redeemable shares redeemed	(24,087)	(36,886)	-	(1,260)	(25,761)	(8,549)	-	(1,237)
<b>Number of redeemable shares at the end of period</b>	370,905	229,829	187	169	112,332	22,180	177	160

<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 Smaller Companies Corporate Class

(formerly Cambridge Global Smaller Companies Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.000	0.20
AT5 Shares	2.000	0.20
AT8 Shares	2.000	0.20
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.20
FT8 Shares	1.000	0.20
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.20
PT8 Shares	Paid directly by investor	0.20
W Shares	Paid directly by investor	0.14
WT8 Shares	Paid directly by investor	0.14

## Securities Lending (Note 6)

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

	2021	2020
Loaned	131,099	149,691
Collateral (non-cash)	133,721	152,685

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	569	129
Charges	(85)	(19)
Securities lending revenue	484	110
<b>Charges as a % of gross securities lending revenue</b>	<b>14.9</b>	<b>14.7</b>

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

# CI Global Smaller Companies Corporate Class

(formerly Cambridge Global Smaller Companies Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
U.S.A.	35.8
U.K.	14.0
Canada	10.5
Sweden	7.6
Australia	4.9
Other Net Assets (Liabilities)	4.7
Ireland	4.6
Switzerland	4.4
Netherlands	3.8
Denmark	3.0
Japan	2.9
Guernsey	1.7
Germany	1.1
Jersey Island	1.0
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 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 \$93,906,000 (March 31, 2021 - \$84,280,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

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

as at September 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	591,317	-	591,317	61.2
Swedish Krona	89,573	-	89,573	9.3
British Pound	85,526	-	85,526	8.8
Euro	47,052	-	47,052	4.9
Australian Dollar	30,141	-	30,141	3.1
Swiss Franc	21,198	-	21,198	2.2
Danish Krone	14,025	-	14,025	1.5
<b>Total</b>	<b>878,832</b>	<b>-</b>	<b>878,832</b>	<b>91.0</b>

## Currency Risk (cont'd)

as at March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	369,021	-	369,021	41.7
British Pound	175,042	-	175,042	19.8
Swedish Krona	67,204	-	67,204	7.6
Euro	43,464	-	43,464	4.9
Australian Dollar	43,097	-	43,097	4.9
Swiss Franc	37,404	-	37,404	4.2
Danish Krone	26,286	-	26,286	3.0
Japanese Yen	25,936	-	25,936	2.9
<b>Total</b>	<b>787,454</b>	<b>-</b>	<b>787,454</b>	<b>89.0</b>

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 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 \$87,883,000 (March 31, 2021 - \$78,745,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

## Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	939,061	-	-	939,061
<b>Total</b>	<b>939,061</b>	<b>-</b>	<b>-</b>	<b>939,061</b>

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	842,799	-	-	842,799
<b>Total</b>	<b>842,799</b>	<b>-</b>	<b>-</b>	<b>842,799</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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

# CI Global Smaller Companies Fund

(formerly Cambridge Global Smaller Companies Fund)

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	497,860	451,611
Investments pledged as collateral	-	-
Cash	579	387
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	83	77
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	6
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	280	104
Receivable for unit subscriptions	246	551
	499,048	452,736
<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	124	143
Payable for unit redemptions	641	511
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	765	654
<b>Net assets attributable to holders of redeemable units</b>	498,283	452,082

## Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series A	374,915	340,098	14.66	12.94	25,571,557	26,281,009
Series AT5	2	129	13.41	12.11	130	10,636
Series E	19,890	17,444	14.70	12.97	1,352,651	1,344,892
Series EF	1,448	1,354	15.03	13.19	96,313	102,635
Series F	62,633	54,254	15.01	13.17	4,173,242	4,118,032
Series I	1,004	792	15.45	13.47	64,991	58,817
Insight Series	358	366	14.81	13.00	24,168	28,162
Series O	24,636	32,553	15.39	13.43	1,600,563	2,423,346
Series P	7,868	270	15.37	13.41	511,963	20,101
Series PP	5,529	4,822	14.95	13.05	369,815	369,579

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

# CI Global Smaller Companies Fund

(formerly Cambridge Global Smaller Companies Fund)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1	1
Income distributions from investments	-	-
Capital gain distributions from investments	-	128
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	10,521	(1,801)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	55,419	128,720
<b>Total net gain (loss) on investments and derivatives</b>	<b>65,941</b>	<b>127,048</b>
Other income		
Foreign exchange gain (loss) on cash	(1)	(1)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	157	104
<b>Total other income</b>	<b>156</b>	<b>103</b>
<b>Total income</b>	<b>66,097</b>	<b>127,151</b>
<b>Expenses</b>		
Management fees (Note 5)	4,245	3,266
Administration fees (Note 5)	480	365
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	2
Interest expense	-	-
Withholding taxes	6	-
Harmonized sales tax	489	384
Other expenses	-	-
<b>Total expenses</b>	<b>5,221</b>	<b>4,018</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>60,876</b>	<b>123,133</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	45,163	94,160	1.74	3.19	25,962,470	29,506,292
Series AT5	14	100	2.12	3.74	6,446	26,808
Series E	2,349	5,100	1.74	3.16	1,349,193	1,614,167
Series EF	179	406	1.84	3.53	97,945	114,797
Series F	7,442	14,153	1.80	3.28	4,123,270	4,300,648
Series I	123	197	1.94	3.30	63,594	59,593
Insight Series	51	100	1.82	3.23	28,051	31,132
Series O	3,705	7,561	2.12	3.15	1,749,751	2,396,714
Series P	1,144	48	2.86	3.57	399,031	13,440
Series PP	706	1,308	1.91	3.24	369,983	403,749

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

# CI Global Smaller Companies Fund

(formerly Cambridge Global Smaller Companies Fund)

Financial Statements (unaudited)

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

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

	Series A		Series AT5		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	340,098	240,382	129	294	17,444	13,032	1,354	1,161
Increase (decrease) in net assets attributable to holders of redeemable units	45,163	94,160	14	100	2,349	5,100	179	406
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(2)	(6)	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	(2)	(6)	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	23,056	11,900	-	45	998	601	-	-
Reinvestment of distributions to holders of redeemable units	-	-	1	2	-	-	-	-
Redemption of redeemable units	(33,402)	(50,204)	(140)	(302)	(901)	(2,240)	(85)	(509)
<b>Net increase (decrease) from redeemable unit transactions</b>	(10,346)	(38,304)	(139)	(255)	97	(1,639)	(85)	(509)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	34,817	55,856	(127)	(161)	2,446	3,461	94	(103)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	374,915	296,238	2	133	19,890	16,493	1,448	1,058

	Series F		Series I		Insight Series		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	54,254	35,746	792	466	366	245	32,553	15,523
Increase (decrease) in net assets attributable to holders of redeemable units	7,442	14,153	123	197	51	100	3,705	7,561
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	8,625	2,108	120	-	-	-	1,228	6,766
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(7,688)	(9,241)	(31)	(14)	(59)	(37)	(12,850)	(3,236)
<b>Net increase (decrease) from redeemable unit transactions</b>	937	(7,133)	89	(14)	(59)	(37)	(11,622)	3,530
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	8,379	7,020	212	183	(8)	63	(7,917)	11,091
<b>Net assets attributable to holders of redeemable units at the end of period</b>	62,633	42,766	1,004	649	358	308	24,636	26,614

	Series P		Series PP		Total Fund	
	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	270	134	4,822	3,233	452,082	310,216
Increase (decrease) in net assets attributable to holders of redeemable units	1,144	48	706	1,308	60,876	123,133
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	(2)	(6)
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	(2)	(6)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	7,393	22	138	187	41,558	21,629
Reinvestment of distributions to holders of redeemable units	-	-	-	-	1	2
Redemption of redeemable units	(939)	(70)	(137)	(567)	(56,232)	(66,420)
<b>Net increase (decrease) from redeemable unit transactions</b>	6,454	(48)	1	(380)	(14,673)	(44,789)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	7,598	-	707	928	46,201	78,338
<b>Net assets attributable to holders of redeemable units at the end of period</b>	7,868	134	5,529	4,161	498,283	388,554

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

# CI Global Smaller Companies Fund

(formerly Cambridge Global Smaller Companies Fund)

Financial Statements (unaudited)

## Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	60,876	123,133
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(10,521)	1,801
Unrealized foreign exchange (gain) loss on cash	2	(1)
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(55,419)	(128,720)
Proceeds from sale and maturity of investments and derivatives	37,475	56,580
Purchase of investments and derivatives	(17,979)	(7,762)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	(128)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	6	10
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(6)	(54)
<b>Net cash from (used in) operating activities</b>	<b>14,434</b>	<b>44,859</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	(4)
Proceeds from issuance of redeemable units	31,529	13,304
Amounts paid on redemption of redeemable units	(45,768)	(58,514)
<b>Net cash from (used in) financing activities</b>	<b>(14,240)</b>	<b>(45,214)</b>
Unrealized foreign exchange gain (loss) on cash	(2)	1
Net increase (decrease) in cash	194	(355)
Cash (bank overdraft), beginning of period	387	1,409
<b>Cash (bank overdraft), end of period</b>	<b>579</b>	<b>1,055</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	6	10
Interest received, net of withholding tax*	1	1
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

# CI Global Smaller Companies Fund

(formerly Cambridge Global Smaller Companies Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
23,295,861	CI Global Smaller Companies Corporate Class (I Shares)	344,873,339	497,860,499	
<b>Total Investment Portfolio</b>		<b>344,873,339</b>	497,860,499	99.92
Other Net Assets (Liabilities)			422,097	0.08
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>498,282,596</b>	<b>100.00</b>

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



# CI Global Smaller Companies Fund

(formerly Cambridge Global Smaller Companies Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at September 30, 2021

<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 Smaller Companies Corporate Class	968,044	497,860	51.4

as at March 31, 2021

<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>
Cambridge Global Smaller Companies Corporate Class	884,636	451,611	51.1

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

# CI Global Smaller Companies Fund

(formerly Cambridge Global Smaller Companies Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series AT5		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	26,281,009	31,699,414	10,636	39,382	1,344,892	1,717,467	102,635	151,925
Redeemable units issued for cash	1,611,051	1,199,418	-	4,640	70,566	65,852	-	-
Redeemable units issued for reinvested distributions	-	-	87	218	-	-	-	-
Redeemable units redeemed	(2,320,503)	(5,170,158)	(10,593)	(31,224)	(62,807)	(241,462)	(6,322)	(54,215)
<b>Number of redeemable units at the end of period</b>	25,571,557	27,728,674	130	13,016	1,352,651	1,541,857	96,313	97,710

	Series F		Series I		Insight Series		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	4,118,032	4,680,803	58,817	60,525	28,162	32,527	2,423,346	2,017,187
Redeemable units issued for cash	579,040	218,365	8,163	-	-	-	83,798	735,492
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(523,830)	(945,856)	(1,989)	(1,422)	(3,994)	(3,711)	(906,581)	(325,689)
<b>Number of redeemable units at the end of period</b>	4,173,242	3,953,312	64,991	59,103	24,168	28,816	1,600,563	2,426,990

	Series P		Series PP	
	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	20,101	17,471	369,579	432,518
Redeemable units issued for cash	555,639	2,126	9,512	19,229
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(63,777)	(7,353)	(9,276)	(61,030)
<b>Number of redeemable units at the end of period</b>	511,963	12,244	369,815	390,717

<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 Smaller Companies Fund

(formerly Cambridge Global Smaller Companies Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.000	0.20
Series AT5	2.000	0.20
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.20
Series I	Paid directly by investor	Paid directly by investor
Insight Series	1.000	0.22
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.20
Series PP	Paid directly by investor	0.15

## Securities Lending (Note 6)

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

	2021	2020
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
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 September 30 (in \$000's)

Investments	2021
CI Global Smaller Companies Corporate Class (I Shares)	497,860

Investments	2020
Cambridge Global Smaller Companies Corporate Class (I Shares)	388,130

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

# CI Global Smaller Companies Fund

(formerly Cambridge Global Smaller Companies Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

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

as at September 30, 2021

Categories	Net Assets (%)
U.S.A.	54.2
U.K.	11.2
Sweden	9.3
Canada	8.9
Ireland	3.3
Australia	3.1
Other Net Assets (Liabilities)	2.9
Switzerland	2.2
Guernsey	1.9
Netherlands	1.5
Denmark	1.5
<b>Total</b>	<b>100.0</b>

as at March 31, 2021

Categories	Net Assets (%)
U.S.A.	35.7
U.K.	14.0
Canada	10.5
Sweden	7.6
Australia	4.9
Ireland	4.7
Other Net Assets (Liabilities)	4.7
Switzerland	4.4
Netherlands	3.8
Denmark	3.0
Japan	2.9
Guernsey	1.7
Germany	1.1
Jersey Island	1.0
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at September 30, 2021 and March 31, 2021, the Fund had no significant direct exposure to credit risk.

As at September 30, 2021 and March 31, 2021, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at September 30, 2021 and March 31, 2021, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at September 30, 2021 and March 31, 2021, the Underlying Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2021, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$48,342,000 (March 31, 2021 - \$43,039,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

As at September 30, 2021 and March 31, 2021, the Fund had no significant direct exposure to currency risk.

As at September 30, 2021 and March 31, 2021, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

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

as at September 30, 2021~

Currency	Net Assets (%)
U.S. Dollar	61.2
Swedish Krona	9.3
British Pound	8.8
Euro	4.9
Australian Dollar	3.1
Swiss Franc	2.2
Danish Krone	1.5
<b>Total</b>	<b>91.0</b>

as at March 31, 2021~

Currency	Net Assets (%)
U.S. Dollar	41.7
British Pound	19.8
Swedish Krona	7.6
Euro	4.9
Australian Dollar	4.9
Swiss Franc	4.2
Danish Krone	3.0
Japanese Yen	2.9
<b>Total</b>	<b>89.0</b>

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$45,305,000 (March 31, 2021 - \$40,193,000). In practice, actual results may differ from this analysis and the difference may be material.

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

# CI Global Smaller Companies Fund

(formerly Cambridge Global Smaller Companies Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Interest Rate Risk

As at September 30, 2021 and March 31, 2021, the Fund had no significant direct exposure to interest rate risk.

As at September 30, 2021 and March 31, 2021, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at September 30, 2021 and March 31, 2021, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

## Fair Value Hierarchy

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

### Long Positions at fair value as at September 30, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	497,860	-	-	497,860
<b>Total</b>	<b>497,860</b>	<b>-</b>	<b>-</b>	<b>497,860</b>

### Long Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	451,611	-	-	451,611
<b>Total</b>	<b>451,611</b>	<b>-</b>	<b>-</b>	<b>451,611</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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

# CI Pure Canadian Small/Mid Cap Equity Corporate Class

(formerly Cambridge Pure Canadian Equity Corporate Class)

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	19,455	16,340
Investments pledged as collateral	-	-
Cash	141	63
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	7
Receivable for share subscriptions	5	103
Other accounts receivable	86	86
	19,697	16,599
<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	5
Payable for share redemptions	19	125
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other accounts payable	-	-
	20	130
<b>Net assets attributable to holders of redeemable shares</b>	19,677	16,469

## Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
A Shares	7,868	6,650	14.21	13.13	553,657	506,427
AT5 Shares	61	62	10.59	10.00	5,799	6,174
AT8 Shares	678	502	8.86	8.48	76,535	59,405
E Shares	98	87	14.32	13.22	6,846	6,600
EF Shares	75	179	15.24	14.00	4,951	12,776
EFT5 Shares	2	2	11.36	10.67	166	163
EFT8 Shares	2	2	9.50	9.04	199	192
ET5 Shares	2	2	10.64	10.04	175	171
F Shares	7,740	6,262	15.14	13.92	511,236	450,082
FT5 Shares	23	104	11.32	10.64	2,048	9,791
FT8 Shares	127	22	9.41	8.96	13,459	2,446
I Shares	561	453	16.15	14.75	34,758	30,693
IT8 Shares	2	2	10.22	9.65	187	181
O Shares	1,872	1,665	16.19	14.80	115,610	112,527
OT5 Shares	2	2	12.12	11.31	157	154
OT8 Shares	2	2	10.12	9.57	189	183
P Shares	525	465	13.51	12.35	38,894	37,623
PT5 Shares	2	2	10.80	10.08	179	175
PT8 Shares	33	2	9.39	8.88	3,540	197
W Shares	2	2	15.16	13.85	127	127

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

# CI Pure Canadian Small/Mid Cap Equity Corporate Class

(formerly Cambridge Pure Canadian Equity Corporate Class)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	362	(715)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,262	5,070
<b>Total net gain (loss) on investments and derivatives</b>	<b>1,624</b>	<b>4,355</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
<b>Total other income</b>	<b>-</b>	<b>-</b>
<b>Total income</b>	<b>1,624</b>	<b>4,355</b>
<b>Expenses</b>		
Management fees (Note 5)	121	76
Administration fees (Note 5)	17	11
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	13	8
Other expenses	-	-
<b>Total expenses</b>	<b>152</b>	<b>96</b>
Income tax	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>1,472</b>	<b>4,259</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(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:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2021	2020	2021	2020	2021	2020
A Shares	572	1,547	1.05	2.83	542,120	547,308
AT5 Shares	5	20	0.92	2.25	5,686	8,818
AT8 Shares	42	140	0.61	1.93	67,711	72,940
E Shares	7	33	1.07	2.97	6,921	11,073
EF Shares	18	154	1.43	3.08	12,349	49,854
EFT5 Shares	-	1	0.93	2.72	164	465
EFT8 Shares	-	9	0.78	2.09	196	4,068
ET5 Shares	-	10	0.82	2.32	172	4,525
F Shares	557	1,331	1.17	2.98	474,891	446,774
FT5 Shares	10	13	1.25	2.32	7,723	5,445
FT8 Shares	9	6	0.68	2.26	13,392	2,835
I Shares	47	383	1.36	3.30	34,578	115,992
IT8 Shares	-	1	0.91	2.80	184	324
O Shares	162	534	1.41	3.29	115,749	162,239
OT5 Shares	-	1	1.06	3.47	156	276
OT8 Shares	-	1	0.88	3.04	186	317
P Shares	41	72	1.09	2.52	37,044	28,574
PT5 Shares	-	1	0.94	3.30	176	421
PT8 Shares	2	1	0.88	2.99	2,661	463
W Shares	-	1	1.31	3.35	127	332

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

# CI Pure Canadian Small/Mid Cap Equity Corporate Class

(formerly Cambridge Pure Canadian Equity Corporate Class)

Financial Statements (unaudited)

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

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

	A Shares		AT5 Shares		AT8 Shares		E Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	6,650	4,347	62	55	502	364	87	93
Increase (decrease) in net assets attributable to holders of redeemable shares	572	1,547	5	20	42	140	7	33
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(16)	-	-	-	(2)	-	-
Return of capital	-	-	(1)	(2)	(21)	(22)	-	-
<b>Total dividends to holders of redeemable shares</b>	-	(16)	(1)	(2)	(21)	(24)	-	-
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	2,017	441	12	-	155	32	8	-
Reinvestment of dividends to holders of redeemable shares	-	16	-	-	-	1	-	-
Redemption of redeemable shares	(1,371)	(1,401)	(17)	(8)	-	(66)	(4)	(56)
<b>Net increase (decrease) from redeemable share transactions</b>	646	(944)	(5)	(8)	155	(33)	4	(56)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	1,218	587	(1)	10	176	83	11	(23)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	7,868	4,934	61	65	678	447	98	70

	EF Shares		EFT5 Shares		EFT8 Shares		ET5 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	179	434	2	9	2	27	2	31
Increase (decrease) in net assets attributable to holders of redeemable shares	18	154	-	1	-	9	-	10
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(2)	-	-	-	-	-	-
Return of capital	-	-	-	-	-	(1)	-	(1)
<b>Total dividends to holders of redeemable shares</b>	-	(2)	-	-	-	(1)	-	(1)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	-	-	-	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	-	1	-	-	-	-	-	-
Redemption of redeemable shares	(122)	(208)	-	(9)	-	(9)	-	(8)
<b>Net increase (decrease) from redeemable share transactions</b>	(122)	(207)	-	(9)	-	(9)	-	(8)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(104)	(55)	-	(8)	-	(1)	-	1
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	75	379	2	1	2	26	2	32

	F Shares		FT5 Shares		FT8 Shares		I Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	6,262	3,583	104	53	22	25	453	1,007
Increase (decrease) in net assets attributable to holders of redeemable shares	557	1,331	10	13	9	6	47	383
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(13)	-	-	-	-	-	(4)
Return of capital	-	-	(2)	(1)	(4)	(1)	-	-
<b>Total dividends to holders of redeemable shares</b>	-	(13)	(2)	(1)	(4)	(1)	-	(4)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1,384	610	-	57	100	-	71	22
Reinvestment of dividends to holders of redeemable shares	-	8	-	-	-	-	-	4
Redemption of redeemable shares	(463)	(1,043)	(89)	(59)	-	(13)	(10)	(581)
<b>Net increase (decrease) from redeemable share transactions</b>	921	(425)	(89)	(2)	100	(13)	61	(555)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	1,478	893	(81)	10	105	(8)	108	(176)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	7,740	4,476	23	63	127	17	561	831

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



# CI Pure Canadian Small/Mid Cap Equity Corporate Class

(formerly Cambridge Pure Canadian Equity Corporate Class)

Financial Statements (unaudited)

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

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

	IT8 Shares		O Shares		OT5 Shares		OT8 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	2	5	1,665	1,488	2	5	2	5
Increase (decrease) in net assets attributable to holders of redeemable shares	-	1	162	534	-	1	-	1
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	(5)	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	-	-	-	(5)	-	-	-	-
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	-	127	21	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	-	-	-	5	-	-	-	-
Redemption of redeemable shares	-	(5)	(82)	(795)	-	(5)	-	(5)
<b>Net increase (decrease) from redeemable share transactions</b>	-	(5)	45	(769)	-	(5)	-	(5)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	-	(4)	207	(240)	-	(4)	-	(4)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	2	1	1,872	1,248	2	1	2	1

	P Shares		PT5 Shares		PT8 Shares		W Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	465	163	2	7	2	7	2	7
Increase (decrease) in net assets attributable to holders of redeemable shares	41	72	-	1	2	1	-	1
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(1)	-	-	-	-	-	-
Return of capital	-	-	-	-	(1)	-	-	-
<b>Total dividends to holders of redeemable shares</b>	-	(1)	-	-	(1)	-	-	-
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	102	102	-	-	30	-	-	-
Reinvestment of dividends to holders of redeemable shares	-	1	-	-	-	-	-	-
Redemption of redeemable shares	(83)	(20)	-	(7)	-	(7)	-	(7)
<b>Net increase (decrease) from redeemable share transactions</b>	19	83	-	(7)	30	(7)	-	(7)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	60	154	-	(6)	31	(6)	-	(6)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	525	317	2	1	33	1	2	1

	Total Fund	
	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	16,469	11,715
Increase (decrease) in net assets attributable to holders of redeemable shares	1,472	4,259
<b>Dividends to holders of redeemable shares</b>		
From net investment income	-	-
From net realized gains	-	(43)
Return of capital	(29)	(28)
<b>Total dividends to holders of redeemable shares</b>	(29)	(71)
<b>Redeemable share transactions</b>		
Proceeds from redeemable shares issued	4,006	1,285
Reinvestment of dividends to holders of redeemable shares	-	36
Redemption of redeemable shares	(2,241)	(4,312)
<b>Net increase (decrease) from redeemable share transactions</b>	1,765	(2,991)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	3,208	1,197
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	19,677	12,912

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

# CI Pure Canadian Small/Mid Cap Equity Corporate Class

(formerly Cambridge Pure Canadian Equity Corporate Class)

Financial Statements (unaudited)

## Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	1,472	4,259
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(362)	715
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,262)	(5,070)
Proceeds from sale and maturity of investments and derivatives	1,359	3,836
Purchase of investments and derivatives	(2,858)	(736)
(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	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	50
<b>Net cash from (used in) operating activities</b>	<b>(1,651)</b>	<b>3,054</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(29)	(35)
Proceeds from issuance of redeemable shares	3,266	927
Amounts paid on redemption of redeemable shares	(1,508)	(4,062)
<b>Net cash from (used in) financing activities</b>	<b>1,729</b>	<b>(3,170)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	78	(116)
Cash (bank overdraft), beginning of period	63	(1)
<b>Cash (bank overdraft), end of period</b>	<b>141</b>	<b>(117)</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	50

\*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 Pure Canadian Small/Mid Cap Equity Corporate Class

(formerly Cambridge Pure Canadian Equity Corporate Class)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

<b>Number of Units</b>	<b>Description</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>% of Net Assets</b>
<b>UNDERLYING FUND(S)</b>				
620,903	CI Pure Canadian Small/Mid Cap Equity Fund (Series I)	14,286,459	19,455,429	98.87
<b>Total Investment Portfolio</b>		<b>14,286,459</b>	19,455,429	98.87
Other Net Assets (Liabilities)			221,556	1.13
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			<b>19,676,985</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 Pure Canadian Small/Mid Cap Equity Corporate Class

(formerly Cambridge Pure Canadian Equity Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at September 30, 2021

	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 Pure Canadian Small/Mid Cap Equity Fund	221,977	19,455	8.8

as at March 31, 2021

	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>			
Cambridge Pure Canadian Equity Fund	211,706	16,340	7.7

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

# CI Pure Canadian Small/Mid Cap Equity Corporate Class

(formerly Cambridge Pure Canadian Equity Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Share Transactions (Note 4)

for the periods ended September 30

	A Shares		AT5 Shares		AT8 Shares		E Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	506,427	624,027	6,174	9,823	59,405	74,104	6,600	13,312
Redeemable shares issued for cash	145,773	47,450	1,293	2	17,123	5,654	545	5
Redeemable shares issued for reinvested dividends	-	1,797	4	41	7	187	-	39
Redeemable shares redeemed	(98,543)	(163,972)	(1,672)	(1,312)	-	(11,218)	(299)	(6,133)
<b>Number of redeemable shares at the end of period</b>	<b>553,657</b>	<b>509,302</b>	<b>5,799</b>	<b>8,554</b>	<b>76,535</b>	<b>68,727</b>	<b>6,846</b>	<b>7,223</b>

	EF Shares		EFT5 Shares		EFT8 Shares		ET5 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	12,776	59,054	163	1,469	192	5,207	171	5,542
Redeemable shares issued for cash	-	5	-	-	-	4	-	-
Redeemable shares issued for reinvested dividends	-	109	3	13	7	35	4	13
Redeemable shares redeemed	(7,825)	(22,265)	-	(1,323)	-	(1,519)	-	(1,313)
<b>Number of redeemable shares at the end of period</b>	<b>4,951</b>	<b>36,903</b>	<b>166</b>	<b>159</b>	<b>199</b>	<b>3,727</b>	<b>175</b>	<b>4,242</b>

	F Shares		FT5 Shares		FT8 Shares		I Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	450,082	490,504	9,791	8,922	2,446	4,867	30,693	131,763
Redeemable shares issued for cash	92,945	65,009	2	7,744	11,006	-	4,685	2,256
Redeemable shares issued for reinvested dividends	-	846	4	11	7	31	-	374
Redeemable shares redeemed	(31,791)	(118,149)	(7,749)	(8,774)	-	(2,467)	(620)	(57,140)
<b>Number of redeemable shares at the end of period</b>	<b>511,236</b>	<b>438,210</b>	<b>2,048</b>	<b>7,903</b>	<b>13,459</b>	<b>2,431</b>	<b>34,758</b>	<b>77,253</b>

	IT8 Shares		O Shares		OT5 Shares		OT8 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	181	836	112,527	193,787	154	731	183	837
Redeemable shares issued for cash	-	-	8,253	2,620	-	-	-	-
Redeemable shares issued for reinvested dividends	6	15	-	520	3	8	6	15
Redeemable shares redeemed	-	(677)	(5,170)	(81,365)	-	(589)	-	(676)
<b>Number of redeemable shares at the end of period</b>	<b>187</b>	<b>174</b>	<b>115,610</b>	<b>115,562</b>	<b>157</b>	<b>150</b>	<b>189</b>	<b>176</b>

	P Shares		PT5 Shares		PT8 Shares		W Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	37,623	25,373	175	1,298	197	1,423	127	1,003
Redeemable shares issued for cash	7,460	12,166	-	-	3,329	-	-	-
Redeemable shares issued for reinvested dividends	-	99	4	12	26	21	-	4
Redeemable shares redeemed	(6,189)	(2,450)	-	(1,140)	(12)	(1,255)	-	(881)
<b>Number of redeemable shares at the end of period</b>	<b>38,894</b>	<b>35,188</b>	<b>179</b>	<b>170</b>	<b>3,540</b>	<b>189</b>	<b>127</b>	<b>126</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 Pure Canadian Small/Mid Cap Equity Corporate Class

(formerly Cambridge Pure Canadian Equity Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.000	0.20
AT5 Shares	2.000	0.20
AT8 Shares	2.000	0.20
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
F Shares	1.000	0.20
FT5 Shares	1.000	0.20
FT8 Shares	1.000	0.20
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.20
PT5 Shares	Paid directly by investor	0.20
PT8 Shares	Paid directly by investor	0.20
W Shares	Paid directly by investor	0.14

## Securities Lending (Note 6)

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

	2021	2020
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
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 September 30 (in \$000's)

Investments	2021
CI Pure Canadian Small/Mid Cap Equity Fund (Series I)	19,455

  

Investments	2020
Cambridge Pure Canadian Equity Fund (Series I)	12,693

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

# CI Pure Canadian Small/Mid Cap Equity Corporate Class

(formerly Cambridge Pure Canadian Equity Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

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

as at September 30, 2021

Categories	Net Assets (%)
Industrials	31.7
Information Technology	15.6
Financials	8.6
Consumer Discretionary	8.3
Health Care	8.2
Consumer Staples	7.9
Real Estate	7.3
Energy	4.7
Communication Services	2.7
Utilities	2.7
Materials	2.3
Foreign Currency Forward Contract(s)	0.0
Other Net Assets (Liabilities)	0.0
<b>Total</b>	<b>100.0</b>

as at March 31, 2021

Categories	Net Assets (%)
Industrials	25.5
Consumer Discretionary	18.5
Financials	11.0
Real Estate	8.7
Information Technology	8.3
Health Care	6.7
Consumer Staples	5.1
Other Net Assets (Liabilities)	4.5
Energy	4.2
Communication Services	3.0
Utilities	2.9
Materials	1.6
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at September 30, 2021 and March 31, 2021, the Fund had no significant direct exposure to credit risk.

As at September 30, 2021 and March 31, 2021, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at September 30, 2021, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

As at March 31, 2021, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at September 30, 2021 and March 31, 2021, the Underlying Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2021, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2021 - 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 \$1,947,000 (March 31, 2021 - \$1,562,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

As at September 30, 2021 and March 31, 2021, the Fund had no significant direct exposure to currency risk.

As at September 30, 2021 and March 31, 2021, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

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

as at September 30, 2021~

Currency	Net Assets (%)
U.S. Dollar	4.6
<b>Total</b>	<b>4.6</b>

as at March 31, 2021~

Currency	Net Assets (%)
U.S. Dollar	9.4
<b>Total</b>	<b>9.4</b>

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 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 \$90,000 (March 31, 2021 - \$154,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2021 and March 31, 2021, the Fund had no significant direct exposure to interest rate risk.

As at September 30, 2021 and March 31, 2021, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at September 30, 2021, 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.

As at March 31, 2021, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

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

# CI Pure Canadian Small/Mid Cap Equity Corporate Class

(formerly Cambridge Pure Canadian Equity Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

---

## Fair Value Hierarchy

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

### Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	19,455	-	-	19,455
<b>Total</b>	<b>19,455</b>	<b>-</b>	<b>-</b>	<b>19,455</b>

### Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	16,340	-	-	16,340
<b>Total</b>	<b>16,340</b>	<b>-</b>	<b>-</b>	<b>16,340</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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



# CI Pure Canadian Small/Mid Cap Equity Fund

(formerly Cambridge Pure Canadian Equity Fund)

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	222,125	202,295
Investments pledged as collateral	-	-
Cash	54	10,627
Unrealized gain on futures and foreign currency forward contracts	18	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	27	24
Cash collateral on deposit for short sale	-	-
Dividends receivable	211	139
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	126	320
	222,561	213,405
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	109	-
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	-	834
Payable for unit redemptions	475	865
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	584	1,699
<b>Net assets attributable to holders of redeemable units</b>	221,977	211,706

## Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series A	135,510	129,025	30.02	27.74	4,514,161	4,651,251
Series E	5,534	4,878	17.57	16.23	314,920	300,544
Series EF	4,401	4,206	14.24	13.07	309,191	321,647
Series F	47,610	46,170	30.80	28.30	1,545,968	1,631,593
Series I	19,882	17,094	31.33	28.59	634,511	597,884
Series O	8,186	9,343	18.41	16.82	444,628	555,549
Series P	852	988	13.64	12.46	62,472	79,297
Series W	2	2	14.83	13.55	131	131

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

# CI Pure Canadian Small/Mid Cap Equity Fund

(formerly Cambridge Pure Canadian Equity Fund)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	874	850
Interest for distribution purposes	36	41
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	18,246	(8,488)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,091	67,047
<b>Total net gain (loss) on investments and derivatives</b>	<b>20,247</b>	<b>59,450</b>
Other income		
Foreign exchange gain (loss) on cash	9	35
Commitment fee income	-	-
Securities lending revenue (Note 6)	7	29
Fees rebate	51	38
<b>Total other income</b>	<b>67</b>	<b>102</b>
<b>Total income</b>	<b>20,314</b>	<b>59,552</b>
<b>Expenses</b>		
Management fees (Note 5)	1,674	1,240
Administration fees (Note 5)	198	148
Commissions and other portfolio transaction costs	321	187
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	1	11
Harmonized sales tax	199	148
Other expenses	-	-
<b>Total expenses</b>	<b>2,394</b>	<b>1,735</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>17,920</b>	<b>57,817</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	10,534	32,603	2.30	5.94	4,574,596	5,490,296
Series E	397	1,491	1.32	3.55	302,688	419,972
Series EF	374	972	1.20	2.79	313,261	348,432
Series F	4,065	12,242	2.52	6.07	1,611,350	2,014,177
Series I	1,676	7,788	2.71	7.29	618,545	1,069,934
Series O	793	2,509	1.68	3.65	469,338	689,145
Series P	81	211	1.25	2.68	64,091	78,961
Series W	-	1	1.29	3.28	131	344

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

# CI Pure Canadian Small/Mid Cap Equity Fund

(formerly Cambridge Pure Canadian Equity Fund)

Financial Statements (unaudited)

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

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

	Series A		Series E		Series EF		Series F	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	129,025	84,189	4,878	3,956	4,206	2,349	46,170	31,476
Increase (decrease) in net assets attributable to holders of redeemable units	10,534	32,603	397	1,491	374	972	4,065	12,242
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	11,811	3,766	461	26	-	24	6,644	3,835
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(15,860)	(16,430)	(202)	(1,105)	(179)	(29)	(9,269)	(8,573)
<b>Net increase (decrease) from redeemable unit transactions</b>	(4,049)	(12,664)	259	(1,079)	(179)	(5)	(2,625)	(4,738)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	6,485	19,939	656	412	195	967	1,440	7,504
<b>Net assets attributable to holders of redeemable units at the end of period</b>	135,510	104,128	5,534	4,368	4,401	3,316	47,610	38,980

	Series I		Series O		Series P		Series W	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	17,094	28,820	9,343	6,134	988	515	2	7
Increase (decrease) in net assets attributable to holders of redeemable units	1,676	7,788	793	2,509	81	211	-	1
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	2,925	837	139	198	66	44	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(1,813)	(23,318)	(2,089)	(1,534)	(283)	(49)	-	(7)
<b>Net increase (decrease) from redeemable unit transactions</b>	1,112	(22,481)	(1,950)	(1,336)	(217)	(5)	-	(7)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	2,788	(14,693)	(1,157)	1,173	(136)	206	-	(6)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	19,882	14,127	8,186	7,307	852	721	2	1

	Total Fund	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	211,706	157,446
Increase (decrease) in net assets attributable to holders of redeemable units	17,920	57,817
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	22,046	8,730
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(29,695)	(51,045)
<b>Net increase (decrease) from redeemable unit transactions</b>	(7,649)	(42,315)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	10,271	15,502
<b>Net assets attributable to holders of redeemable units at the end of period</b>	221,977	172,948

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

# CI Pure Canadian Small/Mid Cap Equity Fund

(formerly Cambridge Pure Canadian Equity Fund)

Financial Statements (unaudited)

## Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	17,920	57,817
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(18,246)	8,488
Unrealized foreign exchange (gain) loss on cash	-	2
Commissions and other portfolio transaction costs	321	187
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,091)	(67,047)
Proceeds from sale and maturity of investments and derivatives	108,640	83,918
Purchase of investments and derivatives	(110,197)	(51,035)
(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	(72)	37
(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	(3)	(19)
<b>Net cash from (used in) operating activities</b>	<b>(2,728)</b>	<b>32,348</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	16,683	6,491
Amounts paid on redemption of redeemable units	(24,528)	(48,272)
<b>Net cash from (used in) financing activities</b>	<b>(7,845)</b>	<b>(41,781)</b>
Unrealized foreign exchange gain (loss) on cash	-	(2)
Net increase (decrease) in cash	(10,573)	(9,433)
Cash (bank overdraft), beginning of period	10,627	14,429
<b>Cash (bank overdraft), end of period</b>	<b>54</b>	<b>4,994</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	801	878
Interest received, net of withholding tax*	36	41
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 Pure Canadian Small/Mid Cap Equity Fund

(formerly Cambridge Pure Canadian Equity Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>INDUSTRIALS</b>				
180,000	Badger Infrastructure Solutions Ltd.	7,488,098	6,093,000	
30,000	Boyd Group Services Inc.	5,939,965	7,048,500	
220,000	Brookfield Business Partners L.P., Units	9,677,318	12,716,000	
20,000	Cargojet Inc.	3,469,491	4,048,200	
275,000	Heroux-Devtek Inc.	4,584,752	4,864,750	
261,124	LifeWorks Inc.	8,300,282	8,426,471	
200,000	NFI Group Inc.	5,322,455	4,768,000	
5,264,000	Parkit Enterprise Inc.	5,000,800	8,475,040	
2,500,000	Teekay Offshore Partners L.P., Class A, Private Placement	5,138,080	4,433,073	
75,000	TFI International Inc.	2,508,862	9,718,500	
		<b>57,430,103</b>	<b>70,591,534</b>	<b>31.81</b>
<b>INFORMATION TECHNOLOGY</b>				
165,000	Dye & Durham Ltd.	3,777,772	6,788,100	
120,000	Enghouse Systems Ltd.	6,003,471	6,668,400	
65,000	Kinaxis Inc.	9,992,865	11,878,100	
83,000	Optiva Inc.	2,490,000	1,784,500	
150,391	Softchoice Corp.	3,024,702	4,442,550	
66,317	Upland Software Inc.	3,959,097	2,808,846	
149,750	Vitalhub Corp.	465,519	432,778	
		<b>29,713,426</b>	<b>34,803,274</b>	<b>15.68</b>
<b>FINANCIALS</b>				
40,000	Brookfield Asset Management Reinsurance Partners Ltd.	2,575,228	2,808,000	
330,000	Element Fleet Management Corp.	4,923,736	4,217,400	
99,500	Guardian Capital Group Ltd.	2,435,656	3,417,825	
200,000	Trisura Group Ltd.	2,455,461	8,648,000	
		<b>12,390,081</b>	<b>19,091,225</b>	<b>8.60</b>
<b>CONSUMER DISCRETIONARY</b>				
198,000	Aritzia Inc.	3,465,201	7,983,360	
170,000	AutoCanada Inc.	4,589,063	7,886,300	
114,737	Points International Ltd.	2,285,908	2,486,351	
		<b>10,340,172</b>	<b>18,356,011</b>	<b>8.27</b>
<b>HEALTH CARE</b>				
198,000	Andlauer Healthcare Group Inc.	6,487,092	9,771,300	
199,317	dentalcorp Holdings Ltd.	2,876,544	3,302,683	
1,166,200	Hamilton Thorne Ltd.	2,368,753	2,110,822	
54,900	KITS Eyecare Ltd.	453,502	255,285	
600,000	Kneat.com Inc.	1,833,294	2,670,000	
		<b>14,019,185</b>	<b>18,110,090</b>	<b>8.16</b>
<b>CONSUMER STAPLES</b>				
176,800	Jamieson WellNess Inc.	6,648,120	6,403,696	
1,595,000	Waterloo Brewing Ltd.	2,759,244	11,037,400	
		<b>9,407,364</b>	<b>17,441,096</b>	<b>7.86</b>
<b>REAL ESTATE</b>				
70,000	Colliers International Group Inc.	6,863,850	11,349,100	
20,000	Information Services Corp.	526,377	553,200	
251,215	Tricon Capital Group Inc.	3,364,418	4,245,534	
		<b>10,754,645</b>	<b>16,147,834</b>	<b>7.27</b>
<b>ENERGY</b>				
530,000	Enerflex Ltd.	4,433,000	4,918,400	
151,665	Parkland Corp.	6,036,420	5,397,757	
		<b>10,469,420</b>	<b>10,316,157</b>	<b>4.65</b>
<b>COMMUNICATION SERVICES</b>				
70,000	Altice USA Inc.	2,284,996	1,837,066	
40,000	Cardlytics Inc.	6,072,782	4,252,711	
		<b>8,357,778</b>	<b>6,089,777</b>	<b>2.74</b>

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

# CI Pure Canadian Small/Mid Cap Equity Fund

(formerly Cambridge Pure Canadian Equity Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UTILITIES</b>				
450,000	Superior Plus Corp.	5,135,641	6,088,500	2.74
<b>MATERIALS</b>				
66,000	Berry Plastics Group Inc.	5,248,923	5,089,269	2.29
Commissions and other portfolio transaction costs		(160,757)		
<b>Total Investment Portfolio before Derivative Instruments</b>		<b>173,105,981</b>	<b>222,124,767</b>	<b>100.07</b>
Foreign Currency Forward Contract(s) (see Schedule A)			(90,560)	(0.04)
<b>Total Investment Portfolio</b>		<b>173,105,981</b>	<b>222,034,207</b>	<b>100.03</b>
Other Net Assets (Liabilities)			(56,820)	(0.03)
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>221,977,387</b>	<b>100.00</b>

## Schedule A

### Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Position	Position	Position	Position		
Bank of Montreal	A-1	November 18, 2021	CAD	28,390	USD	22,610	1.26	(249)
Bank of Montreal	A-1	December 15, 2021	CAD	431,306	USD	340,561	1.27	(38)
Canadian Imperial Bank of Commerce	A-1	October 20, 2021	CAD	512,074	USD	409,598	1.25	(6,735)
Canadian Imperial Bank of Commerce	A-1	October 20, 2021	CAD	24,801	USD	19,615	1.26	(44)
Canadian Imperial Bank of Commerce	A-1	November 18, 2021	CAD	28,435	USD	22,604	1.26	(197)
Canadian Imperial Bank of Commerce	A-1	December 15, 2021	CAD	307,079	USD	243,258	1.26	(1,024)
Citigroup Inc.	A-2	October 20, 2021	CAD	1,020,714	USD	819,197	1.25	(16,902)
Citigroup Inc.	A-2	November 18, 2021	CAD	28,371	USD	22,607	1.25	(265)
Goldman Sachs Group Inc.	A-2	October 20, 2021	CAD	682,929	USD	546,131	1.25	(8,816)
Goldman Sachs Group Inc.	A-2	November 18, 2021	CAD	17,671	USD	14,129	1.25	(226)
Goldman Sachs Group Inc.	A-2	December 15, 2021	CAD	306,449	USD	243,258	1.26	(1,654)
HSBC Holdings PLC	A-1	October 20, 2021	CAD	529,567	USD	425,014	1.25	(8,767)
HSBC Holdings PLC	A-1	November 18, 2021	CAD	17,713	USD	14,129	1.25	(184)
HSBC Holdings PLC	A-1	December 15, 2021	CAD	524,507	USD	411,819	1.27	2,907
HSBC Holdings PLC	A-1	October 20, 2021	USD	966,000	CAD	1,208,071	0.80	15,491
JPMorgan Chase & Co.	A-2	October 20, 2021	CAD	1,027,622	USD	819,197	1.25	(9,995)
JPMorgan Chase & Co.	A-2	November 18, 2021	CAD	15,955	USD	12,717	1.25	(153)
JPMorgan Chase & Co.	A-2	December 15, 2021	CAD	305,008	USD	243,258	1.25	(3,095)
Morgan Stanley	A-2	October 20, 2021	CAD	1,528,006	USD	1,228,795	1.24	(28,417)
Morgan Stanley	A-2	December 15, 2021	CAD	431,371	USD	340,561	1.27	27
Royal Bank of Canada	A-1+	October 20, 2021	CAD	1,020,707	USD	819,197	1.25	(16,909)
Royal Bank of Canada	A-1+	November 18, 2021	CAD	23,118	USD	18,514	1.25	(334)
Royal Bank of Canada	A-1+	December 15, 2021	CAD	306,471	USD	243,258	1.26	(1,632)
Toronto-Dominion Bank	A-1+	November 18, 2021	CAD	15,952	USD	12,717	1.25	(156)
Toronto-Dominion Bank	A-1+	December 15, 2021	CAD	304,909	USD	243,258	1.25	(3,193)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(90,560)</b>

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

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

# CI Pure Canadian Small/Mid Cap Equity Fund

(formerly Cambridge Pure Canadian Equity Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

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

as at September 30, 2021

	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	18	(9)	-	9
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	18	(9)	-	9
Derivative liabilities - Foreign currency forward contracts	(109)	9	-	(100)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(109)	9	-	(100)

as at March 31, 2021

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

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

# CI Pure Canadian Small/Mid Cap Equity Fund

(formerly Cambridge Pure Canadian Equity Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	320	187
Soft dollar commissions <sup>†</sup>	134	93

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series E		Series EF		Series F	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	4,651,251	5,807,009	300,544	466,865	321,647	347,957	1,631,593	2,151,536
Redeemable units issued for cash	399,482	206,960	26,015	3,049	-	3,714	219,850	214,492
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(536,572)	(891,666)	(11,639)	(102,488)	(12,456)	(3,548)	(305,475)	(475,893)
<b>Number of redeemable units at the end of period</b>	4,514,161	5,122,303	314,920	367,426	309,191	348,123	1,545,968	1,890,135

	Series I		Series O		Series P		Series W	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	597,884	1,978,486	555,549	713,647	79,297	80,747	131	1,037
Redeemable units issued for cash	96,273	45,812	7,846	19,276	4,918	5,641	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(59,646)	(1,341,746)	(118,767)	(133,298)	(21,743)	(6,551)	-	(906)
<b>Number of redeemable units at the end of period</b>	634,511	682,552	444,628	599,625	62,472	79,837	131	131

<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 Pure Canadian Small/Mid Cap Equity Fund

(formerly Cambridge Pure Canadian Equity Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.000	0.20
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.20
Series W	Paid directly by investor	0.14

## Securities Lending (Note 6)

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

	2021	2020
Loaned	4,481	16,575
Collateral (non-cash)	4,571	16,907

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	8	34
Charges	(1)	(5)
Securities lending revenue	7	29
<b>Charges as a % of gross securities lending revenue</b>	<b>12.5</b>	<b>14.7</b>

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

# CI Pure Canadian Small/Mid Cap Equity Fund

(formerly Cambridge Pure Canadian Equity Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
Industrials	25.8
Consumer Discretionary	18.5
Financials	11.0
Real Estate	8.7
Information Technology	8.3
Health Care	6.7
Consumer Staples	5.1
Other Net Assets (Liabilities)	4.4
Energy	4.2
Communication Services	2.9
Utilities	2.8
Materials	1.6
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at September 30, 2021, the Fund's direct exposure to credit risk through derivative instruments was insignificant.

As at March 31, 2021, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$22,213,000 (March 31, 2021 - \$20,230,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

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

as at September 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	18,460	(8,322)	10,138	4.6
<b>Total</b>	<b>18,460</b>	<b>(8,322)</b>	<b>10,138</b>	<b>4.6</b>

### Currency Risk (cont'd)

as at March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	19,944	-	19,944	9.4
<b>Total</b>	<b>19,944</b>	<b>-</b>	<b>19,944</b>	<b>9.4</b>

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$1,014,000 (March 31, 2021 - \$1,994,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2021, the Fund did not have a significant exposure to interest risk as substantially all of its assets were invested in equities and derivatives.

As at March 31, 2021, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

## Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	217,692	-	4,433	222,125
Foreign currency forward contract(s), net	-	(91)	-	(91)
<b>Total</b>	<b>217,692</b>	<b>(91)</b>	<b>4,433</b>	<b>222,034</b>

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	186,222	11,219	4,854	202,295
<b>Total</b>	<b>186,222</b>	<b>11,219</b>	<b>4,854</b>	<b>202,295</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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

# CI Pure Canadian Small/Mid Cap Equity Fund

(formerly Cambridge Pure Canadian Equity Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Level 3 Reconciliation

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

for the period ended September 30, 2021

	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 Sept. 30, 2021 (in \$000's)
<b>Long Positions/Assets:</b>								
Equities	4,854	-	-	-	-	-	(421)	4,433
<b>Total</b>	<b>4,854</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(421)</b>	<b>4,433</b>

\*Change in unrealized gain (loss) related to investments held at September 30, 2021 was (\$420,960).

for the year ended March 31, 2021

	Balance at Mar. 31, 2020 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at Mar. 31, 2021 (in \$000's)
<b>Long Positions/Assets:</b>								
Equities	5,436	-	-	-	-	-	(582)	4,854
<b>Total</b>	<b>5,436</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(582)</b>	<b>4,854</b>

\*\*Change in unrealized gain (loss) related to investments held at March 31, 2021 was (\$582,050).

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

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

as at September 30, 2021

Asset Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Equity securities	\$4,433,073	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.

as at March 31, 2021

Asset Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Equity securities	\$4,854,033	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 investments 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 units of the Fund as at September 30, 2021 and March 31, 2021.

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

# CI Global Analysts Selection Fund

(formerly Cambridge Stock Selection Fund)

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	2,836	3,002
Investments pledged as collateral	-	-
Cash	64	41
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	8	8
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,908	3,051
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	-
<b>Net assets attributable to holders of redeemable units</b>	2,908	3,051

## Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series I	2,908	3,051	13.10	11.99	221,968	254,387

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

# CI Global Analysts Selection Fund

(formerly Cambridge Stock Selection Fund)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	35	33
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	83	(109)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	162	489
<b>Total net gain (loss) on investments and derivatives</b>	<b>280</b>	<b>413</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	1
Fees rebate	-	-
<b>Total other income</b>	<b>-</b>	<b>1</b>
<b>Total income</b>	<b>280</b>	<b>414</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	1	2
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	1
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>1</b>	<b>3</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>279</b>	<b>411</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series I	279	411	1.15	1.63	240,214	252,147

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

# CI Global Analysts Selection Fund

(formerly Cambridge Stock Selection Fund)

Financial Statements (unaudited)

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

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

	Series I	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	3,051	2,040
Increase (decrease) in net assets attributable to holders of redeemable units	279	411
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	-	-
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(422)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	(422)	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(143)	411
<b>Net assets attributable to holders of redeemable units at the end of period</b>	2,908	2,451

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

# CI Global Analysts Selection Fund

(formerly Cambridge Stock Selection Fund)

Financial Statements (unaudited)

## Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	279	411
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(83)	109
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	1	2
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(162)	(489)
Proceeds from sale and maturity of investments and derivatives	416	1,232
Purchase of investments and derivatives	(5)	(1,249)
(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	-	2
(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>446</b>	<b>18</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	(423)	(18)
<b>Net cash from (used in) financing activities</b>	<b>(423)</b>	<b>(18)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	23	-
Cash (bank overdraft), beginning of period	41	98
<b>Cash (bank overdraft), end of period</b>	<b>64</b>	<b>98</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	34	34
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

# CI Global Analysts Selection Fund

(formerly Cambridge Stock Selection Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CANADA</b>				
850	Alimentation Couche-Tard Inc., Class B	35,757	41,191	
647	Canada Goose Holdings Inc.	24,475	29,264	
2,481	Canadian Natural Resources Ltd.	84,273	114,895	
241	CGI Inc.	24,294	25,929	
4,293	CI Financial Corp.	73,815	110,373	
2,766	Empire Co., Ltd., Class A	90,310	106,768	
1,047	Enbridge Inc.	50,641	52,832	
1,179	Enghouse Systems Ltd.	73,431	65,517	
390	Fairfax Financial Holdings Ltd., Sub-Voting Shares	166,260	199,411	
3,191	Finning International Inc.	94,508	99,719	
2,430	Fortis Inc.	127,696	136,542	
1,000	Keyera Corp.	32,139	31,870	
32	Manulife Financial Corp.	875	780	
2,544	Open Text Corp.	146,806	157,270	
2,589	Power Corporation of Canada	87,054	108,091	
2,208	Stantec Inc.	97,245	131,376	
790	TC Energy Corp. (CAD)	45,313	48,158	
797	TFI International Inc.	75,364	103,275	
700	The Bank of Nova Scotia	47,859	54,572	
1,103	The North West Co., Inc.	36,773	37,303	
2,313	Tourmaline Oil Corp.	27,525	102,350	
		1,442,413	1,757,486	60.45
<b>U.S.A.</b>				
299	Anthem Inc.	96,234	141,184	
2,421	Berry Plastics Group Inc.	133,683	186,684	
196	Boeing Co.	87,830	54,601	
1,030	CSX Corp.	28,062	38,799	
896	DuPont de Nemours Inc.	67,305	77,160	
508	McKesson Corp.	85,986	128,287	
615	Philip Morris International Inc.	67,135	73,837	
		566,235	700,552	24.09
<b>U.K.</b>				
1,766	Ashtead Group PLC	60,942	170,162	
4,769	Imperial Brands PLC	160,764	126,843	
		221,706	297,005	10.21
<b>JERSEY ISLAND</b>				
290	Ferguson PLC	32,326	51,149	1.76
<b>LUXEMBOURG</b>				
183	Eurofins Scientific S.E.	12,643	29,759	1.02
	Commissions and other portfolio transaction costs	(2,560)		
	<b>Total Investment Portfolio</b>	<b>2,272,763</b>	2,835,951	97.53
	Other Net Assets (Liabilities)		71,699	2.47
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>2,907,650</b>	<b>100.00</b>

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



# CI Global Analysts Selection Fund

(formerly Cambridge Stock Selection Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	-	2
Soft dollar commissions <sup>†</sup>	-	1

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2021	2020
<b>Number of redeemable units at the beginning of period</b>	254,387	252,147
Redeemable units issued for cash	-	-
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(32,419)	-
<b>Number of redeemable units at the end of period</b>	221,968	252,147

<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 Analysts Selection Fund

(formerly Cambridge Stock Selection Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

	2021	2020
Loaned	31	-
Collateral (non-cash)	31	-

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	-	1
Charges	-	-
Securities lending revenue	-	1
<b>Charges as a % of gross securities lending revenue</b>	-	-

## Related Party Investments (Note 9)

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

Investments	2021
CI Financial Corp.	110

Investments	2020
CI Financial Corp.	68

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

# CI Global Analysts Selection Fund

(formerly Cambridge Stock Selection Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
Canada	59.8
U.S.A.	26.5
U.K.	9.6
Jersey Island	1.7
Other Net Assets (Liabilities)	1.6
Luxembourg	0.8
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$284,000 (March 31, 2021 - \$300,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

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

as at September 30, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	704	-	704	24.2
British Pound	350	-	350	12.0
Euro	30	-	30	1.0
<b>Total</b>	<b>1,084</b>	<b>-</b>	<b>1,084</b>	<b>37.2</b>

as at March 31, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	813	-	813	26.6
British Pound	343	-	343	11.2
Euro	25	-	25	0.8
<b>Total</b>	<b>1,181</b>	<b>-</b>	<b>1,181</b>	<b>38.6</b>

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

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

### Currency Risk (cont'd)

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$108,000 (March 31, 2021 - \$118,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

### Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	2,836	-	-	2,836
<b>Total</b>	<b>2,836</b>	<b>-</b>	<b>-</b>	<b>2,836</b>

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	3,002	-	-	3,002
<b>Total</b>	<b>3,002</b>	<b>-</b>	<b>-</b>	<b>3,002</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

# CI U.S. Dividend Fund

(formerly Cambridge U.S. Dividend Fund)

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	355,173	342,726
Investments pledged as collateral	-	-
Cash	4,979	7,970
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	52	50
Cash collateral on deposit for short sale	-	-
Dividends receivable	463	1,261
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	2	-
Receivable for unit subscriptions	226	254
	360,895	352,261
<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	-	-
Payable for unit redemptions	645	684
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	645	684
<b>Net assets attributable to holders of redeemable units</b>	<b>360,250</b>	<b>351,577</b>

## Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series A	255,425	253,238	21.52	20.47	11,870,953	12,372,404
Series AT6	126	122	16.39	15.93	7,693	7,693
Series D	1,951	1,952	21.98	20.89	88,775	93,435
Series E	23,908	22,710	16.26	15.46	1,470,434	1,468,690
Series EF	3,011	3,362	13.98	13.27	215,318	253,251
Series F	51,880	47,036	22.75	21.59	2,280,637	2,178,745
Series I	5,168	4,384	23.50	22.23	219,882	197,182
Series O	17,183	17,393	17.48	16.55	983,052	1,051,255
Series P	1,454	1,273	12.21	11.58	119,058	109,944
Series W	144	107	11.51	10.94	12,500	9,799

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

# CI U.S. Dividend Fund

(formerly Cambridge U.S. Dividend Fund)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	4,260	5,432
Interest for distribution purposes	2	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	18,493	(16,599)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,841	65,257
<b>Total net gain (loss) on investments and derivatives</b>	<b>24,596</b>	<b>54,093</b>
Other income		
Foreign exchange gain (loss) on cash	358	(2,058)
Commitment fee income	-	-
Securities lending revenue (Note 6)	6	92
Fees rebate	102	102
<b>Total other income</b>	<b>466</b>	<b>(1,864)</b>
<b>Total income</b>	<b>25,062</b>	<b>52,229</b>
<b>Expenses</b>		
Management fees (Note 5)	3,137	3,372
Administration fees (Note 5)	365	391
Commissions and other portfolio transaction costs	107	92
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	331	599
Harmonized sales tax	350	380
Other expenses	-	-
<b>Total expenses</b>	<b>4,291</b>	<b>4,835</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>20,771</b>	<b>47,394</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	14,475	33,674	1.20	2.08	12,101,041	16,245,532
Series AT6	7	17	0.91	1.63	7,693	10,514
Series D	115	216	1.26	2.12	90,983	102,089
Series E	1,336	3,063	0.91	1.63	1,469,401	1,887,826
Series EF	202	730	0.88	1.71	227,166	425,558
Series F	3,017	6,433	1.35	2.32	2,246,599	2,781,409
Series I	332	416	1.52	2.34	217,421	177,798
Series O	1,198	2,672	1.18	1.89	1,021,127	1,417,698
Series P	83	172	0.76	1.27	109,570	137,069
Series W	6	1	0.65	1.86	10,113	326

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

# CI U.S. Dividend Fund

(formerly Cambridge U.S. Dividend Fund)

Financial Statements (unaudited)

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

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

	Series A		Series AT6		Series D		Series E	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	253,238	267,937	122	136	1,952	1,682	22,710	24,337
Increase (decrease) in net assets attributable to holders of redeemable units	14,475	33,674	7	17	115	216	1,336	3,063
<b>Distributions to holders of redeemable units</b>								
From net investment income	(486)	(1,319)	-	-	(5)	(10)	(48)	(123)
From net realized gains	-	(607)	-	-	-	(5)	-	(56)
Return of capital	(962)	(11)	(3)	(5)	(8)	-	(93)	(1)
<b>Total distributions to holders of redeemable units</b>	(1,448)	(1,937)	(3)	(5)	(13)	(15)	(141)	(180)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	13,440	15,089	-	-	1	1	424	1,017
Reinvestment of distributions to holders of redeemable units	1,394	1,870	-	-	12	14	128	166
Redemption of redeemable units	(25,674)	(48,008)	-	-	(116)	(147)	(549)	(4,830)
<b>Net increase (decrease) from redeemable unit transactions</b>	(10,840)	(31,049)	-	-	(103)	(132)	3	(3,647)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	2,187	688	4	12	(1)	69	1,198	(764)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	255,425	268,625	126	148	1,951	1,751	23,908	23,573

	Series EF		Series F		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	3,362	6,724	47,036	53,482	4,384	2,981	17,393	20,259
Increase (decrease) in net assets attributable to holders of redeemable units	202	730	3,017	6,433	332	416	1,198	2,672
<b>Distributions to holders of redeemable units</b>								
From net investment income	(13)	(36)	(187)	(348)	(30)	(30)	(104)	(178)
From net realized gains	-	(18)	-	(192)	-	(20)	-	(113)
Return of capital	(17)	-	(258)	(3)	(33)	-	(110)	(2)
<b>Total distributions to holders of redeemable units</b>	(30)	(54)	(445)	(543)	(63)	(50)	(214)	(293)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	1	1	7,729	4,201	954	1,012	334	802
Reinvestment of distributions to holders of redeemable units	21	41	314	401	63	50	209	287
Redemption of redeemable units	(545)	(3,418)	(5,771)	(16,617)	(502)	(1,288)	(1,737)	(5,378)
<b>Net increase (decrease) from redeemable unit transactions</b>	(523)	(3,376)	2,272	(12,015)	515	(226)	(1,194)	(4,289)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(351)	(2,700)	4,844	(6,125)	784	140	(210)	(1,910)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	3,011	4,024	51,880	47,357	5,168	3,121	17,183	18,349

	Series P		Series W		Total Fund	
	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	1,273	1,231	107	9	351,577	378,778
Increase (decrease) in net assets attributable to holders of redeemable units	83	172	6	1	20,771	47,394
<b>Distributions to holders of redeemable units</b>						
From net investment income	(8)	(13)	(1)	-	(882)	(2,057)
From net realized gains	-	(13)	-	-	-	(1,024)
Return of capital	(10)	-	(1)	-	(1,495)	(22)
<b>Total distributions to holders of redeemable units</b>	(18)	(26)	(2)	-	(2,377)	(3,103)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	199	147	42	-	23,124	22,270
Reinvestment of distributions to holders of redeemable units	18	26	2	-	2,161	2,855
Redemption of redeemable units	(101)	(225)	(11)	(9)	(35,006)	(79,920)
<b>Net increase (decrease) from redeemable unit transactions</b>	116	(52)	33	(9)	(9,721)	(54,795)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	181	94	37	(8)	8,673	(10,504)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	1,454	1,325	144	1	360,250	368,274

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

# CI U.S. Dividend Fund

(formerly Cambridge U.S. Dividend Fund)

Financial Statements (unaudited)

## Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	20,771	47,394
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(18,493)	16,599
Unrealized foreign exchange (gain) loss on cash	10	1,158
Commissions and other portfolio transaction costs	107	92
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,841)	(65,257)
Proceeds from sale and maturity of investments and derivatives	125,785	83,616
Purchase of investments and derivatives	(118,006)	(40,599)
(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	798	612
(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	(2)	(47)
<b>Net cash from (used in) operating activities</b>	<b>9,129</b>	<b>43,568</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(216)	(248)
Proceeds from issuance of redeemable units	15,299	13,989
Amounts paid on redemption of redeemable units	(27,193)	(71,780)
<b>Net cash from (used in) financing activities</b>	<b>(12,110)</b>	<b>(58,039)</b>
Unrealized foreign exchange gain (loss) on cash	(10)	(1,158)
Net increase (decrease) in cash	(2,981)	(14,471)
Cash (bank overdraft), beginning of period	7,970	22,787
<b>Cash (bank overdraft), end of period</b>	<b>4,979</b>	<b>7,158</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	4,463	5,445
Interest received, net of withholding tax*	2	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 U.S. Dividend Fund

(formerly Cambridge U.S. Dividend Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FINANCIALS</b>				
59,858	Apollo Global Management Inc.	3,728,490	4,669,488	
195,911	Bank of America Corp.	9,392,478	10,533,516	
8,940	BlackRock Inc. (USD)	4,805,453	9,496,429	
102,942	CBOE Holdings Inc.	13,505,086	16,149,554	
67,380	Chubb Ltd.	10,429,065	14,805,302	
45,574	CME Group Inc.	11,173,315	11,162,605	
81,775	Intercontinental Exchange Inc.	10,195,420	11,892,549	
58,657	JPMorgan Chase & Co.	11,179,245	12,161,268	
		<b>74,408,552</b>	<b>90,870,711</b>	<b>25.24</b>
<b>INFORMATION TECHNOLOGY</b>				
54,282	Analog Devices Inc.	11,168,286	11,514,780	
22,069	Broadcom Inc.	6,404,075	13,554,970	
59,794	Fidelity National Information Services Inc.	11,092,592	9,215,389	
44,861	Microsoft Corp.	2,799,754	16,018,864	
25,146	Visa Inc., Class A	5,858,035	7,094,528	
		<b>37,322,742</b>	<b>57,398,531</b>	<b>15.93</b>
<b>UTILITIES</b>				
155,030	Alliant Energy Corp.	9,910,872	10,992,222	
178,472	CMS Energy Corp.	13,872,882	13,502,042	
153,069	NextEra Energy Inc.	14,873,860	15,223,146	
		<b>38,657,614</b>	<b>39,717,410</b>	<b>11.02</b>
<b>HEALTH CARE</b>				
24,426	Anthem Inc.	7,636,313	11,533,606	
26,958	Humana Inc.	15,556,410	13,287,448	
8,055	UnitedHealth Group Inc.	3,768,715	3,986,486	
		<b>26,961,438</b>	<b>28,807,540</b>	<b>8.00</b>
<b>CONSUMER DISCRETIONARY</b>				
3,174	AutoZone Inc.	4,967,741	6,826,199	
3,997	Booking Holdings Inc.	11,162,962	12,017,882	
37,431	Lowe's Co., Inc.,	9,190,123	9,617,556	
		<b>25,320,826</b>	<b>28,461,637</b>	<b>7.90</b>
<b>COMMUNICATION SERVICES</b>				
27,733	Facebook Inc.	12,943,261	11,921,551	
237,251	Verizon Communications Inc.	15,550,949	16,230,021	
		<b>28,494,210</b>	<b>28,151,572</b>	<b>7.81</b>
<b>INDUSTRIALS</b>				
319,017	CSX Corp.	8,092,915	12,016,878	
89,428	Jacobs Engineering Group Inc.	7,760,230	15,011,517	
		<b>15,853,145</b>	<b>27,028,395</b>	<b>7.50</b>
<b>ENERGY</b>				
196,978	Enbridge Inc. (USD)	7,823,589	9,929,735	
155,796	TC Energy Corp. (USD)	8,486,585	9,489,601	
		<b>16,310,174</b>	<b>19,419,336</b>	<b>5.39</b>
<b>CONSUMER STAPLES</b>				
117,028	Philip Morris International Inc.	13,197,557	14,050,416	<b>3.90</b>
<b>MATERIALS</b>				
29,603	Linde PLC (USD)	5,116,752	11,000,264	<b>3.05</b>
<b>REAL ESTATE</b>				
253,087	STORE Capital Corp.	7,614,634	10,267,475	<b>2.85</b>
Commissions and other portfolio transaction costs		(90,973)		
<b>Total Investment Portfolio</b>		<b>289,166,671</b>	<b>355,173,287</b>	<b>98.59</b>
Other Net Assets (Liabilities)			5,076,747	1.41
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>360,250,034</b>	<b>100.00</b>

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



# CI U.S. Dividend Fund

(formerly Cambridge U.S. Dividend Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	104	91
Soft dollar commissions <sup>†</sup>	44	45

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series AT6		Series D		Series E	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	12,372,404	17,021,904	7,693	10,513	93,435	104,908	1,468,690	2,047,439
Redeemable units issued for cash	625,333	867,814	-	-	56	51	27,456	79,729
Redeemable units issued for reinvested distributions	64,351	107,320	-	-	559	786	7,823	12,649
Redeemable units redeemed	(1,191,135)	(2,738,263)	-	-	(5,275)	(8,205)	(33,535)	(366,951)
<b>Number of redeemable units at the end of period</b>	11,870,953	15,258,775	7,693	10,513	88,775	97,540	1,470,434	1,772,866

	Series EF		Series F		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	253,251	660,684	2,178,745	3,232,648	197,182	175,834	1,051,255	1,603,833
Redeemable units issued for cash	158	223	340,072	228,628	41,281	54,599	19,305	58,709
Redeemable units issued for reinvested distributions	1,479	3,646	13,737	21,882	2,666	2,661	11,913	20,480
Redeemable units redeemed	(39,570)	(311,483)	(251,917)	(927,896)	(21,247)	(69,139)	(99,421)	(388,471)
<b>Number of redeemable units at the end of period</b>	215,318	353,070	2,280,637	2,555,262	219,882	163,955	983,052	1,294,551

	Series P		Series W	
	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	109,944	138,152	9,799	1,021
Redeemable units issued for cash	16,060	14,582	3,526	-
Redeemable units issued for reinvested distributions	1,493	2,714	161	6
Redeemable units redeemed	(8,439)	(22,222)	(986)	(913)
<b>Number of redeemable units at the end of period</b>	119,058	133,226	12,500	114

<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. Dividend Fund

(formerly Cambridge U.S. Dividend Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

	<b>Annual management fee rate:</b>	<b>Annual administration fee rate:</b>
Series A	2.000	0.21
Series AT6	2.000	0.21
Series D	1.650	0.21
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.21
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.21
Series W	Paid directly by investor	0.15

## Securities Lending (Note 6)

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

	<b>2021</b>	<b>2020</b>
Loaned	8,202	20,067
Collateral (non-cash)	8,366	20,468

## Securities Lending Revenue Reconciliation (Note 6)

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

	<b>2021</b>	<b>2020</b>
Gross securities lending revenue	7	108
Charges	(1)	(16)
Securities lending revenue	6	92
<b>Charges as a % of gross securities lending revenue</b>	<b>14.3</b>	<b>14.8</b>

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

# CI U.S. Dividend Fund

(formerly Cambridge U.S. Dividend Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
Financials	19.1
Materials	12.2
Health Care	11.7
Consumer Staples	10.0
Information Technology	9.4
Energy	8.0
Industrials	7.8
Utilities	6.9
Communication Services	4.9
Consumer Discretionary	4.5
Real Estate	3.0
Other Net Assets (Liabilities)	2.5
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$35,517,000 (March 31, 2021 - \$34,273,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

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

as at September 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	359,941	-	359,941	99.9
<b>Total</b>	<b>359,941</b>	<b>-</b>	<b>359,941</b>	<b>99.9</b>

### Currency Risk (cont'd)

as at March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	350,823	-	350,823	99.8
<b>Total</b>	<b>350,823</b>	<b>-</b>	<b>350,823</b>	<b>99.8</b>

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$35,994,000 (March 31, 2021 - \$35,082,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

### Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	355,173	-	-	355,173
<b>Total</b>	<b>355,173</b>	<b>-</b>	<b>-</b>	<b>355,173</b>

Long Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	342,726	-	-	342,726
<b>Total</b>	<b>342,726</b>	<b>-</b>	<b>-</b>	<b>342,726</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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

# CI U.S. Dividend Registered Fund

(formerly Cambridge U.S. Dividend Registered Fund)

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	23,100	22,603
Investments pledged as collateral	-	-
Cash	138	586
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	4	4
Cash collateral on deposit for short sale	-	-
Dividends receivable	30	83
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	1	1
	23,273	23,277
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	63
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	1	63
<b>Net assets attributable to holders of redeemable units</b>	23,272	23,214

## Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series A	17,058	17,007	15.32	14.51	1,113,204	1,171,825
Series E	1,562	1,583	15.31	14.50	102,030	109,193
Series EF	218	210	13.80	12.99	15,776	16,147
Series F	3,031	3,085	15.39	14.49	196,997	212,875
Series I	1	1	15.25	14.27	88	88
Series O	1,276	1,211	15.48	14.50	82,384	83,545
Series P	126	117	12.50	11.71	10,077	10,009

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

# CI U.S. Dividend Registered Fund

(formerly Cambridge U.S. Dividend Registered Fund)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	270	342
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	1,334	(1,130)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	13	4,301
<b>Total net gain (loss) on investments and derivatives</b>	<b>1,617</b>	<b>3,513</b>
Other income		
Foreign exchange gain (loss) on cash	14	(142)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	6
Fees rebate	7	7
<b>Total other income</b>	<b>21</b>	<b>(129)</b>
<b>Total income</b>	<b>1,638</b>	<b>3,384</b>
<b>Expenses</b>		
Management fees (Note 5)	208	216
Administration fees (Note 5)	24	25
Commissions and other portfolio transaction costs	7	7
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	29	8
Harmonized sales tax	26	27
Other expenses	-	-
<b>Total expenses</b>	<b>295</b>	<b>284</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,343</b>	<b>3,100</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	950	2,151	0.83	1.46	1,142,078	1,483,107
Series E	95	211	0.88	1.57	108,426	133,850
Series EF	13	53	0.83	2.01	15,924	26,261
Series F	195	397	0.95	1.55	206,650	256,480
Series I	-	1	0.98	3.09	89	239
Series O	82	274	0.99	1.89	83,041	144,781
Series P	8	13	0.80	1.20	10,048	10,997

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

# CI U.S. Dividend Registered Fund

(formerly Cambridge U.S. Dividend Registered Fund)

Financial Statements (unaudited)

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

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

	Series A		Series E		Series EF		Series F	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	17,007	17,773	1,583	1,866	210	362	3,085	3,154
Increase (decrease) in net assets attributable to holders of redeemable units	950	2,151	95	211	13	53	195	397
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	448	670	17	59	-	-	154	300
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(1,347)	(3,023)	(133)	(566)	(5)	(186)	(403)	(893)
<b>Net increase (decrease) from redeemable unit transactions</b>	(899)	(2,353)	(116)	(507)	(5)	(186)	(249)	(593)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	51	(202)	(21)	(296)	8	(133)	(54)	(196)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	17,058	17,571	1,562	1,570	218	229	3,031	2,958

	Series I		Series O		Series P		Total Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	1	8	1,211	1,985	117	89	23,214	25,237
Increase (decrease) in net assets attributable to holders of redeemable units	-	1	82	274	8	13	1,343	3,100
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	-	3	13	1	26	623	1,068
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	(8)	(20)	(644)	-	(34)	(1,908)	(5,354)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(8)	(17)	(631)	1	(8)	(1,285)	(4,286)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(7)	65	(357)	9	5	58	(1,186)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	1	1	1,276	1,628	126	94	23,272	24,051

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

# CI U.S. Dividend Registered Fund

(formerly Cambridge U.S. Dividend Registered Fund)

Financial Statements (unaudited)

## Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	1,343	3,100
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,334)	1,130
Unrealized foreign exchange (gain) loss on cash	1	78
Commissions and other portfolio transaction costs	7	7
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(13)	(4,301)
Proceeds from sale and maturity of investments and derivatives	8,522	6,409
Purchase of investments and derivatives	(7,679)	(3,050)
(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	53	40
(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	-	(4)
<b>Net cash from (used in) operating activities</b>	<b>900</b>	<b>3,409</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	461	766
Amounts paid on redemption of redeemable units	(1,808)	(4,963)
<b>Net cash from (used in) financing activities</b>	<b>(1,347)</b>	<b>(4,197)</b>
Unrealized foreign exchange gain (loss) on cash	(1)	(78)
Net increase (decrease) in cash	(447)	(788)
Cash (bank overdraft), beginning of period	586	1,436
<b>Cash (bank overdraft), end of period</b>	<b>138</b>	<b>570</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	276	374
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 U.S. Dividend Registered Fund

(formerly Cambridge U.S. Dividend Registered Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FINANCIALS</b>				
3,887	Apollo Global Management Inc.	241,904	303,223	
12,762	Bank of America Corp.	611,845	686,172	
580	BlackRock Inc. (USD)	324,043	616,099	
6,686	CBOE Holdings Inc.	882,294	1,048,901	
4,375	Chubb Ltd.	700,051	961,312	
2,940	CME Group Inc.	720,796	720,105	
5,310	Intercontinental Exchange Inc.	663,125	772,234	
3,821	JPMorgan Chase & Co.	728,229	792,202	
		<b>4,872,287</b>	<b>5,900,248</b>	<b>25.35</b>
<b>INFORMATION TECHNOLOGY</b>				
3,536	Analog Devices Inc.	727,515	750,088	
1,438	Broadcom Inc.	453,481	883,232	
3,895	Fidelity National Information Services Inc.	722,569	600,293	
2,915	Microsoft Corp.	278,907	1,040,882	
1,632	Visa Inc., Class A	380,596	460,442	
		<b>2,563,068</b>	<b>3,734,937</b>	<b>16.05</b>
<b>UTILITIES</b>				
10,069	Alliant Energy Corp.	643,882	713,931	
11,591	CMS Energy Corp.	899,847	876,900	
9,971	NextEra Energy Inc.	968,893	991,644	
		<b>2,512,622</b>	<b>2,582,475</b>	<b>11.10</b>
<b>HEALTH CARE</b>				
1,590	Anthem Inc.	513,159	750,775	
1,756	Humana Inc.	1,013,306	865,523	
523	UnitedHealth Group Inc.	244,451	258,837	
		<b>1,770,916</b>	<b>1,875,135</b>	<b>8.06</b>
<b>CONSUMER DISCRETIONARY</b>				
207	AutoZone Inc.	323,983	445,187	
260	Booking Holdings Inc.	726,137	781,749	
2,438	Lowe's Co., Inc.,	598,582	626,422	
		<b>1,648,702</b>	<b>1,853,358</b>	<b>7.96</b>
<b>COMMUNICATION SERVICES</b>				
1,806	Facebook Inc.	842,878	776,343	
15,494	Verizon Communications Inc.	1,037,546	1,059,924	
		<b>1,880,424</b>	<b>1,836,267</b>	<b>7.89</b>
<b>INDUSTRIALS</b>				
20,718	CSX Corp.	547,636	780,415	
5,818	Jacobs Engineering Group Inc.	528,470	976,618	
		<b>1,076,106</b>	<b>1,757,033</b>	<b>7.55</b>
<b>ENERGY</b>				
12,798	Enbridge Inc. (USD)	509,756	645,152	
10,107	TC Energy Corp. (USD)	550,771	615,622	
		<b>1,060,527</b>	<b>1,260,774</b>	<b>5.42</b>
<b>CONSUMER STAPLES</b>				
7,621	Philip Morris International Inc.	847,706	914,979	3.93
<b>MATERIALS</b>				
1,928	Linde PLC (USD)	357,614	716,431	3.08
<b>REAL ESTATE</b>				
16,483	STORE Capital Corp.	513,250	668,698	2.87
Commissions and other portfolio transaction costs		(4,857)		
<b>Total Investment Portfolio</b>		<b>19,098,365</b>	<b>23,100,335</b>	<b>99.26</b>
Other Net Assets (Liabilities)			171,964	0.74
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>23,272,299</b>	<b>100.00</b>

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



# CI U.S. Dividend Registered Fund

(formerly Cambridge U.S. Dividend Registered Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	7	7
Soft dollar commissions <sup>†</sup>	3	3

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series E		Series EF		Series F	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	1,171,825	1,600,862	109,193	168,332	16,147	36,453	212,875	284,515
Redeemable units issued for cash	29,762	54,283	1,259	5,269	-	-	10,045	25,500
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(88,383)	(248,337)	(8,422)	(47,775)	(371)	(16,122)	(25,923)	(74,208)
<b>Number of redeemable units at the end of period</b>	1,113,204	1,406,808	102,030	125,826	15,776	20,331	196,997	235,807

	Series I		Series O		Series P	
	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	88	751	83,545	178,931	10,009	9,908
Redeemable units issued for cash	-	-	172	1,073	85	2,719
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	-	(666)	(1,333)	(51,084)	(17)	(3,402)
<b>Number of redeemable units at the end of period</b>	88	85	82,384	128,920	10,077	9,225

<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. Dividend Registered Fund

(formerly Cambridge U.S. Dividend Registered Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.000	0.21
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.21
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.21

## Securities Lending (Note 6)

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

	2021	2020
Loaned	468	1,286
Collateral (non-cash)	477	1,312

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	-	7
Charges	-	(1)
Securities lending revenue	-	6
<b>Charges as a % of gross securities lending revenue</b>	-	14.3

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

# CI U.S. Dividend Registered Fund

(formerly Cambridge U.S. Dividend Registered Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
Financials	19.1
Materials	12.2
Health Care	11.7
Consumer Staples	10.0
Information Technology	9.3
Energy	8.0
Industrials	7.8
Utilities	6.9
Communication Services	4.9
Consumer Discretionary	4.5
Real Estate	3.0
Other Net Assets (Liabilities)	2.6
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$2,310,000 (March 31, 2021 - \$2,260,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

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

as at September 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	23,218	-	23,218	99.8
<b>Total</b>	<b>23,218</b>	<b>-</b>	<b>23,218</b>	<b>99.8</b>

as at March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	23,151	-	23,151	99.7
<b>Total</b>	<b>23,151</b>	<b>-</b>	<b>23,151</b>	<b>99.7</b>

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

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

### Currency Risk (cont'd)

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$2,322,000 (March 31, 2021 - \$2,315,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

### Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	23,100	-	-	23,100
<b>Total</b>	<b>23,100</b>	<b>-</b>	<b>-</b>	<b>23,100</b>

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	22,603	-	-	22,603
<b>Total</b>	<b>22,603</b>	<b>-</b>	<b>-</b>	<b>22,603</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

# CI U.S. Dividend US\$ Fund

(formerly Cambridge U.S. Dividend US\$ Fund)

Financial Statements (unaudited) (Expressed in US\$)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	37,649	33,271
Investments pledged as collateral	-	-
Cash	551	1,152
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	9	9
Cash collateral on deposit for short sale	-	-
Dividends receivable	49	119
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	16	28
	38,274	34,579
<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	-	415
Payable for unit redemptions	47	45
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	47	460
<b>Net assets attributable to holders of redeemable units</b>	38,227	34,119

## Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series A	12,721	11,855	14.07	13.54	903,838	875,806
Series AT8	203	196	9.74	9.62	20,847	20,337
Series E	1,951	1,877	14.13	13.58	138,139	138,271
Series EF	744	711	14.33	13.76	51,907	51,667
Series F	3,128	2,541	14.11	13.55	221,689	187,600
Series FT8	1,469	1,348	10.20	10.02	144,070	134,569
Series I	277	262	14.13	13.54	19,632	19,372
Series IT8	16	15	10.79	10.53	1,475	1,424
Series O	13,791	13,579	14.17	13.58	973,365	999,796
Series P	3,927	1,735	12.81	12.28	306,627	141,362

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

# CI U.S. Dividend US\$ Fund

(formerly Cambridge U.S. Dividend US\$ Fund)

Financial Statements (unaudited) (Expressed in US\$)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	437	455
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	2,269	(2,032)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(597)	7,614
<b>Total net gain (loss) on investments and derivatives</b>	<b>2,109</b>	<b>6,037</b>
Other income		
Foreign exchange gain (loss) on cash	(1)	(1)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	8
Fees rebate	17	14
<b>Total other income</b>	<b>16</b>	<b>21</b>
<b>Total income</b>	<b>2,125</b>	<b>6,058</b>
<b>Expenses</b>		
Management fees (Note 5)	176	151
Administration fees (Note 5)	34	27
Commissions and other portfolio transaction costs	12	10
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	35	50
Harmonized sales tax	21	18
Other expenses	-	-
<b>Total expenses</b>	<b>279</b>	<b>257</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,846</b>	<b>5,801</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	577	1,932	0.65	1.83	889,395	1,055,212
Series AT8	9	26	0.48	1.35	20,560	19,540
Series E	95	246	0.69	1.81	137,537	136,720
Series EF	39	155	0.77	2.21	51,714	70,359
Series F	140	441	0.68	2.04	206,663	216,880
Series FT8	74	194	0.52	1.45	141,874	134,474
Series I	16	508	0.84	1.88	19,464	270,539
Series IT8	1	2	0.63	1.53	1,446	1,322
Series O	827	2,108	0.84	1.97	986,043	1,072,229
Series P	68	189	0.31	1.69	218,566	112,052

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

# CI U.S. Dividend US\$ Fund

(formerly Cambridge U.S. Dividend US\$ Fund)

Financial Statements (unaudited) (Expressed in US\$)

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

	Series A		Series AT8		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	11,855	10,408	196	145	1,877	1,307	711	1,277
Increase (decrease) in net assets attributable to holders of redeemable units	577	1,932	9	26	95	246	39	155
<b>Distributions to holders of redeemable units</b>								
From net investment income	(39)	(61)	-	-	(7)	(9)	(4)	(7)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(68)	(65)	(7)	(8)	(11)	(9)	(5)	(5)
<b>Total distributions to holders of redeemable units</b>	(107)	(126)	(7)	(8)	(18)	(18)	(9)	(12)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	1,269	537	-	-	1	-	-	-
Reinvestment of distributions to holders of redeemable units	96	113	5	5	13	13	5	8
Redemption of redeemable units	(969)	(1,651)	-	(8)	(17)	(33)	(2)	(851)
<b>Net increase (decrease) from redeemable unit transactions</b>	396	(1,001)	5	(3)	(3)	(20)	3	(843)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	866	805	7	15	74	208	33	(700)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	12,721	11,213	203	160	1,951	1,515	744	577

	Series F		Series FT8		Series I		Series IT8	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	2,541	2,581	1,348	1,003	262	2,502	15	10
Increase (decrease) in net assets attributable to holders of redeemable units	140	441	74	194	16	508	1	2
<b>Distributions to holders of redeemable units</b>								
From net investment income	(16)	(22)	-	-	(3)	(39)	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(21)	(16)	(54)	(54)	(2)	(29)	(1)	(1)
<b>Total distributions to holders of redeemable units</b>	(37)	(38)	(54)	(54)	(5)	(68)	(1)	(1)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	682	213	101	-	1	88	-	-
Reinvestment of distributions to holders of redeemable units	28	28	-	-	5	67	1	1
Redemption of redeemable units	(226)	(1,198)	-	(8)	(2)	(121)	-	-
<b>Net increase (decrease) from redeemable unit transactions</b>	484	(957)	101	(8)	4	34	1	1
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	587	(554)	121	132	15	474	1	2
<b>Net assets attributable to holders of redeemable units at the end of period</b>	3,128	2,027	1,469	1,135	277	2,976	16	12

	Series O		Series P		Total Fund	
	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	13,579	10,836	1,735	922	34,119	30,991
Increase (decrease) in net assets attributable to holders of redeemable units	827	2,108	68	189	1,846	5,801
<b>Distributions to holders of redeemable units</b>						
From net investment income	(131)	(151)	(24)	(14)	(224)	(303)
From net realized gains	-	-	-	-	-	-
Return of capital	(105)	(105)	(24)	(10)	(298)	(302)
<b>Total distributions to holders of redeemable units</b>	(236)	(256)	(48)	(24)	(522)	(605)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	550	313	2,160	85	4,764	1,236
Reinvestment of distributions to holders of redeemable units	234	256	48	24	435	515
Redemption of redeemable units	(1,163)	(2,009)	(36)	(30)	(2,415)	(5,909)
<b>Net increase (decrease) from redeemable unit transactions</b>	(379)	(1,440)	2,172	79	2,784	(4,158)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	212	412	2,192	244	4,108	1,038
<b>Net assets attributable to holders of redeemable units at the end of period</b>	13,791	11,248	3,927	1,166	38,227	32,029

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

# CI U.S. Dividend US\$ Fund

(formerly Cambridge U.S. Dividend US\$ Fund)

Financial Statements (unaudited) (Expressed in US\$)

## Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	1,846	5,801
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,269)	2,032
Unrealized foreign exchange (gain) loss on cash	1	-
Commissions and other portfolio transaction costs	12	10
Change in unrealized (appreciation) depreciation in value of investments and derivatives	597	(7,614)
Proceeds from sale and maturity of investments and derivatives	13,149	8,870
Purchase of investments and derivatives	(16,282)	(4,921)
(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	70	49
(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	-	(7)
<b>Net cash from (used in) operating activities</b>	<b>(2,876)</b>	<b>4,220</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(87)	(90)
Proceeds from issuance of redeemable units	4,335	856
Amounts paid on redemption of redeemable units	(1,972)	(6,367)
<b>Net cash from (used in) financing activities</b>	<b>2,276</b>	<b>(5,601)</b>
Unrealized foreign exchange gain (loss) on cash	(1)	-
Net increase (decrease) in cash	(600)	(1,381)
Cash (bank overdraft), beginning of period	1,152	2,365
<b>Cash (bank overdraft), end of period</b>	<b>551</b>	<b>984</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	445	454
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 U.S. Dividend US\$ Fund

(formerly Cambridge U.S. Dividend US\$ Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (Expressed in US\$)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FINANCIALS</b>				
8,036	Apollo Global Management Inc.	399,018	494,937	
26,303	Bank of America Corp.	1,005,699	1,116,562	
1,200	BlackRock Inc. (USD)	604,309	1,006,392	
13,821	CBOE Holdings Inc.	1,407,060	1,711,869	
9,047	Chubb Ltd.	1,183,108	1,569,474	
6,121	CME Group Inc.	1,185,415	1,183,679	
10,978	Intercontinental Exchange Inc.	1,070,519	1,260,494	
7,876	JPMorgan Chase & Co.	1,196,887	1,289,222	
		<b>8,052,015</b>	<b>9,632,629</b>	<b>25.21</b>
<b>INFORMATION TECHNOLOGY</b>				
7,287	Analog Devices Inc.	1,196,324	1,220,427	
2,962	Broadcom Inc.	842,827	1,436,363	
8,028	Fidelity National Information Services Inc.	1,184,650	976,847	
6,022	Microsoft Corp.	698,181	1,697,722	
3,376	Visa Inc., Class A	615,530	752,004	
		<b>4,537,512</b>	<b>6,083,363</b>	<b>15.91</b>
<b>UTILITIES</b>				
20,814	Alliant Energy Corp.	1,008,781	1,165,168	
23,961	CMS Energy Corp.	1,385,761	1,431,191	
20,551	NextEra Energy Inc.	1,593,527	1,613,665	
		<b>3,988,069</b>	<b>4,210,024</b>	<b>11.01</b>
<b>HEALTH CARE</b>				
3,280	Anthem Inc.	869,020	1,222,784	
3,620	Humana Inc.	1,662,837	1,408,723	
1,082	UnitedHealth Group Inc.	392,620	422,781	
		<b>2,924,477</b>	<b>3,054,288</b>	<b>7.99</b>
<b>CONSUMER DISCRETIONARY</b>				
426	AutoZone Inc.	531,896	723,344	
537	Booking Holdings Inc.	1,196,302	1,274,768	
5,025	Lowe's Co., Inc.,	983,852	1,019,372	
		<b>2,712,050</b>	<b>3,017,484</b>	<b>7.89</b>
<b>COMMUNICATION SERVICES</b>				
3,724	Facebook Inc.	1,385,474	1,263,888	
31,852	Verizon Communications Inc.	1,708,285	1,720,327	
		<b>3,093,759</b>	<b>2,984,215</b>	<b>7.81</b>
<b>INDUSTRIALS</b>				
42,831	CSX Corp.	987,934	1,273,794	
12,006	Jacobs Engineering Group Inc.	961,385	1,591,155	
		<b>1,949,319</b>	<b>2,864,949</b>	<b>7.49</b>
<b>ENERGY</b>				
26,446	Enbridge Inc. (USD)	845,021	1,052,551	
20,918	TC Energy Corp. (USD)	903,776	1,005,947	
		<b>1,748,797</b>	<b>2,058,498</b>	<b>5.38</b>
<b>CONSUMER STAPLES</b>				
15,710	Philip Morris International Inc.	1,363,106	1,489,151	3.90
<b>MATERIALS</b>				
3,974	Linde PLC (USD)	686,604	1,165,892	3.05
<b>REAL ESTATE</b>				
33,980	STORE Capital Corp.	853,301	1,088,379	2.85
Commissions and other portfolio transaction costs		(8,134)		
<b>Total Investment Portfolio</b>		<b>31,900,875</b>	<b>37,648,872</b>	<b>98.49</b>
Other Net Assets (Liabilities)			577,959	1.51
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>38,226,831</b>	<b>100.00</b>

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



# CI U.S. Dividend US\$ Fund

(formerly Cambridge U.S. Dividend US\$ Fund)

Fund Specific Notes to Financial Statements (unaudited) (Expressed in US\$)

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	12	10
Soft dollar commissions <sup>†</sup>	5	5

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series AT8		Series E		Series EF	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	875,806	1,108,976	20,337	20,136	138,271	139,016	51,667	133,993
Redeemable units issued for cash	88,620	50,106	-	-	202	-	-	-
Redeemable units issued for reinvested distributions	6,631	10,544	510	640	863	1,165	333	702
Redeemable units redeemed	(67,219)	(153,110)	-	(1,158)	(1,197)	(3,189)	(93)	(83,213)
<b>Number of redeemable units at the end of period</b>	<b>903,838</b>	<b>1,016,516</b>	<b>20,847</b>	<b>19,618</b>	<b>138,139</b>	<b>136,992</b>	<b>51,907</b>	<b>51,482</b>

	Series F		Series FT8		Series I		Series IT8	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	187,600	274,971	134,569	135,301	19,372	266,759	1,424	1,294
Redeemable units issued for cash	47,789	20,400	9,496	-	68	7,948	-	-
Redeemable units issued for reinvested distributions	1,919	2,586	5	16	338	6,272	51	63
Redeemable units redeemed	(15,619)	(114,211)	-	(957)	(146)	(10,965)	-	-
<b>Number of redeemable units at the end of period</b>	<b>221,689</b>	<b>183,746</b>	<b>144,070</b>	<b>134,360</b>	<b>19,632</b>	<b>270,014</b>	<b>1,475</b>	<b>1,357</b>

	Series O		Series P	
	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	999,796	1,152,883	141,362	108,646
Redeemable units issued for cash	37,730	30,512	164,352	8,923
Redeemable units issued for reinvested distributions	16,127	23,860	3,670	2,436
Redeemable units redeemed	(80,288)	(189,275)	(2,757)	(3,201)
<b>Number of redeemable units at the end of period</b>	<b>973,365</b>	<b>1,017,980</b>	<b>306,627</b>	<b>116,804</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. Dividend US\$ Fund

(formerly Cambridge U.S. Dividend US\$ Fund)

Fund Specific Notes to Financial Statements (unaudited) (Expressed in US\$)

## Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

	<b>Annual management fee rate:</b>	<b>Annual administration fee rate:</b>
Series A	2.000	0.21
Series AT8	2.000	0.21
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.21
Series FT8	1.000	0.21
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 P	Paid directly by investor	0.21

## Securities Lending (Note 6)

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

	<b>2021</b>	<b>2020</b>
Loaned	960	2,254
Collateral (non-cash)	980	2,299

## Securities Lending Revenue Reconciliation (Note 6)

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

	<b>2021</b>	<b>2020</b>
Gross securities lending revenue	-	9
Charges	-	(1)
Securities lending revenue	-	8
<b>Charges as a % of gross securities lending revenue</b>	-	11.1

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

# CI U.S. Dividend US\$ Fund

(formerly Cambridge U.S. Dividend US\$ Fund)

Fund Specific Notes to Financial Statements (unaudited) (Expressed in US\$)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
Financials	19.2
Materials	12.2
Health Care	11.7
Consumer Staples	10.0
Information Technology	9.3
Energy	8.0
Industrials	7.8
Utilities	6.9
Communication Services	4.9
Consumer Discretionary	4.5
Real Estate	3.0
Other Net Assets (Liabilities)	2.5
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$3,765,000 (March 31, 2021 - \$3,327,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

As at September 30, 2021 and March 31, 2021, the Fund's investments were denominated in U.S. dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

### Interest Rate Risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

## Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	37,649	-	-	37,649
<b>Total</b>	<b>37,649</b>	<b>-</b>	<b>-</b>	<b>37,649</b>

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	33,271	-	-	33,271
<b>Total</b>	<b>33,271</b>	<b>-</b>	<b>-</b>	<b>33,271</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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

# CI Canadian Asset Allocation Corporate Class

(formerly Cambridge Asset Allocation Corporate Class)

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	2,339,577	2,496,615
Investments pledged as collateral	-	-
Cash	65,404	16,043
Unrealized gain on futures and foreign currency forward contracts	722	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	1,821	3,130
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	9,201	20,196
Receivable for share subscriptions	2,067	1,932
Other accounts receivable	15,505	15,504
	2,434,297	2,553,420
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,505	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	16	16
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	4,849	3,799
Payable for share redemptions	6,821	7,091
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other accounts payable	-	-
	13,191	10,906
<b>Net assets attributable to holders of redeemable shares</b>	2,421,106	2,542,514

## Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	as at		as at		as at	
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
A Shares	1,130,633	1,213,478	14.28	13.79	79,193,408	87,971,327
AT5 Shares	32,244	35,358	7.33	7.26	4,398,025	4,872,465
AT8 Shares	15,192	16,267	4.75	4.77	3,200,263	3,409,206
E Shares	153,044	159,414	13.91	13.43	11,000,703	11,873,555
EF Shares	56,253	59,342	10.82	10.38	5,199,166	5,714,845
EFT5 Shares	10,349	10,401	7.59	7.46	1,363,644	1,393,656
EFT8 Shares	1,512	1,930	6.13	6.12	246,610	315,227
ET5 Shares	4,831	5,685	8.40	8.31	574,856	684,310
ET8 Shares	1,834	1,754	6.12	6.14	299,850	285,760
F Shares	214,990	219,871	16.97	16.30	12,669,315	13,485,143
FT5 Shares	16,561	16,201	8.48	8.35	1,953,286	1,941,258
FT8 Shares	4,030	3,731	6.29	6.28	641,063	593,985
I Shares	441,622	450,814	20.54	19.60	21,503,859	23,001,310
IT5 Shares	1,228	1,202	9.91	9.69	123,912	124,061
IT8 Shares	1	1	5.96	5.92	199	191
O Shares	313,063	320,812	17.09	16.32	18,323,872	19,658,135
OT5 Shares	8,188	10,256	10.39	10.16	788,227	1,009,033
OT8 Shares	7,675	7,822	7.62	7.57	1,007,454	1,033,690
P Shares	7,854	8,025	10.82	10.34	725,676	775,972
PT5 Shares	1	1	8.64	8.46	138	135
PT8 Shares	1	149	7.55	7.50	158	19,869

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

# CI Canadian Asset Allocation Corporate Class

(formerly Cambridge Asset Allocation Corporate Class)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	23,792	12,163
Interest for distribution purposes	44	20
Income distributions from investments	12,333	16,417
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	71,527	(29,072)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	16,387	391,470
<b>Total net gain (loss) on investments and derivatives</b>	<b>124,083</b>	<b>390,998</b>
Other income		
Foreign exchange gain (loss) on cash	(269)	(352)
Commitment fee income	-	-
Securities lending revenue (Note 6)	27	214
Fees rebate	-	-
<b>Total other income</b>	<b>(242)</b>	<b>(138)</b>
<b>Total income</b>	<b>123,841</b>	<b>390,860</b>
<b>Expenses</b>		
Management fees (Note 5)	15,633	18,825
Administration fees (Note 5)	1,944	2,310
Commissions and other portfolio transaction costs	352	957
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	2	2
Margin fees	-	-
Service fees	-	-
Interest expense	-	1
Withholding taxes	1,971	305
Harmonized sales tax	1,942	2,336
Other expenses	1	-
<b>Total expenses</b>	<b>21,846</b>	<b>24,737</b>
Income tax	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>101,995</b>	<b>366,123</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(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:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2021	2020	2021	2020	2021	2020
A Shares	43,422	172,582	0.51	1.59	83,295,850	109,149,715
AT5 Shares	1,306	5,030	0.28	0.87	4,650,596	5,767,521
AT8 Shares	586	2,206	0.18	0.58	3,298,816	3,784,467
E Shares	5,819	25,328	0.51	1.61	11,347,689	15,780,878
EF Shares	2,532	9,729	0.46	1.27	5,466,974	7,643,043
EFT5 Shares	437	1,410	0.33	0.95	1,372,558	1,492,611
EFT8 Shares	76	289	0.29	0.77	262,090	375,174
ET5 Shares	206	1,051	0.34	1.21	608,259	876,447
ET8 Shares	66	393	0.23	0.93	295,458	419,724
F Shares	8,928	32,366	0.69	1.96	12,982,153	16,579,730
FT5 Shares	683	2,239	0.34	1.04	1,968,812	2,162,898
FT8 Shares	145	565	0.25	0.80	605,295	708,010
I Shares	21,544	61,304	0.98	2.41	22,166,947	25,496,740
IT5 Shares	58	148	0.46	1.22	123,974	120,835
IT8 Shares	-	208	0.27	0.77	195	270,136
O Shares	14,994	47,783	0.80	2.02	18,850,295	23,636,175
OT5 Shares	473	1,274	0.54	1.28	865,869	990,843
OT8 Shares	326	1,074	0.30	0.96	1,058,855	1,113,359
P Shares	387	1,124	0.52	1.26	755,183	885,541
PT5 Shares	-	1	0.39	2.24	137	385
PT8 Shares	7	19	0.87	0.99	7,594	19,234

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

# CI Canadian Asset Allocation Corporate Class

(formerly Cambridge Asset Allocation Corporate Class)

Financial Statements (unaudited)

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

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

	A Shares		AT5 Shares		AT8 Shares		E Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	1,213,478	1,382,107	35,358	40,305	16,267	17,597	159,414	208,763
Increase (decrease) in net assets attributable to holders of redeemable shares	43,422	172,582	1,306	5,030	586	2,206	5,819	25,328
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(36,146)	-	(1,049)	-	(464)	-	(4,965)
Return of capital	-	-	(850)	(1,148)	(638)	(828)	-	-
<b>Total dividends to holders of redeemable shares</b>	-	(36,146)	(850)	(2,197)	(638)	(1,292)	-	(4,965)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	39,314	46,874	1,301	1,978	979	669	1,534	1,686
Reinvestment of dividends to holders of redeemable shares	-	35,492	35	602	51	387	-	4,914
Redemption of redeemable shares	(165,581)	(194,689)	(4,906)	(5,574)	(2,053)	(1,451)	(13,723)	(47,478)
<b>Net increase (decrease) from redeemable share transactions</b>	(126,267)	(112,323)	(3,570)	(2,994)	(1,023)	(395)	(12,189)	(40,878)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(82,845)	24,113	(3,114)	(161)	(1,075)	519	(6,370)	(20,515)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	1,130,633	1,406,220	32,244	40,144	15,192	18,116	153,044	188,248

  

	EF Shares		EFT5 Shares		EFT8 Shares		ET5 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	59,342	75,593	10,401	11,371	1,930	2,182	5,685	11,374
Increase (decrease) in net assets attributable to holders of redeemable shares	2,532	9,729	437	1,410	76	289	206	1,051
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(1,865)	-	(272)	-	(58)	-	(165)
Return of capital	-	-	(258)	(299)	(64)	(104)	(125)	(189)
<b>Total dividends to holders of redeemable shares</b>	-	(1,865)	(258)	(571)	(64)	(162)	(125)	(354)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1,386	1,357	13	13	171	120	4	48
Reinvestment of dividends to holders of redeemable shares	-	1,449	3	100	5	42	13	138
Redemption of redeemable shares	(7,007)	(15,533)	(247)	(1,612)	(606)	(140)	(952)	(6,196)
<b>Net increase (decrease) from redeemable share transactions</b>	(5,621)	(12,727)	(231)	(1,499)	(430)	22	(935)	(6,010)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(3,089)	(4,863)	(52)	(660)	(418)	149	(854)	(5,313)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	56,253	70,730	10,349	10,711	1,512	2,331	4,831	6,061

  

	ET8 Shares		F Shares		FT5 Shares		FT8 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	1,754	3,249	219,871	249,122	16,201	17,357	3,731	4,419
Increase (decrease) in net assets attributable to holders of redeemable shares	66	393	8,928	32,366	683	2,239	145	565
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(63)	-	(6,421)	-	(447)	-	(109)
Return of capital	(74)	(115)	-	-	(415)	(488)	(155)	(201)
<b>Total dividends to holders of redeemable shares</b>	(74)	(178)	-	(6,421)	(415)	(935)	(155)	(310)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	83	2	16,315	14,085	1,424	468	578	249
Reinvestment of dividends to holders of redeemable shares	6	68	-	5,416	1	158	9	78
Redemption of redeemable shares	(1)	(1,718)	(30,124)	(47,485)	(1,333)	(1,919)	(278)	(1,028)
<b>Net increase (decrease) from redeemable share transactions</b>	88	(1,648)	(13,809)	(27,984)	92	(1,293)	309	(701)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	80	(1,433)	(4,881)	(2,039)	360	11	299	(446)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	1,834	1,816	214,990	247,083	16,561	17,368	4,030	3,973

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

# CI Canadian Asset Allocation Corporate Class

(formerly Cambridge Asset Allocation Corporate Class)

Financial Statements (unaudited)

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

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

	I Shares		IT5 Shares		IT8 Shares		O Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	450,814	441,318	1,202	1,057	1	1,493	320,812	351,230
Increase (decrease) in net assets attributable to holders of redeemable shares	21,544	61,304	58	148	-	208	14,994	47,783
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(11,835)	-	(29)	-	(41)	-	(9,111)
Return of capital	-	-	(30)	(31)	-	(71)	-	-
<b>Total dividends to holders of redeemable shares</b>	-	(11,835)	(30)	(60)	-	(112)	-	(9,111)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	4,231	3,368	-	1	-	200	6,049	5,075
Reinvestment of dividends to holders of redeemable shares	-	11,835	5	27	-	50	-	8,945
Redemption of redeemable shares	(34,967)	(35,046)	(7)	(6)	-	(166)	(28,792)	(50,451)
<b>Net increase (decrease) from redeemable share transactions</b>	(30,736)	(19,843)	(2)	22	-	84	(22,743)	(36,431)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(9,192)	29,626	26	110	-	180	(7,749)	2,241
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	441,622	470,944	1,228	1,167	1	1,673	313,063	353,471

	OT5 Shares		OT8 Shares		P Shares		PT5 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	10,256	9,317	7,822	9,067	8,025	8,147	1	10
Increase (decrease) in net assets attributable to holders of redeemable shares	473	1,274	326	1,074	387	1,124	-	1
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(249)	-	(213)	-	(220)	-	-
Return of capital	(219)	(270)	(324)	(373)	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(219)	(519)	(324)	(586)	-	(220)	-	-
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	12	208	1,530	532	669	408	-	-
Reinvestment of dividends to holders of redeemable shares	45	246	49	245	-	220	-	-
Redemption of redeemable shares	(2,379)	(578)	(1,728)	(2,047)	(1,227)	(878)	-	(10)
<b>Net increase (decrease) from redeemable share transactions</b>	(2,322)	(124)	(149)	(1,270)	(558)	(250)	-	(10)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(2,068)	631	(147)	(782)	(171)	654	-	(9)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	8,188	9,948	7,675	8,285	7,854	8,801	1	1

	PT8 Shares		Total Fund	
	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	149	141	2,542,514	2,845,219
Increase (decrease) in net assets attributable to holders of redeemable shares	7	19	101,995	366,123
<b>Dividends to holders of redeemable shares</b>				
From net investment income	-	-	-	-
From net realized gains	-	(4)	-	(73,726)
Return of capital	(2)	(6)	(3,154)	(4,123)
<b>Total dividends to holders of redeemable shares</b>	(2)	(10)	(3,154)	(77,849)
<b>Redeemable share transactions</b>				
Proceeds from redeemable shares issued	-	-	75,593	77,341
Reinvestment of dividends to holders of redeemable shares	-	6	222	70,418
Redemption of redeemable shares	(153)	(11)	(296,064)	(414,016)
<b>Net increase (decrease) from redeemable share transactions</b>	(153)	(5)	(220,249)	(266,257)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(148)	4	(121,408)	22,017
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	1	145	2,421,106	2,867,236

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

# CI Canadian Asset Allocation Corporate Class

(formerly Cambridge Asset Allocation Corporate Class)

Financial Statements (unaudited)

## Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	101,995	366,123
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(71,527)	29,072
Unrealized foreign exchange (gain) loss on cash	(17)	58
Commissions and other portfolio transaction costs	352	957
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(16,387)	(391,470)
Proceeds from sale and maturity of investments and derivatives	595,826	998,958
Purchase of investments and derivatives	(326,065)	(691,706)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(12,333)	(16,417)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	1,309	1,587
(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)	7,374
<b>Net cash from (used in) operating activities</b>	<b>273,152</b>	<b>304,536</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(2,932)	(7,431)
Proceeds from issuance of redeemable shares	40,203	43,657
Amounts paid on redemption of redeemable shares	(261,079)	(379,845)
<b>Net cash from (used in) financing activities</b>	<b>(223,808)</b>	<b>(343,619)</b>
Unrealized foreign exchange gain (loss) on cash	17	(58)
Net increase (decrease) in cash	49,344	(39,083)
Cash (bank overdraft), beginning of period	16,043	37,604
<b>Cash (bank overdraft), end of period</b>	<b>65,404</b>	<b>(1,537)</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	13,063	13,445
Interest received, net of withholding tax*	37	20
Dividends paid*	-	-
Interest paid*	-	1
Tax recoverable (paid)	-	7,374

\*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 Asset Allocation Corporate Class

(formerly Cambridge Asset Allocation Corporate Class)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FUND(S)</b>				
84,798,534	CI Canadian Core Plus Bond Fund (Series I)	826,844,077	849,214,918	
6,798,585	CI Canadian Long-Term Bond Pool (Series I)	74,790,238	71,391,266	
7,905,062	CI Canadian Short-Term Bond Pool (Series I)	77,581,840	76,413,495	
		<b>979,216,155</b>	<b>997,019,679</b>	<b>41.18</b>
<b>FINANCIALS</b>				
202,168	Apollo Global Management Inc.	12,440,522	15,771,009	
212,529	Athene Holding Ltd.	11,774,977	18,538,951	
457,777	Brookfield Asset Management Inc., Class A	20,369,449	31,069,325	
165,630	Canadian Imperial Bank of Commerce	17,868,569	23,353,830	
33,087	Fairfax Financial Holdings Ltd., Sub-Voting Shares	18,140,924	16,917,714	
142,769	Intact Financial Corp.	21,311,862	23,910,952	
96,324	Intercontinental Exchange Inc.	12,762,122	14,008,412	
77,572	London Stock Exchange Group PLC	11,014,072	9,862,642	
761,925	Manulife Financial Corp.	14,179,812	18,575,732	
221,438	Royal Bank of Canada	25,021,992	27,907,831	
31,361	S&P Global Inc.	14,084,189	16,877,312	
267,075	Sun Life Financial Inc.	17,327,656	17,413,290	
151,524	TMX Group Ltd.	21,051,050	20,696,663	
		<b>217,347,196</b>	<b>254,903,663</b>	<b>10.53</b>
<b>INDUSTRIALS</b>				
315,047	Ashtead Group PLC	14,867,403	30,356,259	
41,722	Boeing Co.	10,178,944	11,622,678	
296,224	Canadian Pacific Railway Ltd.	20,024,709	24,500,687	
168,007	CSX Corp.	5,467,888	6,328,564	
155,423	Ferguson PLC	21,118,472	27,413,078	
445,048	Finning International Inc.	13,396,924	13,907,750	
57,962	Jacobs Engineering Group Inc.	6,704,727	9,729,587	
51,522	Parker Hannifin Corp.	18,557,579	18,247,266	
123,735	TFI International Inc.	6,100,199	16,033,581	
154,286	Uber Technologies Inc.	11,343,971	8,754,703	
109,348	WSP Global Inc.	13,738,122	16,583,718	
		<b>141,498,938</b>	<b>183,477,871</b>	<b>7.58</b>
<b>INFORMATION TECHNOLOGY</b>				
22,681	Adobe Systems Inc.	14,394,317	16,539,043	
232,080	CGI Inc.	21,735,826	24,969,487	
9,674	Constellation Software Inc.	21,099,545	20,073,743	
105,844	Microsoft Corp.	26,647,926	37,794,534	
370,655	Open Text Corp.	21,965,139	22,913,892	
28,001	Salesforce.com Inc.	9,094,621	9,619,049	
8,055	Shopify Inc.	15,088,152	13,848,317	
66,643	Visa Inc., Class A	16,616,171	18,802,219	
		<b>146,641,697</b>	<b>164,560,284</b>	<b>6.80</b>
<b>COMMUNICATION SERVICES</b>				
55,442	Activision Blizzard Inc.	5,691,231	5,434,513	
9,844	Alphabet Inc., Class A	16,812,125	33,334,344	
651,140	Altice USA Inc.	27,655,858	17,088,384	
46,202	Electronic Arts Inc.	7,346,982	8,324,342	
76,168	Facebook Inc.	26,904,745	32,742,245	
22,960	Nintendo Co., Ltd.	15,469,202	14,190,996	
705,704	TELUS Corp.	20,815,267	19,646,799	
75,035	Tencent Holdings Ltd.	7,390,090	5,632,991	
300,494	Universal Music Group N.V.	11,400,477	10,190,758	
300,494	Vivendi S.A.	13,591,535	4,807,710	
		<b>153,077,512</b>	<b>151,393,082</b>	<b>6.25</b>

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

# CI Canadian Asset Allocation Corporate Class

(formerly Cambridge Asset Allocation Corporate Class)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CONSUMER DISCRETIONARY</b>				
199,647	Alibaba Group Holding Ltd.	7,878,828	4,619,127	
3,920	Amazon.com Inc.	16,068,235	16,310,362	
109,440	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	21,158,435	19,397,146	
397,801	Dollarama Inc.	16,555,163	21,855,187	
485,260	LKQ Corp.	23,028,967	30,928,011	
213,023	Magna International Inc., Class A	18,032,242	20,305,352	
133,297	Takeaway.com N.V.	15,039,694	12,328,589	
		<b>117,761,564</b>	<b>125,743,774</b>	<b>5.19</b>
<b>CONSUMER STAPLES</b>				
493,253	Alimentation Couche-Tard Inc., Class B	20,541,528	23,903,040	
695,155	Empire Co., Ltd., Class A	22,431,092	26,832,983	
681,341	Imperial Brands PLC	16,367,284	18,121,885	
297,137	Loblaw Co., Ltd.	19,998,835	25,827,148	
221,489	Philip Morris International Inc.	22,042,611	26,592,034	
		<b>101,381,350</b>	<b>121,277,090</b>	<b>5.01</b>
<b>MATERIALS</b>				
336,574	Berry Plastics Group Inc.	20,320,324	25,953,269	
300,733	DuPont de Nemours Inc.	22,238,712	25,897,807	
118,558	Franco-Nevada Corp.	13,993,387	19,508,719	
47,324	Linde PLC (EUR)	10,627,107	17,781,476	
181,052	Nutrien Ltd.	10,331,344	14,884,285	
		<b>77,510,874</b>	<b>104,025,556</b>	<b>4.30</b>
<b>ENERGY</b>				
405,588	Canadian Natural Resources Ltd.	11,334,165	18,782,780	
856,803	Enbridge Inc.	37,479,075	43,234,279	
420,101	Keyera Corp.	10,924,779	13,388,619	
364,171	TC Energy Corp. (CAD)	21,070,131	22,199,864	
		<b>80,808,150</b>	<b>97,605,542</b>	<b>4.03</b>
<b>HEALTH CARE</b>				
70,003	Anthem Inc.	23,960,476	33,054,411	
117,325	Baxter International Inc.	12,773,782	11,952,135	
16,464	Danaher Corp.	6,914,221	6,348,541	
77,283	McKesson Corp.	14,523,306	19,516,522	
60,766	Novo Nordisk AS	5,453,493	7,449,611	
		<b>63,625,278</b>	<b>78,321,220</b>	<b>3.23</b>
<b>UTILITIES</b>				
360,440	Emera Inc.	19,397,366	20,674,838	
358,766	Fortis Inc.	18,799,677	20,159,062	
451,707	Hydro One Inc.	13,412,920	13,524,108	
		<b>51,609,963</b>	<b>54,358,008</b>	<b>2.25</b>
<b>REAL ESTATE</b>				
42,502	Colliers International Group Inc.	6,842,936	6,890,849	0.28
	Commissions and other portfolio transaction costs	(806,835)		
	<b>Total Investment Portfolio before Derivative Instruments</b>	<b>2,136,514,778</b>	<b>2,339,576,618</b>	<b>96.63</b>
	Foreign Currency Forward Contract(s) (see Schedule A)		(783,391)	(0.03)
	<b>Total Investment Portfolio</b>	<b>2,136,514,778</b>	<b>2,338,793,227</b>	<b>96.60</b>
	Other Net Assets (Liabilities)		82,312,634	3.40
	<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,421,105,861</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 Asset Allocation Corporate Class

(formerly Cambridge Asset Allocation Corporate Class)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

## Schedule A

### Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	December 15, 2021	USD	12,771,000	CAD	16,346,918	0.78	(171,451)
HSBC Holdings PLC	A-1	October 20, 2021	CAD	42,700,732	USD	34,237,000	1.25	(664,764)
JPMorgan Chase & Co.	A-2	October 20, 2021	CAD	67,528,101	USD	52,984,410	1.27	416,485
JPMorgan Chase & Co.	A-2	October 20, 2021	CAD	42,695,970	USD	34,237,000	1.25	(669,526)
Royal Bank of Canada	A-1+	October 20, 2021	CAD	15,276,189	USD	12,000,000	1.27	76,637
Royal Bank of Canada	A-1+	October 20, 2021	CAD	32,402,392	USD	25,453,295	1.27	162,502
Toronto-Dominion Bank	A-1+	October 20, 2021	CAD	17,107,062	USD	13,453,295	1.27	66,726
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(783,391)</b>

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

# CI Canadian Asset Allocation Corporate Class

(formerly Cambridge Asset Allocation Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

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

as at September 30, 2021

	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	722	(416)	-	306
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	722	(416)	-	306
Derivative liabilities - Foreign currency forward contracts	(1,505)	416	-	(1,089)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(1,505)	416	-	(1,089)

as at March 31, 2021

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

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

# CI Canadian Asset Allocation Corporate Class

(formerly Cambridge Asset Allocation Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at September 30, 2021

<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 Short-Term Bond Pool	108,283	76,414	70.6
CI Canadian Long-Term Bond Pool	103,542	71,391	68.9
CI Canadian Core Plus Bond Fund	1,458,409	849,215	58.2

as at March 31, 2021

<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>
Cambridge Canadian Long-Term Bond Pool	185,518	128,246	69.1
Cambridge Canadian Short-Term Bond Pool	197,655	128,158	64.8
Cambridge Bond Fund	1,625,688	944,746	58.1

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

# CI Canadian Asset Allocation Corporate Class

(formerly Cambridge Asset Allocation Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	339	949
Soft dollar commissions <sup>†</sup>	142	470

## Redeemable Share Transactions (Note 4)

for the periods ended September 30

	A Shares		AT5 Shares		AT8 Shares		E Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	87,971,327	113,314,183	4,872,465	5,956,566	3,409,206	3,823,327	11,873,555	17,625,290
Redeemable shares issued for cash	2,714,804	3,522,590	173,532	271,422	198,265	135,435	108,875	132,305
Redeemable shares issued for reinvested dividends	-	2,705,224	4,721	84,056	10,490	80,161	-	385,471
Redeemable shares redeemed	(11,492,723)	(14,642,016)	(652,693)	(765,115)	(417,698)	(294,690)	(981,727)	(3,698,774)
<b>Number of redeemable shares at the end of period</b>	<b>79,193,408</b>	<b>104,899,981</b>	<b>4,398,025</b>	<b>5,546,929</b>	<b>3,200,263</b>	<b>3,744,233</b>	<b>11,000,703</b>	<b>14,444,292</b>

	EF Shares		EFT5 Shares		EFT8 Shares		ET5 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	5,714,845	8,343,780	1,393,656	1,655,584	315,227	374,753	684,310	1,471,595
Redeemable shares issued for cash	127,856	138,957	1,715	1,725	27,340	19,117	437	5,692
Redeemable shares issued for reinvested dividends	-	148,141	370	13,668	748	6,895	1,531	16,808
Redeemable shares redeemed	(643,535)	(1,574,842)	(32,097)	(222,467)	(96,705)	(22,656)	(111,422)	(761,624)
<b>Number of redeemable shares at the end of period</b>	<b>5,199,166</b>	<b>7,056,036</b>	<b>1,363,644</b>	<b>1,448,510</b>	<b>246,610</b>	<b>378,109</b>	<b>574,856</b>	<b>732,471</b>

	ET8 Shares		F Shares		FT5 Shares		FT8 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	285,760	550,163	13,485,143	17,471,990	1,941,258	2,255,302	593,985	737,748
Redeemable shares issued for cash	13,138	363	951,661	910,339	165,730	56,000	88,713	38,624
Redeemable shares issued for reinvested dividends	1,030	11,005	-	351,932	137	19,287	1,393	12,393
Redeemable shares redeemed	(78)	(269,480)	(1,767,489)	(3,054,313)	(153,839)	(232,365)	(43,028)	(161,378)
<b>Number of redeemable shares at the end of period</b>	<b>299,850</b>	<b>292,051</b>	<b>12,669,315</b>	<b>15,679,948</b>	<b>1,953,286</b>	<b>2,098,224</b>	<b>641,063</b>	<b>627,387</b>

	I Shares		IT5 Shares		IT8 Shares		O Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	23,001,310	26,095,140	124,061	119,977	191	268,247	19,658,135	24,901,105
Redeemable shares issued for cash	204,929	181,666	-	107	-	32,913	355,596	337,838
Redeemable shares issued for reinvested dividends	-	645,609	522	2,813	8	8,502	-	585,440
Redeemable shares redeemed	(1,702,380)	(1,893,846)	(671)	(655)	-	(27,347)	(1,689,859)	(3,282,637)
<b>Number of redeemable shares at the end of period</b>	<b>21,503,859</b>	<b>25,028,569</b>	<b>123,912</b>	<b>122,242</b>	<b>199</b>	<b>282,315</b>	<b>18,323,872</b>	<b>22,541,746</b>

	OT5 Shares		OT8 Shares		P Shares		PT5 Shares	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	1,009,033	1,005,920	1,033,690	1,271,736	775,972	910,831	135	1,281
Redeemable shares issued for cash	1,114	20,392	192,934	69,712	62,258	41,119	-	-
Redeemable shares issued for reinvested dividends	4,293	24,864	6,331	32,431	-	22,660	3	12
Redeemable shares redeemed	(226,213)	(58,527)	(225,501)	(281,406)	(112,554)	(89,143)	-	(1,164)
<b>Number of redeemable shares at the end of period</b>	<b>788,227</b>	<b>992,649</b>	<b>1,007,454</b>	<b>1,092,473</b>	<b>725,676</b>	<b>885,467</b>	<b>138</b>	<b>129</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 Asset Allocation Corporate Class

(formerly Cambridge Asset Allocation Corporate Class)

*Fund Specific Notes to Financial Statements (unaudited)*

---

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

*for the periods ended September 30*

---

	<b>PT8 Shares</b>	
	<b>2021</b>	<b>2020</b>
<b>Number of redeemable shares at the beginning of period</b>	19,869	19,949
Redeemable shares issued for cash	-	-
Redeemable shares issued for reinvested dividends	45	778
Redeemable shares redeemed	(19,756)	(1,413)
<b>Number of redeemable shares at the end of period</b>	158	19,314

---

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

---

# CI Canadian Asset Allocation Corporate Class

(formerly Cambridge Asset Allocation Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.000	0.20
AT5 Shares	2.000	0.20
AT8 Shares	2.000	0.20
E Shares	1.850	0.15
EF Shares	0.850	0.15
EFT5 Shares	0.850	0.15
EFT8 Shares	0.850	0.15
ET5 Shares	1.850	0.15
ET8 Shares	1.850	0.15
F Shares	1.000	0.20
FT5 Shares	1.000	0.20
FT8 Shares	1.000	0.20
I Shares	Paid directly by investor	Paid directly by investor
IT5 Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.20
PT5 Shares	Paid directly by investor	0.20
PT8 Shares	Paid directly by investor	0.20

## Related Party Investments (Note 9)

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

Investments	2021
CI Canadian Core Plus Bond Fund (Series I)	849,215
CI Canadian Long-Term Bond Pool (Series I)	71,391
CI Canadian Short-Term Bond Pool (Series I)	76,414

Investments	2020
Cambridge Bond Fund (Series I)	1,182,780
Cambridge Canadian Long-Term Bond Pool (Series I)	172,058
Cambridge Canadian Short-Term Bond Pool (Series I)	259,215
Cambridge Put Write Pool (Series I)	28,804

## Securities Lending (Note 6)

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

	2021	2020
Loaned	56,305	26,227
Collateral (non-cash)	57,431	26,752

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	32	251
Charges	(5)	(37)
Securities lending revenue	27	214
<b>Charges as a % of gross securities lending revenue</b>	<b>15.6</b>	<b>14.7</b>

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



# CI Canadian Asset Allocation Corporate Class

(formerly Cambridge Asset Allocation Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
Fund(s)	47.3
Financials	10.4
Industrials	7.3
Communication Services	5.6
Consumer Staples	5.0
Materials	5.0
Energy	4.3
Information Technology	3.9
Consumer Discretionary	3.7
Health Care	2.9
Utilities	2.8
Other Net Assets (Liabilities)	1.8
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at September 30, 2021, the Fund's exposure to credit risk through derivative instruments was insignificant.

As at March 31, 2021, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and Fund(s).

### Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 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 \$233,958,000 (March 31, 2021 - \$249,662,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

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

as at September 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	504,737	(202,142)	302,595	12.5
British Pound	86,231	-	86,231	3.6
Euro	44,220	-	44,220	1.8
Japanese Yen	14,827	-	14,827	0.6
Hong Kong Dollar	12,475	-	12,475	0.5
Danish Krone	7,813	-	7,813	0.3
<b>Total</b>	<b>670,303</b>	<b>(202,142)</b>	<b>468,161</b>	<b>19.3</b>

### Currency Risk (cont'd)

as at March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	513,500	-	513,500	20.2
British Pound	78,676	-	78,676	3.1
Euro	31,181	-	31,181	1.2
Japanese Yen	17,665	-	17,665	0.7
Hong Kong Dollar	14,193	-	14,193	0.6
Danish Krone	5,644	-	5,644	0.2
Swiss Franc	35	-	35	0.0
<b>Total</b>	<b>660,894</b>	<b>-</b>	<b>660,894</b>	<b>26.0</b>

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 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 \$46,816,000 (March 31, 2021 - \$66,089,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2021, the Fund did not have a significant exposure to interest risk as substantially all of its assets were invested in equities, derivatives and Fund(s).

As at March 31, 2021, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and Fund(s).

### Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	1,342,557	-	-	1,342,557
Fund(s)	997,020	-	-	997,020
Foreign currency forward contract(s), net	-	(783)	-	(783)
<b>Total</b>	<b>2,339,577</b>	<b>(783)</b>	<b>-</b>	<b>2,338,794</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021.

Long Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	1,295,465	-	-	1,295,465
Fund(s)	1,201,150	-	-	1,201,150
<b>Total</b>	<b>2,496,615</b>	<b>-</b>	<b>-</b>	<b>2,496,615</b>

There were no transfers between Level 1 and 2 and level 2 and 3 during the year ended March 31, 2021.

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

# CI Canadian Asset Allocation Corporate Class

(formerly Cambridge Asset Allocation Corporate Class)

Fund Specific Notes to Financial Statements (unaudited)

---

## Level 3 Reconciliation

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

for the year ended March 31, 2021

	Balance at Mar. 31, 2020 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss) (in \$000's)	Balance at Mar. 31, 2021 (in \$000's)
<b>Long Positions/Assets:</b>								
Equities	17,408	-	-	-	(21,761)	-	4,353	-
<b>Total</b>	<b>17,408</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(21,761)</b>	<b>-</b>	<b>4,353</b>	<b>-</b>

During the year ended March 31, 2021, investments with a fair value of \$21,761,000 were transferred out of Level 3 into Level 1 as observable market inputs became available for these investments.

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

# CI Canadian Asset Allocation Fund

(formerly Cambridge Asset Allocation Fund)

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	49,482	47,308
Investments pledged as collateral	-	-
Cash	2,473	1,329
Unrealized gain on futures and foreign currency forward contracts	10	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	19	20
Cash collateral on deposit for short sale	-	-
Dividends receivable	38	59
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	192	264
Receivable for unit subscriptions	114	47
	52,328	49,027
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	26	-
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	108	542
Payable for unit redemptions	124	120
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	258	662
<b>Net assets attributable to holders of redeemable units</b>	<b>52,070</b>	<b>48,365</b>

## Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series A	27,881	27,044	11.32	10.94	2,462,348	2,472,295
Series E	3,555	3,482	11.35	10.96	313,166	317,839
Series EF	484	469	11.49	11.02	42,124	42,551
Series F	14,132	12,507	11.45	11.00	1,234,116	1,136,729
Series I	40	1	11.62	11.09	3,468	103
Series O	3,892	2,873	11.60	11.08	335,492	259,226
Series P	2,086	1,989	11.59	11.08	179,919	179,585

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

# CI Canadian Asset Allocation Fund

(formerly Cambridge Asset Allocation Fund)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	488	202
Interest for distribution purposes	2	1
Income distributions from investments	246	276
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	1,088	(618)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	500	6,293
<b>Total net gain (loss) on investments and derivatives</b>	<b>2,324</b>	<b>6,154</b>
Other income		
Foreign exchange gain (loss) on cash	(1)	(10)
Commitment fee income	-	-
Securities lending revenue (Note 6)	1	3
Fees rebate	38	37
<b>Total other income</b>	<b>38</b>	<b>30</b>
<b>Total income</b>	<b>2,362</b>	<b>6,184</b>
<b>Expenses</b>		
Management fees (Note 5)	384	372
Administration fees (Note 5)	49	47
Commissions and other portfolio transaction costs	9	17
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	42	5
Harmonized sales tax	48	45
Other expenses	1	-
<b>Total expenses</b>	<b>534</b>	<b>487</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,828</b>	<b>5,697</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	955	3,058	0.39	1.16	2,457,671	2,633,963
Series E	128	500	0.41	1.20	308,873	417,633
Series EF	20	99	0.46	1.32	42,261	74,766
Series F	499	1,412	0.42	1.21	1,166,748	1,170,209
Series I	1	1	0.37	2.55	3,265	327
Series O	134	403	0.44	1.07	303,137	372,845
Series P	91	224	0.52	1.41	179,805	159,415

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

# CI Canadian Asset Allocation Fund

(formerly Cambridge Asset Allocation Fund)

Financial Statements (unaudited)

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

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

	Series A		Series E		Series EF		Series F	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	27,044	24,289	3,482	3,513	469	702	12,507	10,220
Increase (decrease) in net assets attributable to holders of redeemable units	955	3,058	128	500	20	99	499	1,412
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	3,348	4,256	250	1,101	-	123	2,234	2,104
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(3,466)	(3,700)	(305)	(1,281)	(5)	(434)	(1,108)	(895)
<b>Net increase (decrease) from redeemable unit transactions</b>	(118)	556	(55)	(180)	(5)	(311)	1,126	1,209
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	837	3,614	73	320	15	(212)	1,625	2,621
<b>Net assets attributable to holders of redeemable units at the end of period</b>	27,881	27,903	3,555	3,833	484	490	14,132	12,841

	Series I		Series O		Series P		Total Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	1	10	2,873	1,881	1,989	1,755	48,365	42,370
Increase (decrease) in net assets attributable to holders of redeemable units	1	1	134	403	91	224	1,828	5,697
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	38	-	1,171	3,040	154	141	7,195	10,765
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	(10)	(286)	(777)	(148)	(550)	(5,318)	(7,647)
<b>Net increase (decrease) from redeemable unit transactions</b>	38	(10)	885	2,263	6	(409)	1,877	3,118
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	39	(9)	1,019	2,666	97	(185)	3,705	8,815
<b>Net assets attributable to holders of redeemable units at the end of period</b>	40	1	3,892	4,547	2,086	1,570	52,070	51,185

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

# CI Canadian Asset Allocation Fund

(formerly Cambridge Asset Allocation Fund)

Financial Statements (unaudited)

## Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	1,828	5,697
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,088)	618
Unrealized foreign exchange (gain) loss on cash	-	2
Commissions and other portfolio transaction costs	9	17
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(500)	(6,293)
Proceeds from sale and maturity of investments and derivatives	8,410	12,672
Purchase of investments and derivatives	(9,106)	(16,157)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(246)	(276)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	21	20
(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	(18)
<b>Net cash from (used in) operating activities</b>	<b>(671)</b>	<b>(3,718)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	6,409	10,598
Amounts paid on redemption of redeemable units	(4,594)	(7,190)
<b>Net cash from (used in) financing activities</b>	<b>1,815</b>	<b>3,408</b>
Unrealized foreign exchange gain (loss) on cash	-	(2)
Net increase (decrease) in cash	1,144	(310)
Cash (bank overdraft), beginning of period	1,329	929
<b>Cash (bank overdraft), end of period</b>	<b>2,473</b>	<b>617</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	256	217
Interest received, net of withholding tax*	2	1
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

# CI Canadian Asset Allocation Fund

(formerly Cambridge Asset Allocation Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FUND(S)</b>				
1,815,128	CI Canadian Core Plus Bond Fund (Series I)	17,781,594	18,177,599	
146,163	CI Canadian Long-Term Bond Pool (Series I)	1,669,040	1,534,839	
156,891	CI Canadian Short-Term Bond Pool (Series I)	1,522,853	1,516,574	
		<b>20,973,487</b>	<b>21,229,012</b>	<b>40.78</b>
<b>FINANCIALS</b>				
4,239	Apollo Global Management Inc.	262,556	330,682	
4,456	Athene Holding Ltd.	252,383	388,698	
9,577	Brookfield Asset Management Inc., Class A	437,241	649,991	
3,465	Canadian Imperial Bank of Commerce	380,215	488,565	
709	Fairfax Financial Holdings Ltd., Sub-Voting Shares	376,041	362,519	
3,060	Intact Financial Corp.	461,681	512,489	
2,020	Intercontinental Exchange Inc.	268,585	293,769	
1,626	London Stock Exchange Group PLC	230,028	206,733	
15,750	Manulife Financial Corp.	296,771	383,985	
4,641	Royal Bank of Canada	530,122	584,905	
658	S&P Global Inc.	296,206	354,111	
5,728	Sun Life Financial Inc.	371,637	373,466	
3,242	TMX Group Ltd.	450,358	442,825	
		<b>4,613,824</b>	<b>5,372,738</b>	<b>10.32</b>
<b>INDUSTRIALS</b>				
6,605	Ashtead Group PLC	343,272	636,423	
875	Boeing Co.	215,820	243,753	
6,351	Canadian Pacific Railway Ltd.	461,910	525,291	
3,558	CSX Corp.	117,472	134,024	
3,258	Ferguson PLC	449,536	574,637	
9,444	Finning International Inc.	286,106	295,125	
1,215	Jacobs Engineering Group Inc.	152,156	203,952	
1,080	Parker Hannifin Corp.	390,167	382,498	
2,625	TFI International Inc.	138,095	340,148	
3,235	Uber Technologies Inc.	235,744	183,565	
2,292	WSP Global Inc.	292,301	347,605	
		<b>3,082,579</b>	<b>3,867,021</b>	<b>7.43</b>
<b>INFORMATION TECHNOLOGY</b>				
476	Adobe Systems Inc.	302,886	347,100	
4,855	CGI Inc.	460,661	522,349	
206	Constellation Software Inc.	449,298	427,454	
2,219	Microsoft Corp.	569,808	792,355	
7,769	Open Text Corp.	461,667	480,280	
587	Salesforce.com Inc.	188,488	201,649	
168	Shopify Inc.	314,457	288,829	
1,397	Visa Inc., Class A	351,443	394,140	
		<b>3,098,708</b>	<b>3,454,156</b>	<b>6.63</b>
<b>COMMUNICATION SERVICES</b>				
1,162	Activision Blizzard Inc.	120,440	113,901	
206	Alphabet Inc., Class A	397,022	697,570	
13,621	Altice USA Inc.	575,883	357,467	
969	Electronic Arts Inc.	155,030	174,587	
1,616	Facebook Inc.	574,132	694,668	
462	Nintendo Co., Ltd.	311,642	285,551	
14,975	TELUS Corp.	441,699	416,904	
1,623	Tencent Holdings Ltd.	159,957	121,841	
6,336	Universal Music Group N.V.	240,382	214,875	
6,336	Vivendi S.A.	286,508	101,372	
		<b>3,262,695</b>	<b>3,178,736</b>	<b>6.10</b>

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

# CI Canadian Asset Allocation Fund

(formerly Cambridge Asset Allocation Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CONSUMER DISCRETIONARY</b>				
4,186	Alibaba Group Holding Ltd.	163,675	96,849	
82	Amazon.com Inc.	335,514	341,186	
2,322	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	448,939	411,551	
8,322	Dollarama Inc.	365,930	457,211	
10,174	LKQ Corp.	490,236	648,439	
4,567	Magna International Inc., Class A	395,555	435,326	
2,833	Takeaway.com N.V.	319,906	262,023	
		<b>2,519,755</b>	<b>2,652,585</b>	<b>5.09</b>
<b>CONSUMER STAPLES</b>				
10,534	Alimentation Couche-Tard Inc., Class B	440,377	510,478	
14,572	Empire Co., Ltd., Class A	477,423	562,479	
14,284	Imperial Brands PLC	347,179	379,917	
6,216	Loblaw Co., Ltd.	420,790	540,295	
4,644	Philip Morris International Inc.	467,444	557,560	
		<b>2,153,213</b>	<b>2,550,729</b>	<b>4.90</b>
<b>MATERIALS</b>				
7,057	Berry Plastics Group Inc.	434,439	544,166	
6,305	DuPont de Nemours Inc.	473,393	542,959	
2,530	Franco-Nevada Corp.	346,694	416,312	
992	Linde PLC (EUR)	270,340	372,733	
3,788	Nutrien Ltd.	220,071	311,411	
		<b>1,744,937</b>	<b>2,187,581</b>	<b>4.20</b>
<b>ENERGY</b>				
8,606	Canadian Natural Resources Ltd.	249,325	398,544	
17,932	Enbridge Inc.	789,300	904,849	
8,788	Keyera Corp.	226,949	280,074	
7,618	TC Energy Corp. (CAD)	442,526	464,393	
		<b>1,708,100</b>	<b>2,047,860</b>	<b>3.93</b>
<b>HEALTH CARE</b>				
1,468	Anthem Inc.	536,355	693,169	
2,460	Baxter International Inc.	266,778	250,605	
350	Danaher Corp.	146,986	134,960	
1,620	McKesson Corp.	310,974	409,104	
1,274	Novo Nordisk AS	115,067	156,186	
		<b>1,376,160</b>	<b>1,644,024</b>	<b>3.16</b>
<b>UTILITIES</b>				
7,540	Emera Inc.	405,676	432,494	
7,731	Fortis Inc.	406,729	434,405	
9,450	Hydro One Inc.	280,570	282,933	
		<b>1,092,975</b>	<b>1,149,832</b>	<b>2.21</b>
<b>REAL ESTATE</b>				
911	Colliers International Group Inc.	146,673	147,700	0.28
	Commissions and other portfolio transaction costs	(16,607)		
	<b>Total Investment Portfolio before Derivative Instruments</b>	<b>45,756,499</b>	<b>49,481,974</b>	<b>95.03</b>
	Foreign Currency Forward Contract(s) (see Schedule A)		(16,442)	(0.03)
	<b>Total Investment Portfolio</b>	<b>45,756,499</b>	<b>49,465,532</b>	<b>95.00</b>
	Other Net Assets (Liabilities)		2,604,083	5.00
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>52,069,615</b>	<b>100.00</b>

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



# CI Canadian Asset Allocation Fund

(formerly Cambridge Asset Allocation Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

## Schedule A

### Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
HSBC Holdings PLC	A-1	October 20, 2021	CAD	857,457	USD	687,500	1.25	(13,349)
JPMorgan Chase & Co.	A-2	October 20, 2021	CAD	857,361	USD	687,500	1.25	(13,444)
Toronto-Dominion Bank	A-1+	October 20, 2021	CAD	2,653,806	USD	2,087,000	1.27	10,351
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(16,442)</b>

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

# CI Canadian Asset Allocation Fund

(formerly Cambridge Asset Allocation Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

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

as at September 30, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	10	-	-	10
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	10	-	-	10
Derivative liabilities - Foreign currency forward contracts	(26)	-	-	(26)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(26)	-	-	(26)

as at March 31, 2021

	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	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

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

# CI Canadian Asset Allocation Fund

(formerly Cambridge Asset Allocation Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at September 30, 2021

<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 Long-Term Bond Pool	103,542	1,535	1.5
CI Canadian Short-Term Bond Pool	108,283	1,517	1.4
CI Canadian Core Plus Bond Fund	1,458,409	18,177	1.2

as at March 31, 2021

<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>
Cambridge Canadian Long-Term Bond Pool	185,518	2,433	1.3
Cambridge Canadian Short-Term Bond Pool	197,655	2,376	1.2
Cambridge Bond Fund	1,625,688	17,917	1.1

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

# CI Canadian Asset Allocation Fund

(formerly Cambridge Asset Allocation Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	7	16
Soft dollar commissions <sup>†</sup>	3	8

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series E		Series EF		Series F	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	2,472,295	2,609,520	317,839	376,830	42,551	74,772	1,136,729	1,091,223
Redeemable units issued for cash	293,776	418,775	22,509	111,014	-	12,132	194,536	207,290
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(303,723)	(362,931)	(27,182)	(122,787)	(427)	(40,741)	(97,149)	(86,282)
<b>Number of redeemable units at the end of period</b>	2,462,348	2,665,364	313,166	365,057	42,124	46,163	1,234,116	1,212,231

	Series I		Series O		Series P	
	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	103	1,090	259,226	199,338	179,585	186,055
Redeemable units issued for cash	3,365	-	100,742	300,340	13,059	13,757
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	-	(990)	(24,476)	(76,067)	(12,725)	(53,467)
<b>Number of redeemable units at the end of period</b>	3,468	100	335,492	423,611	179,919	146,345

<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 Asset Allocation Fund

(formerly Cambridge Asset Allocation Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.000	0.20
Series E	1.850	0.15
Series EF	0.850	0.15
Series F	1.000	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.20

## Securities Lending (Note 6)

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

	2021	2020
Loaned	1,470	1,740
Collateral (non-cash)	1,500	1,775

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	1	4
Charges	-	(1)
Securities lending revenue	1	3
<b>Charges as a % of gross securities lending revenue</b>	-	25.0

## Related Party Investments (Note 9)

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

Investments	2021
CI Canadian Core Plus Bond Fund (Series I)	18,177
CI Canadian Long-Term Bond Pool (Series I)	1,535
CI Canadian Short-Term Bond Pool (Series I)	1,517

Investments	2020
Cambridge Bond Fund (Series I)	21,263
Cambridge Canadian Long-Term Bond Pool (Series I)	3,076
Cambridge Canadian Short-Term Bond Pool (Series I)	4,660
Cambridge Put Write Pool (Series I)	515

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

# CI Canadian Asset Allocation Fund

(formerly Cambridge Asset Allocation Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
Fund(s)	47.0
Financials	10.4
Industrials	7.2
Communication Services	5.6
Materials	5.0
Consumer Staples	5.0
Energy	4.3
Information Technology	3.9
Consumer Discretionary	3.7
Health Care	2.9
Utilities	2.8
Other Net Assets (Liabilities)	2.2
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at September 30, 2021, the Fund's direct exposure to credit risk through derivative instruments was insignificant.

As at March 31, 2021, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and Fund(s).

### Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was invested in Canadian equities and Underlying Funds and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$4,948,000 (March 31, 2021 - \$4,731,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

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

as at September 30, 2021~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	10,639	(4,385)	6,254	12.0
British Pound	1,808	-	1,808	3.5
Euro	916	-	916	1.8
Japanese Yen	292	-	292	0.6
Hong Kong Dollar	250	-	250	0.5
Danish Krone	157	-	157	0.3
<b>Total</b>	<b>14,062</b>	<b>(4,385)</b>	<b>9,677</b>	<b>18.7</b>

### Currency Risk (cont'd)

as at March 31, 2021~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	9,740	-	9,740	20.1
British Pound	1,459	-	1,459	3.0
Euro	578	-	578	1.2
Japanese Yen	328	-	328	0.7
Hong Kong Dollar	263	-	263	0.5
Danish Krone	105	-	105	0.2
<b>Total</b>	<b>12,473</b>	<b>-</b>	<b>12,473</b>	<b>25.7</b>

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$968,000 (March 31, 2021 - \$1,247,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2021, the Fund did not have a significant exposure to interest risk as substantially all of its assets were invested in equities, derivatives and Fund(s).

As at March 31, 2021, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and Fund(s).

### Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	28,253	-	-	28,253
Fund(s)	21,229	-	-	21,229
Foreign currency forward contract(s), net	-	(16)	-	(16)
<b>Total</b>	<b>49,482</b>	<b>(16)</b>	<b>-</b>	<b>49,466</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021.

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	24,582	-	-	24,582
Fund(s)	22,726	-	-	22,726
<b>Total</b>	<b>47,308</b>	<b>-</b>	<b>-</b>	<b>47,308</b>

There were no transfers between Level 1 and 2 and level 2 and 3 during the year ended March 31, 2021.

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

# CI Canadian Asset Allocation Fund

(formerly Cambridge Asset Allocation Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Level 3 Reconciliation

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

for the year ended March 31, 2021

	Balance at Mar. 31, 2020 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss) (in \$000's)	Balance at Mar. 31, 2021 (in \$000's)
<b>Long Positions/Assets:</b>								
Equities	192	-	-	-	(240)	-	48	-
<b>Total</b>	192	-	-	-	(240)	-	48	-

During the year ended March 31, 2021, investments with a fair value of \$240,000 were transferred out of Level 3 into Level 1 as observable market inputs became available for these investments.

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

# CI Canadian Core Plus Bond Fund

(formerly Cambridge Bond Fund)

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,448,327	1,603,956
Investments pledged as collateral	-	-
Cash	3,568	7,665
Unrealized gain on futures and foreign currency forward contracts	502	5,517
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	1	1
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	334
Interest receivable	7,936	7,863
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	62
Receivable for unit subscriptions	20	546
	1,460,354	1,625,944
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,937	215
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	8	41
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	1,945	256
<b>Net assets attributable to holders of redeemable units</b>	<b>1,458,409</b>	<b>1,625,688</b>

## Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series A	7,588	8,594	10.89	10.82	696,867	793,988
Series F	1,490	4,421	10.92	10.86	136,441	407,209
Series I	1,446,291	1,611,099	10.01	9.95	144,420,023	161,863,383
Series P	175	143	10.99	10.92	15,883	13,093
Series W	2,865	1,431	10.15	10.09	282,335	141,851

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



# CI Canadian Core Plus Bond Fund

(formerly Cambridge Bond Fund)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	4,857	6,548
Interest for distribution purposes	18,505	24,980
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	10,630	24,660
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,382)	108,883
<b>Total net gain (loss) on investments and derivatives</b>	<b>32,610</b>	<b>165,071</b>
Other income		
Foreign exchange gain (loss) on cash	124	(282)
Commitment fee income	-	-
Securities lending revenue (Note 6)	193	251
Fees rebate	2	3
<b>Total other income</b>	<b>319</b>	<b>(28)</b>
<b>Total income</b>	<b>32,929</b>	<b>165,043</b>
<b>Expenses</b>		
Management fees (Note 5)	55	86
Administration fees (Note 5)	11	15
Commissions and other portfolio transaction costs	153	57
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	3	13
Withholding taxes	-	-
Harmonized sales tax	8	13
Other expenses	-	-
<b>Total expenses</b>	<b>231</b>	<b>185</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>32,698</b>	<b>164,858</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	109	928	0.15	0.82	731,110	1,129,148
Series F	134	381	0.44	0.72	301,323	521,353
Series I	32,432	163,536	0.21	0.83	151,919,865	197,097,867
Series P	3	13	0.18	0.92	14,382	14,599
Series W	20	-	0.08	1.45	221,027	315

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

# CI Canadian Core Plus Bond Fund

(formerly Cambridge Bond Fund)

Financial Statements (unaudited)

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

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

	Series A		Series F		Series I		Series P	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	8,594	11,185	4,421	4,100	1,611,099	1,816,680	143	170
Increase (decrease) in net assets attributable to holders of redeemable units	109	928	134	381	32,432	163,536	3	13
<b>Distributions to holders of redeemable units</b>								
From net investment income	(52)	(81)	(30)	(55)	(20,754)	(27,265)	(2)	(2)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(52)	(81)	(30)	(55)	(20,754)	(27,265)	(2)	(2)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	702	3,311	647	4,253	24,843	178,927	29	31
Reinvestment of distributions to holders of redeemable units	49	79	29	41	20,754	27,265	2	2
Redemption of redeemable units	(1,814)	(2,303)	(3,711)	(518)	(222,083)	(181,451)	-	(51)
<b>Net increase (decrease) from redeemable unit transactions</b>	(1,063)	1,087	(3,035)	3,776	(176,486)	24,741	31	(18)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(1,006)	1,934	(2,931)	4,102	(164,808)	161,012	32	(7)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	7,588	13,119	1,490	8,202	1,446,291	1,977,692	175	163

	Series W		Total Fund	
	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	1,431	10	1,625,688	1,832,145
Increase (decrease) in net assets attributable to holders of redeemable units	20	-	32,698	164,858
<b>Distributions to holders of redeemable units</b>				
From net investment income	(30)	-	(20,868)	(27,403)
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(30)	-	(20,868)	(27,403)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	1,467	-	27,688	186,522
Reinvestment of distributions to holders of redeemable units	30	-	20,864	27,387
Redemption of redeemable units	(53)	(9)	(227,661)	(184,332)
<b>Net increase (decrease) from redeemable unit transactions</b>	1,444	(9)	(179,109)	29,577
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	1,434	(9)	(167,279)	167,032
<b>Net assets attributable to holders of redeemable units at the end of period</b>	2,865	1	1,458,409	1,999,177

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

# CI Canadian Core Plus Bond Fund

(formerly Cambridge Bond Fund)

Financial Statements (unaudited)

## Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	32,698	164,858
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(10,630)	(24,660)
Unrealized foreign exchange (gain) loss on cash	(10)	2
Commissions and other portfolio transaction costs	153	57
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,382	(108,883)
Proceeds from sale and maturity of investments and derivatives	523,218	510,180
Purchase of investments and derivatives	(351,695)	(555,968)
(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	334	(60)
(Increase) decrease in interest receivable	(73)	98
(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	-	(2)
<b>Net cash from (used in) operating activities</b>	<b>195,377</b>	<b>(14,378)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4)	(16)
Proceeds from issuance of redeemable units	27,957	190,049
Amounts paid on redemption of redeemable units	(227,437)	(171,390)
<b>Net cash from (used in) financing activities</b>	<b>(199,484)</b>	<b>18,643</b>
Unrealized foreign exchange gain (loss) on cash	10	(2)
Net increase (decrease) in cash	(4,107)	4,265
Cash (bank overdraft), beginning of period	7,665	3,547
<b>Cash (bank overdraft), end of period</b>	<b>3,568</b>	<b>7,810</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	5,191	6,488
Interest received, net of withholding tax*	18,432	25,078
Dividends paid*	-	-
Interest paid*	3	13
Tax recoverable (paid)	-	-

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

# CI Canadian Core Plus Bond Fund

(formerly Cambridge Bond Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CANADA</b>				
15,000,000	407 International Inc., 3.72%, May 11, 2048	15,280,162	15,949,209	
20,000,000	407 International Inc., 5.75%, February 14, 2036	26,089,776	25,044,090	
60,000,000	Bank of Montreal 3.19%, March 01, 2028	60,431,275	64,943,800	
288,550	Bank of Montreal, Preferred 4%, Series 27	6,043,338	7,092,559	
45,000,000	Canada Housing Trust No.1, 1.75%, June 15, 2030	44,815,500	44,998,112	
30,000,000	Canada Housing Trust No.1, 2.35%, June 15, 2027	31,626,000	31,549,048	
19,500,000	Canadian Western Bank 5%, July 31, 2081	19,500,000	19,844,838	
10,000,000	City of Montreal 3%, September 01, 2027	9,979,139	10,754,033	
10,000,000	City of Montreal 3.5%, December 01, 2038	11,478,000	11,043,935	
19,500,000	City of Ottawa 3.1%, July 27, 2048	18,522,859	20,176,529	
10,000,000	City of Quebec 3.05%, September 03, 2024	10,306,900	10,587,300	
15,000,000	City of Toronto 2.4%, June 07, 2027	14,877,146	15,692,862	
5,000,000	City of Toronto 3.25%, June 24, 2046	4,935,150	5,286,475	
25,000,000	City of Vancouver 2.85%, November 03, 2027	24,946,000	26,815,878	
8,250,000	City of Winnipeg 4.3%, November 15, 2051	9,533,370	10,300,512	
39,542,705	Constellation Software Inc., 8.4%, March 31, 2040	47,067,772	53,570,480	
10,000,000	CU Inc., 4.211%, October 29, 2055	10,957,480	11,677,628	
10,000,000	Enbridge Gas Inc., 4.95%, November 22, 2050	12,615,760	12,907,324	
70,000,000	Government of Canada 0.25%, March 01, 2026	67,649,571	67,614,316	
30,000,000	Government of Canada 1.25%, June 01, 2030	29,717,100	29,617,314	
15,000,000	Government of Canada 5.75%, June 01, 2033	22,071,000	21,536,306	
424,100	Loblaw Co., Ltd., Preferred 5.3%, Series B	10,590,117	11,149,589	
20,000,000	National Bank of Canada 4.3%, November 15, 2080	20,013,000	20,808,800	
15,000,000	Province of British Columbia 4.7%, June 18, 2037	19,722,227	19,451,614	
10,000,000	Province of British Columbia 9%, August 23, 2024	14,622,100	12,310,893	
10,000,000	Province of Manitoba 2.6%, June 02, 2027	9,997,395	10,580,882	
10,000,000	Province of Manitoba 2.85%, September 05, 2046	9,193,500	10,093,391	
15,000,000	Province of New Brunswick 2.6%, August 14, 2026	15,036,150	15,868,686	
15,000,000	Province of New Brunswick 3.05%, August 14, 2050	14,921,550	15,580,890	
10,000,000	Province of Nova Scotia 2.1%, June 01, 2027	9,556,600	10,314,052	
10,000,000	Province of Nova Scotia 3.15%, December 01, 2051	11,745,000	10,706,291	
60,000,000	Province of Ontario 2.4%, June 02, 2026	63,407,700	62,914,862	
15,000,000	Province of Prince Edward Island 2.65%, December 01, 2051	15,901,800	14,216,696	
10,000,000	Province of Saskatchewan 3.3%, June 02, 2048	10,153,300	10,951,072	
15,000,000	Regional Municipality of Peel Ontario 5.1%, June 29, 2040	19,425,600	20,046,634	
21,000,000	Regional Municipality of York 2.5%, June 02, 2026	21,353,547	22,079,193	
37,000,000	Royal Bank of Canada 1.833%, July 31, 2028	37,003,360	36,387,401	
9,000,000	Royal Bank of Canada, FRN, 3.65%, November 24, 2081	9,000,000	9,024,165	
20,000,000	Royal Bank of Canada, FRN, 4.5%, November 24, 2080	20,000,000	21,219,100	
675,000	Royal Bank of Canada, Preferred 3.6%, Series BD	12,756,966	16,922,250	
1,394,000	Royal Bank of Canada, Preferred 3.9%, Series BB	27,484,694	33,860,260	
12,000,000	Ryerson University 3.768%, October 11, 2057	12,000,000	13,051,146	
12,000,000	Sinai Health System 3.209%, April 08, 2060	12,000,000	11,757,799	
13,000,000	Suncor Energy Inc., 3.95%, March 04, 2051	12,810,980	12,639,273	
4,500,000	Suncor Energy Inc., 4.34%, September 13, 2046	5,054,580	4,662,807	
55,000,000	The Bank of Nova Scotia 3.1%, February 02, 2028	56,124,722	59,207,533	
603,600	Toronto-Dominion Bank, Preferred 3.6%, Series 7	10,901,748	15,108,108	
2,507,050	Toronto-Dominion Bank, Preferred 3.9%, Series 1	49,314,054	61,372,584	
		<b>1,028,533,988</b>	<b>1,079,288,519</b>	<b>74.00</b>

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

# CI Canadian Core Plus Bond Fund

(formerly Cambridge Bond Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

	<b>Number of Units/Shares or Par Value</b>	<b>Description</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>% of Net Assets</b>
<b>U.S.A.</b>					
USD	20,000,000	United States Treasury Note/Bond 0.375%, July 31, 2027	26,281,332	24,232,485	
USD	70,000,000	United States Treasury Note/Bond 1.125%, February 15, 2031	85,831,469	85,807,674	
USD	30,000,000	United States Treasury Note/Bond 1.5%, February 15, 2030	42,246,658	38,210,766	
USD	70,000,000	United States Treasury Note/Bond 1.625%, November 15, 2050	91,246,075	79,445,522	
USD	60,000,000	United States Treasury Note/Bond 1.875%, February 15, 2041	69,827,134	74,196,584	
USD	15,000,000	United States Treasury Note/Bond 2%, February 15, 2050	24,543,843	18,618,166	
			<b>339,976,511</b>	<b>320,511,197</b>	<b>21.98</b>
<b>MARSHALL ISLANDS</b>					
	119,535	Altera Infrastructure L.P., Preferred 7.25%, Series A	3,079,291	958,375	
	248,330	Altera Infrastructure L.P., Preferred 8.50%, Series B	5,949,880	2,016,156	
	398,445	Altera Infrastructure L.P., Preferred 8.875%, Series E	10,535,137	3,199,591	
USD	35,500,000	Teekay Offshore Partners L.P./Teekay Offshore Finance Corp., 8.5%, July 15, 2023	45,732,241	34,397,482	
			<b>65,296,549</b>	<b>40,571,604</b>	<b>2.78</b>
<b>AUSTRALIA</b>					
AUD	10,000,000	Government of Australia, Treasury Bond 1.75%, June 21, 2051	7,704,974	7,955,563	0.55
		Commissions and other portfolio transaction costs	(124,040)		
		<b>Total Investment Portfolio before Derivative Instruments</b>	<b>1,441,387,982</b>	<b>1,448,326,883</b>	<b>99.31</b>
		Foreign Currency Forward Contract(s) (see Schedule A)		(1,435,441)	(0.10)
		<b>Total Investment Portfolio</b>	<b>1,441,387,982</b>	<b>1,446,891,442</b>	<b>99.21</b>
		Other Net Assets (Liabilities)		11,518,047	0.79
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>1,458,409,489</b>	<b>100.00</b>

**Principal amounts stated in:**

AUD Australian Dollar  
USD U.S. Dollar

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

# CI Canadian Core Plus Bond Fund

(formerly Cambridge Bond Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

## Schedule A

### Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	December 13, 2021	AUD	214,000	CAD	199,538	1.07	(3,514)
Bank of Montreal	A-1	November 18, 2021	CAD	19,991,890	USD	15,921,230	1.26	(175,144)
Bank of Montreal	A-1	December 15, 2021	CAD	24,396,929	USD	19,263,877	1.27	(2,158)
Canadian Imperial Bank of Commerce	A-1	October 20, 2021	CAD	1,402,824	USD	1,109,478	1.26	(2,472)
Canadian Imperial Bank of Commerce	A-1	November 18, 2021	CAD	20,023,706	USD	15,917,348	1.26	(138,421)
Canadian Imperial Bank of Commerce	A-1	December 15, 2021	CAD	17,369,990	USD	13,759,912	1.26	(57,905)
Citigroup Inc.	A-2	November 18, 2021	CAD	19,978,007	USD	15,919,289	1.25	(186,565)
Goldman Sachs Group Inc.	A-2	November 18, 2021	CAD	12,443,461	USD	9,949,556	1.25	(159,386)
Goldman Sachs Group Inc.	A-2	December 15, 2021	CAD	17,334,324	USD	13,759,912	1.26	(93,555)
HSBC Holdings PLC	A-1	December 13, 2021	AUD	205,000	CAD	188,422	1.09	(642)
HSBC Holdings PLC	A-1	November 18, 2021	CAD	12,473,260	USD	9,949,556	1.25	(129,594)
HSBC Holdings PLC	A-1	December 15, 2021	CAD	29,668,865	USD	23,294,637	1.27	164,456
JPMorgan Chase & Co.	A-2	November 18, 2021	CAD	11,234,844	USD	8,954,600	1.25	(107,727)
JPMorgan Chase & Co.	A-2	December 15, 2021	CAD	17,252,797	USD	13,759,912	1.25	(175,046)
Morgan Stanley	A-2	October 20, 2021	CAD	9,162,963	USD	7,289,000	1.26	(69,487)
Morgan Stanley	A-2	December 15, 2021	CAD	24,400,589	USD	19,263,877	1.27	1,501
Royal Bank of Canada	A-1+	November 18, 2021	CAD	16,279,143	USD	13,037,395	1.25	(234,984)
Royal Bank of Canada	A-1+	December 15, 2021	CAD	17,335,563	USD	13,759,912	1.26	(92,317)
Toronto-Dominion Bank	A-1+	December 13, 2021	AUD	313,000	CAD	288,460	1.09	(1,752)
Toronto-Dominion Bank	A-1+	December 13, 2021	CAD	8,653,807	AUD	9,275,000	0.93	157,875
Toronto-Dominion Bank	A-1+	November 18, 2021	CAD	11,232,919	USD	8,954,600	1.25	(109,652)
Toronto-Dominion Bank	A-1+	December 15, 2021	CAD	17,247,224	USD	13,759,912	1.25	(180,617)
Toronto-Dominion Bank	A-1+	October 20, 2021	USD	14,243,000	CAD	17,862,193	0.80	178,380
Toronto-Dominion Bank	A-1+	November 18, 2021	USD	12,268,000	CAD	15,556,331	0.79	(16,715)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(1,435,441)</b>

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

# CI Canadian Core Plus Bond Fund

(formerly Cambridge Bond Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

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

as at September 30, 2021

	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	502	(441)	-	61
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	502	(441)	-	61
Derivative liabilities - Foreign currency forward contracts	(1,937)	441	-	(1,496)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(1,937)	441	-	(1,496)

as at March 31, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	5,517	(215)	-	5,302
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	5,517	(215)	-	5,302
Derivative liabilities - Foreign currency forward contracts	(215)	215	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(215)	215	-	-

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

# CI Canadian Core Plus Bond Fund

(formerly Cambridge Bond Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	145	46
Soft dollar commissions <sup>†</sup>	61	23

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series F		Series I		Series P	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	793,988	1,063,287	407,209	388,638	161,863,383	187,852,364	13,093	16,084
Redeemable units issued for cash	63,779	300,162	58,838	379,632	2,433,475	17,874,079	2,647	2,732
Redeemable units issued for reinvested distributions	4,446	7,118	2,595	3,698	2,048,102	2,668,399	172	171
Redeemable units redeemed	(165,346)	(207,528)	(332,201)	(46,949)	(21,924,937)	(17,703,507)	(29)	(4,664)
<b>Number of redeemable units at the end of period</b>	696,867	1,163,039	136,441	725,019	144,420,023	190,691,335	15,883	14,323

	Series W	
	2021	2020
<b>Number of redeemable units at the beginning of period</b>	141,851	1,015
Redeemable units issued for cash	142,703	-
Redeemable units issued for reinvested distributions	2,907	3
Redeemable units redeemed	(5,126)	(919)
<b>Number of redeemable units at the end of period</b>	282,335	99

<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 Core Plus Bond Fund

(formerly Cambridge Bond Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

	<b>Annual management fee rate:</b>	<b>Annual administration fee rate:</b>
Series A	1.100	0.17
Series F	0.600	0.17
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11

## Securities Lending (Note 6)

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

	<b>2021</b>	<b>2020</b>
Loaned	536,490	717,891
Collateral (non-cash)	547,220	732,249

## Securities Lending Revenue Reconciliation (Note 6)

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

	<b>2021</b>	<b>2020</b>
Gross securities lending revenue	227	295
Charges	(34)	(44)
Securities lending revenue	193	251
<b>Charges as a % of gross securities lending revenue</b>	<b>15.0</b>	<b>14.9</b>

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

# CI Canadian Core Plus Bond Fund

(formerly Cambridge Bond Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
Canada	70.4
U.S.A.	19.8
Marshall Islands	4.6
Japan	2.2
Other Net Assets (Liabilities)	1.0
Australia	1.0
U.K.	0.7
Foreign Currency Forward Contract(s)	0.3
<b>Total</b>	<b>100.0</b>

### Credit Risk

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

as at September 30, 2021

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	40.5
AA/Aa/A+	16.3
A	18.2
BBB/Baa/B++	14.2
BB/Ba/B+	2.2
CCC/Caa/C++	2.4
Not Rated	5.5
<b>Total</b>	<b>99.3</b>

as at March 31, 2021

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	35.2
AA/Aa/A+	17.5
A	14.9
BBB/Baa/B++	17.3
BB/Ba/B+	5.5
CCC/Caa/C++	3.5
Not Rated	5.1
<b>Total</b>	<b>99.0</b>

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

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

### Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$15,168,000 (March 31, 2021 - \$27,572,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

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

as at September 30, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	362,980	(267,396)	95,584	6.6
Australian Dollar	8,043	(7,823)	220	0.0
Japanese Yen	3	-	3	0.0
<b>Total</b>	<b>371,026</b>	<b>(275,219)</b>	<b>95,807</b>	<b>6.6</b>

as at March 31, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	411,335	(295,428)	115,907	7.1
Japanese Yen	36,452	(34,852)	1,600	0.1
Australian Dollar	15,449	(15,241)	208	0.0
<b>Total</b>	<b>463,236</b>	<b>(345,521)</b>	<b>117,715</b>	<b>7.2</b>

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$9,581,000 (March 31, 2021 - \$11,772,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

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

as at September 30, 2021

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater than	Total
	1 Year	Years	Years	5 Years	
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
<b>Interest Rate Exposure</b>	-	57,296	168,477	1,070,875	1,296,648

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

# CI Canadian Core Plus Bond Fund

(formerly Cambridge Bond Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Interest Rate Risk (cont'd)

as at March 31, 2021

	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>	-	57,475	85,159	1,185,602	1,328,236

As at September 30, 2021, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$29,796,000 (March 31, 2021 - \$32,077,000). In practice, actual results may differ from this analysis and the difference may be material.

## Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	151,679	-	-	151,679
Bonds	-	1,296,648	-	1,296,648
Foreign currency forward contract(s), net	-	(1,435)	-	(1,435)
<b>Total</b>	151,679	1,295,213	-	1,446,892

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	275,720	-	-	275,720
Bonds	-	1,328,236	-	1,328,236
Foreign currency forward contract(s), net	-	5,302	-	5,302
<b>Total</b>	275,720	1,333,538	-	1,609,258

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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

# CI Canadian Long-Term Bond Pool

(formerly Cambridge Canadian Long-Term Bond Pool)

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	102,300	182,824
Investments pledged as collateral	-	-
Cash	575	634
Unrealized gain on futures and foreign currency forward contracts	31	796
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	855	1,368
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	5,345
	103,761	190,967
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	219	41
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	-	5,408
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	219	5,449
<b>Net assets attributable to holders of redeemable units</b>	103,542	185,518

## Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series I	103,542	185,518	10.50	10.16	9,860,364	18,254,165

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

# CI Canadian Long-Term Bond Pool

(formerly Cambridge Canadian Long-Term Bond Pool)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	18	41
Interest for distribution purposes	2,024	3,100
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	60	3,625
Change in unrealized appreciation (depreciation) in value of investments and derivatives	3,138	10,545
<b>Total net gain (loss) on investments and derivatives</b>	<b>5,240</b>	<b>17,311</b>
Other income		
Foreign exchange gain (loss) on cash	(1)	54
Commitment fee income	-	-
Securities lending revenue (Note 6)	13	14
Fees rebate	-	-
<b>Total other income</b>	<b>12</b>	<b>68</b>
<b>Total income</b>	<b>5,252</b>	<b>17,379</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	2	2
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>3</b>	<b>2</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>5,249</b>	<b>17,377</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series I	5,249	17,377	0.40	0.92	13,201,600	18,896,586

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

# CI Canadian Long-Term Bond Pool

(formerly Cambridge Canadian Long-Term Bond Pool)

Financial Statements (unaudited)

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

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

	Series I	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	185,518	167,735
Increase (decrease) in net assets attributable to holders of redeemable units	5,249	17,377
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	-	66,364
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(87,225)	(4,045)
<b>Net increase (decrease) from redeemable unit transactions</b>	(87,225)	62,319
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(81,976)	79,696
<b>Net assets attributable to holders of redeemable units at the end of period</b>	103,542	247,431

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

# CI Canadian Long-Term Bond Pool

(formerly Cambridge Canadian Long-Term Bond Pool)

Financial Statements (unaudited)

## Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	5,249	17,377
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(60)	(3,625)
Unrealized foreign exchange (gain) loss on cash	1	1
Commissions and other portfolio transaction costs	2	2
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,138)	(10,545)
Proceeds from sale and maturity of investments and derivatives	93,492	30,064
Purchase of investments and derivatives	(14,237)	(98,461)
(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	513	(439)
(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>81,822</b>	<b>(65,626)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	5,345	66,846
Amounts paid on redemption of redeemable units	(87,225)	(109)
<b>Net cash from (used in) financing activities</b>	<b>(81,880)</b>	<b>66,737</b>
Unrealized foreign exchange gain (loss) on cash	(1)	(1)
Net increase (decrease) in cash	(58)	1,111
Cash (bank overdraft), beginning of period	634	(60)
<b>Cash (bank overdraft), end of period</b>	<b>575</b>	<b>1,050</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	18	41
Interest received, net of withholding tax*	2,537	2,661
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	-	-

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

# CI Canadian Long-Term Bond Pool

(formerly Cambridge Canadian Long-Term Bond Pool)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>PROVINCIAL BONDS</b>					
	2,000,000	Province of British Columbia 3.2%, June 18, 2044	2,087,850	2,190,430	
	3,000,000	Province of British Columbia 4.7%, June 18, 2037	3,915,777	3,890,323	
	1,000,000	Province of Manitoba 2.85%, September 05, 2046	944,425	1,009,339	
	1,000,000	Province of Manitoba 3.4%, September 05, 2048	1,022,000	1,110,687	
	1,000,000	Province of New Brunswick 3.05%, August 14, 2050	994,770	1,038,726	
	1,000,000	Province of New Brunswick 3.8%, August 14, 2045	1,101,310	1,170,954	
	2,000,000	Province of Nova Scotia 3.5%, June 02, 2062	2,125,000	2,307,761	
	2,000,000	Province of Ontario 3.45%, June 02, 2045	2,457,940	2,252,043	
	5,000,000	Province of Prince Edward Island 2.65%, December 01, 2051	5,300,600	4,738,899	
	2,000,000	Province of Quebec 3.5%, December 01, 2048	2,486,835	2,299,820	
	3,000,000	Province of Saskatchewan 3.3%, June 02, 2048	3,173,400	3,285,322	
			<b>25,609,907</b>	<b>25,294,304</b>	<b>24.43</b>
<b>FOREIGN GOVERNMENT BONDS</b>					
AUD	2,000,000	Government of Australia, Treasury Bond 1.75%, June 21, 2051	1,540,995	1,591,113	
USD	10,000,000	United States Treasury Note/Bond 1.25%, May 15, 2050	11,484,726	10,334,602	
USD	7,000,000	United States Treasury Note/Bond 1.625%, November 15, 2050	9,221,864	7,944,552	
USD	3,000,000	United States Treasury Note/Bond 1.875%, February 15, 2041	3,529,981	3,709,829	
			<b>25,777,566</b>	<b>23,580,096</b>	<b>22.77</b>
<b>INDUSTRIALS</b>					
	2,000,000	407 International Inc., 3.72%, May 11, 2048	2,159,330	2,126,561	
	2,000,000	407 International Inc., 5.75%, February 14, 2036	2,450,000	2,504,409	
	3,000,000	Canadian National Railway Co., 3.6%, August 01, 2047	3,109,995	3,096,703	
	2,000,000	Canadian Pacific Railway Ltd., 6.45%, November 17, 2039	2,706,247	2,806,717	
	2,000,000	NAV Canada 2.924%, September 29, 2051	2,028,655	1,925,437	
USD	1,000,000	Teekay Offshore Partners L.P./Teekay Offshore Finance Corp., 8.5%, July 15, 2023	1,113,447	968,943	
			<b>13,567,674</b>	<b>13,428,770</b>	<b>12.97</b>
<b>CANADIAN GOVERNMENT BONDS</b>					
	6,000,000	Government of Canada 2.75%, December 01, 2048	7,578,433	6,997,078	
	3,500,000	Government of Canada 5.75%, June 01, 2033	5,173,200	5,025,138	
			<b>12,751,633</b>	<b>12,022,216</b>	<b>11.61</b>
<b>UTILITIES</b>					
	2,000,000	CU Inc., 4.085%, September 02, 2044	2,311,400	2,241,010	
	2,000,000	CU Inc., 4.211%, October 29, 2055	2,191,380	2,335,526	
	2,000,000	Enbridge Gas Inc., 4.95%, November 22, 2050	2,449,300	2,581,465	
	2,000,000	Hydro One Inc., 3.63%, June 25, 2049	2,118,377	2,122,754	
	2,000,000	Hydro One Inc., 4.89%, March 13, 2037	2,387,093	2,442,711	
			<b>11,457,550</b>	<b>11,723,466</b>	<b>11.32</b>
<b>MUNICIPAL BONDS</b>					
	2,000,000	City of Montreal 3.5%, December 01, 2038	2,295,600	2,208,787	
	2,000,000	City of Ottawa 3.1%, July 27, 2048	1,963,605	2,069,388	
	2,000,000	City of Toronto 3.25%, June 24, 2046	2,002,415	2,114,590	
	1,000,000	City of Winnipeg 4.3%, November 15, 2051	1,155,560	1,248,547	
	2,000,000	Regional Municipality of Peel Ontario 5.1%, June 29, 2040	2,493,100	2,672,885	
			<b>9,910,280</b>	<b>10,314,197</b>	<b>9.96</b>
<b>ENERGY</b>					
	10,000	Altera Infrastructure L.P., Preferred 8.50%, Series B	243,724	81,189	
	3,000,000	Suncor Energy Inc., 3.95%, March 04, 2051	2,915,988	2,916,755	
			<b>3,159,712</b>	<b>2,997,944</b>	<b>2.90</b>

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



# CI Canadian Long-Term Bond Pool

(formerly Cambridge Canadian Long-Term Bond Pool)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>HEALTH CARE</b>				
3,000,000	Sinai Health System 3.209%, April 08, 2060	3,000,000	2,939,450	2.84
Commissions and other portfolio transaction costs		-		
<b>Total Investment Portfolio before Derivative Instruments</b>		<b>105,234,322</b>	<b>102,300,443</b>	<b>98.80</b>
Foreign Currency Forward Contract(s) (see Schedule A)			(187,664)	(0.18)
<b>Total Investment Portfolio</b>		<b>105,234,322</b>	<b>102,112,779</b>	<b>98.62</b>
Other Net Assets (Liabilities)			1,429,422	1.38
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>103,542,201</b>	<b>100.00</b>

## Principal amounts stated in:

AUD Australian Dollar

USD U.S. Dollar

## Schedule A

### Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	December 13, 2021	AUD	43,000	CAD	40,094	1.07	(706)
Bank of Montreal	A-1	November 18, 2021	CAD	2,958,370	USD	2,356,000	1.26	(25,918)
Bank of Montreal	A-1	December 15, 2021	CAD	7,554	USD	5,965	1.27	(1)
Canadian Imperial Bank of Commerce	A-1	October 20, 2021	CAD	434	USD	344	1.26	(1)
Canadian Imperial Bank of Commerce	A-1	November 18, 2021	CAD	2,963,078	USD	2,355,425	1.26	(20,483)
Canadian Imperial Bank of Commerce	A-1	December 15, 2021	CAD	5,379	USD	4,261	1.26	(18)
Citigroup Inc.	A-2	November 18, 2021	CAD	2,956,316	USD	2,355,713	1.25	(27,608)
Goldman Sachs Group Inc.	A-2	November 18, 2021	CAD	1,841,365	USD	1,472,320	1.25	(23,586)
Goldman Sachs Group Inc.	A-2	December 15, 2021	CAD	5,368	USD	4,261	1.26	(29)
HSBC Holdings PLC	A-1	December 13, 2021	AUD	41,000	CAD	37,684	1.09	(128)
HSBC Holdings PLC	A-1	November 18, 2021	CAD	1,845,774	USD	1,472,320	1.25	(19,177)
HSBC Holdings PLC	A-1	December 15, 2021	CAD	9,187	USD	7,213	1.27	51
JPMorgan Chase & Co.	A-2	November 18, 2021	CAD	1,662,515	USD	1,325,088	1.25	(15,941)
JPMorgan Chase & Co.	A-2	December 15, 2021	CAD	5,342	USD	4,261	1.25	(54)
Morgan Stanley	A-2	October 20, 2021	CAD	920,193	USD	732,000	1.26	(6,978)
Morgan Stanley	A-2	December 15, 2021	CAD	7,556	USD	5,965	1.27	0
Royal Bank of Canada	A-1+	November 18, 2021	CAD	2,408,963	USD	1,929,254	1.25	(34,773)
Royal Bank of Canada	A-1+	December 15, 2021	CAD	5,368	USD	4,261	1.26	(29)
Toronto-Dominion Bank	A-1+	December 13, 2021	AUD	62,000	CAD	57,139	1.09	(347)
Toronto-Dominion Bank	A-1+	December 13, 2021	CAD	1,730,761	AUD	1,855,000	0.93	31,575
Toronto-Dominion Bank	A-1+	November 18, 2021	CAD	1,662,231	USD	1,325,088	1.25	(16,226)
Toronto-Dominion Bank	A-1+	December 15, 2021	CAD	5,341	USD	4,261	1.25	(56)
Toronto-Dominion Bank	A-1+	December 15, 2021	USD	1,873,000	CAD	2,399,533	0.78	(27,231)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(187,664)</b>

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

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

# CI Canadian Long-Term Bond Pool

(formerly Cambridge Canadian Long-Term Bond Pool)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

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

as at September 30, 2021

	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	31	(31)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>31</b>	<b>(31)</b>	<b>-</b>	<b>-</b>
Derivative liabilities - Foreign currency forward contracts	(219)	31	-	(188)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(219)</b>	<b>31</b>	<b>-</b>	<b>(188)</b>

as at March 31, 2021

	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	796	(41)	-	755
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>796</b>	<b>(41)</b>	<b>-</b>	<b>755</b>
Derivative liabilities - Foreign currency forward contracts	(41)	41	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(41)</b>	<b>41</b>	<b>-</b>	<b>-</b>

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

# CI Canadian Long-Term Bond Pool

(formerly Cambridge Canadian Long-Term Bond Pool)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	1	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2021	2020
<b>Number of redeemable units at the beginning of period</b>	18,254,165	14,695,632
Redeemable units issued for cash	-	5,486,850
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(8,393,801)	(323,293)
<b>Number of redeemable units at the end of period</b>	<b>9,860,364</b>	<b>19,859,189</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 Long-Term Bond Pool

(formerly Cambridge Canadian Long-Term Bond Pool)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

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

## Securities Lending (Note 6)

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

	<b>2021</b>	<b>2020</b>
Loaned	26,401	53,177
Collateral (non-cash)	26,929	54,241

## Securities Lending Revenue Reconciliation (Note 6)

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

	<b>2021</b>	<b>2020</b>
Gross securities lending revenue	15	16
Charges	(2)	(2)
Securities lending revenue	13	14
<b>Charges as a % of gross securities lending revenue</b>	<b>13.3</b>	<b>12.5</b>

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

# CI Canadian Long-Term Bond Pool

(formerly Cambridge Canadian Long-Term Bond Pool)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
Provincial Bonds	32.8
Foreign Government Bonds	21.9
Municipal Bonds	10.8
Industrials	10.5
Utilities	7.9
Financials	6.4
Canadian Government Bonds	3.8
Energy	2.9
Health Care	1.6
Other Net Assets (Liabilities)	1.0
Foreign Currency Forward Contract(s)	0.4
<b>Total</b>	<b>100.0</b>

### Credit Risk

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

as at September 30, 2021

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	37.0
AA/Aa/A+	23.7
A	29.2
BBB/Baa/B++	7.9
CCC/Caa/C++	0.9
Not Rated	0.1
<b>Total</b>	<b>98.8</b>

as at March 31, 2021

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	31.6
AA/Aa/A+	23.5
A	35.8
BBB/Baa/B++	6.5
CCC/Caa/C++	1.2
Not Rated	0.3
<b>Total</b>	<b>98.9</b>

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

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

### Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at September 30, 2021, 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 units of the Fund would have increased or decreased, respectively, by approximately \$8,000 (March 31, 2021 - \$107,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

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

as at September 30, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	23,291	(17,088)	6,203	6.0
Japanese Yen	69	-	69	0.1
Australian Dollar	1,633	(1,565)	68	0.1
<b>Total</b>	<b>24,993</b>	<b>(18,653)</b>	<b>6,340</b>	<b>6.2</b>

as at March 31, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	35,974	(23,042)	12,932	7.0
Japanese Yen	5,196	(4,979)	217	0.1
Australian Dollar	3,076	(3,048)	28	0.0
<b>Total</b>	<b>44,246</b>	<b>(31,069)</b>	<b>13,177</b>	<b>7.1</b>

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$634,000 (March 31, 2021 - \$1,318,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

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

as at September 30, 2021

Interest Rate Exposure	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
<b>Interest Rate Exposure</b>	-	969	-	101,250	102,219

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

# CI Canadian Long-Term Bond Pool

(formerly Cambridge Canadian Long-Term Bond Pool)

Fund Specific Notes to Financial Statements (unaudited)

## Interest Rate Risk (cont'd)

as at March 31, 2021

	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>	-	2,275	-	179,478	181,753

As at September 30, 2021, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$4,387,000 (March 31, 2021 - \$7,534,000). In practice, actual results may differ from this analysis and the difference may be material.

## Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	81	-	-	81
Bonds	-	102,219	-	102,219
Foreign currency forward contract(s), net	-	(188)	-	(188)
<b>Total</b>	<b>81</b>	<b>102,031</b>	<b>-</b>	<b>102,112</b>

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,071	-	-	1,071
Bonds	-	181,753	-	181,753
Foreign currency forward contract(s), net	-	755	-	755
<b>Total</b>	<b>1,071</b>	<b>182,508</b>	<b>-</b>	<b>183,579</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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

# CI Canadian Short-Term Bond Pool

(formerly Cambridge Canadian Short-Term Bond Pool)

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	107,247	195,752
Investments pledged as collateral	-	-
Cash	519	850
Unrealized gain on futures and foreign currency forward contracts	9	134
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	528	958
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	108,303	197,694
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	20	39
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	20	39
<b>Net assets attributable to holders of redeemable units</b>	108,283	197,655

## Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series I	108,283	197,655	9.67	9.60	11,202,000	20,578,897

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

# CI Canadian Short-Term Bond Pool

(formerly Cambridge Canadian Short-Term Bond Pool)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	106	208
Interest for distribution purposes	1,793	5,094
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	274	(373)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(957)	8,488
<b>Total net gain (loss) on investments and derivatives</b>	<b>1,216</b>	<b>13,417</b>
Other income		
Foreign exchange gain (loss) on cash	7	34
Commitment fee income	-	-
Securities lending revenue (Note 6)	12	26
Fees rebate	-	-
<b>Total other income</b>	<b>19</b>	<b>60</b>
<b>Total income</b>	<b>1,235</b>	<b>13,477</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	2	1
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>2</b>	<b>1</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,233</b>	<b>13,476</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series I	1,233	13,476	0.08	0.35	14,715,566	39,391,557

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



# CI Canadian Short-Term Bond Pool

(formerly Cambridge Canadian Short-Term Bond Pool)

Financial Statements (unaudited)

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

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

	Series I	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	197,655	300,299
Increase (decrease) in net assets attributable to holders of redeemable units	1,233	13,476
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	-	97,405
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(90,605)	(25,870)
<b>Net increase (decrease) from redeemable unit transactions</b>	(90,605)	71,535
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(89,372)	85,011
<b>Net assets attributable to holders of redeemable units at the end of period</b>	108,283	385,310

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

# CI Canadian Short-Term Bond Pool

(formerly Cambridge Canadian Short-Term Bond Pool)

Financial Statements (unaudited)

## Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	1,233	13,476
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(274)	373
Unrealized foreign exchange (gain) loss on cash	(1)	(45)
Commissions and other portfolio transaction costs	2	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	957	(8,488)
Proceeds from sale and maturity of investments and derivatives	133,345	63,819
Purchase of investments and derivatives	(45,419)	(144,020)
(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	430	(367)
(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>90,273</b>	<b>(75,251)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	-	97,405
Amounts paid on redemption of redeemable units	(90,605)	(22,168)
<b>Net cash from (used in) financing activities</b>	<b>(90,605)</b>	<b>75,237</b>
Unrealized foreign exchange gain (loss) on cash	1	45
Net increase (decrease) in cash	(332)	(14)
Cash (bank overdraft), beginning of period	850	1,143
<b>Cash (bank overdraft), end of period</b>	<b>519</b>	<b>1,174</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	106	208
Interest received, net of withholding tax*	2,223	4,727
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

# CI Canadian Short-Term Bond Pool

(formerly Cambridge Canadian Short-Term Bond Pool)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>CORPORATE BONDS</b>			
	4,000,000	407 International Inc., 2.47%, September 08, 2022	3,969,262	4,053,502	
	2,000,000	Alimentation Couche-Tard Inc., 3.6%, June 02, 2025	2,143,400	2,129,411	
	2,000,000	Bell Canada Inc., 2.7%, February 27, 2024	2,070,160	2,064,732	
	2,000,000	Brookfield Infrastructure Finance ULC 3.315%, February 22, 2024	2,095,960	2,089,874	
	5,000,000	Canadian Imperial Bank of Commerce 2.47%, December 05, 2022	5,019,669	5,115,100	
	1,000,000	Enbridge Gas Inc., 3.31%, September 11, 2025	1,075,700	1,066,812	
	3,000,000	HSBC Bank Canada 2.17%, June 29, 2022	3,002,730	3,038,458	
	3,000,000	Hydro One Inc., 2.54%, April 05, 2024	3,137,670	3,105,969	
	2,000,000	Intact Financial Corp., 1.207%, May 21, 2024	2,002,120	1,997,284	
	2,000,000	Manulife Bank of Canada 1.504%, June 25, 2025	2,016,640	2,003,886	
	1,000,000	National Bank of Canada 4.3%, November 15, 2080	1,000,500	1,040,440	
	5,000,000	Royal Bank of Canada 3.296%, September 26, 2023	5,097,556	5,225,260	
	1,000,000	Royal Bank of Canada, FRN, 2.088%, June 30, 2030	1,000,000	1,011,220	
	1,000,000	Royal Bank of Canada, FRN, 4.5%, November 24, 2080	1,000,000	1,060,955	
	1,000,000	Suncor Energy Inc., 3%, September 14, 2026	1,060,500	1,048,434	
USD	1,000,000	Teekay Offshore Partners L.P./Teekay Offshore Finance Corp., 8.5%, July 15, 2023	1,138,584	968,943	
	1,000,000	TELUS Corp., 3.35%, April 01, 2024	1,057,300	1,046,077	
	5,000,000	Toronto-Dominion Bank 3.005%, May 30, 2023	5,297,600	5,189,086	
	2,000,000	TransCanada PipeLines Ltd., 3.3%, July 17, 2025	2,125,000	2,112,724	
			<b>45,310,351</b>	<b>45,368,167</b>	<b>41.89</b>
		<b>CANADIAN GOVERNMENT BONDS</b>			
	5,000,000	Canada Housing Trust No.1, 1.9%, September 15, 2026	5,183,590	5,143,487	
	5,000,000	Canada Housing Trust No.1, 2.35%, June 15, 2023	5,118,557	5,153,805	
	6,000,000	Canada Housing Trust No.1, 2.55%, March 15, 2025	6,397,359	6,315,308	
	9,000,000	Canada Housing Trust No.1, 2.9%, June 15, 2024	9,795,493	9,505,838	
	10,000,000	Government of Canada 0.25%, March 01, 2026	9,606,636	9,659,188	
	4,000,000	Government of Canada 1.25%, June 01, 2030	3,933,938	3,948,975	
			<b>40,035,573</b>	<b>39,726,601</b>	<b>36.69</b>
		<b>PROVINCIAL BONDS</b>			
	5,000,000	Province of British Columbia 9%, August 23, 2024	7,391,487	6,155,446	
	2,000,000	Province of Ontario 2.6%, June 02, 2025	2,117,280	2,105,018	
	2,000,000	Province of Quebec 2.75%, September 01, 2025	2,135,140	2,122,531	
			<b>11,643,907</b>	<b>10,382,995</b>	<b>9.59</b>
		<b>MUNICIPAL BONDS</b>			
	1,000,000	City of Montreal 3%, September 01, 2025	1,071,860	1,065,498	
	3,000,000	City of Quebec 3.05%, September 03, 2024	3,067,827	3,176,190	
			<b>4,139,687</b>	<b>4,241,688</b>	<b>3.92</b>
		<b>FOREIGN GOVERNMENT BONDS</b>			
USD	3,000,000	United States Treasury Note/Bond 2.625%, February 15, 2029	4,102,946	4,140,495	3.82
		<b>PREFERRED SHARES</b>			
	138,375	Toronto-Dominion Bank, Preferred 3.9%, Series 1	3,249,506	3,387,420	3.13
		Commissions and other portfolio transaction costs	(2,768)		
		<b>Total Investment Portfolio before Derivative Instruments</b>	<b>108,479,202</b>	<b>107,247,366</b>	<b>99.04</b>
		Foreign Currency Forward Contract(s) (see Schedule A)		(10,543)	(0.01)
		<b>Total Investment Portfolio</b>	<b>108,479,202</b>	<b>107,236,823</b>	<b>99.03</b>
		Other Net Assets (Liabilities)		1,046,404	0.97
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>108,283,227</b>	<b>100.00</b>

Principal amounts stated in:

USD U.S. Dollar

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

# CI Canadian Short-Term Bond Pool

(formerly Cambridge Canadian Short-Term Bond Pool)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited) (cont'd)

## Schedule A

### Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	December 15, 2021	CAD	800,258	USD	631,886	1.27	(71)
Canadian Imperial Bank of Commerce	A-1	October 20, 2021	CAD	46,015	USD	36,393	1.26	(81)
Canadian Imperial Bank of Commerce	A-1	December 15, 2021	CAD	569,763	USD	451,347	1.26	(1,899)
Goldman Sachs Group Inc.	A-2	December 15, 2021	CAD	568,593	USD	451,347	1.26	(3,069)
HSBC Holdings PLC	A-1	December 15, 2021	CAD	973,186	USD	764,101	1.27	5,394
JPMorgan Chase & Co.	A-2	December 15, 2021	CAD	565,919	USD	451,347	1.25	(5,742)
JPMorgan Chase & Co.	A-2	November 18, 2021	USD	918,000	CAD	1,158,981	0.79	3,829
Morgan Stanley	A-2	December 15, 2021	CAD	800,378	USD	631,886	1.27	49
Royal Bank of Canada	A-1+	December 15, 2021	CAD	568,634	USD	451,347	1.26	(3,028)
Toronto-Dominion Bank	A-1+	December 15, 2021	CAD	565,736	USD	451,347	1.25	(5,925)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(10,543)</b>

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

# CI Canadian Short-Term Bond Pool

(formerly Cambridge Canadian Short-Term Bond Pool)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

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

as at September 30, 2021

	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	9	(4)	-	5
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>9</b>	<b>(4)</b>	<b>-</b>	<b>5</b>
Derivative liabilities - Foreign currency forward contracts	(20)	4	-	(16)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(20)</b>	<b>4</b>	<b>-</b>	<b>(16)</b>

as at March 31, 2021

	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	134	(15)	-	119
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>134</b>	<b>(15)</b>	<b>-</b>	<b>119</b>
Derivative liabilities - Foreign currency forward contracts	(39)	15	-	(24)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(39)</b>	<b>15</b>	<b>-</b>	<b>(24)</b>

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

# CI Canadian Short-Term Bond Pool

(formerly Cambridge Canadian Short-Term Bond Pool)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2021	2020
<b>Number of redeemable units at the beginning of period</b>	20,578,897	31,472,719
Redeemable units issued for cash	-	10,025,880
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(9,376,897)	(2,619,945)
<b>Number of redeemable units at the end of period</b>	11,202,000	38,878,654

<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 Short-Term Bond Pool

(formerly Cambridge Canadian Short-Term Bond Pool)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

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

## Securities Lending (Note 6)

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

	<b>2021</b>	<b>2020</b>
Loaned	35,130	81,759
Collateral (non-cash)	35,832	83,396

## Securities Lending Revenue Reconciliation (Note 6)

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

	<b>2021</b>	<b>2020</b>
Gross securities lending revenue	14	30
Charges	(2)	(4)
Securities lending revenue	12	26
<b>Charges as a % of gross securities lending revenue</b>	<b>14.3</b>	<b>13.3</b>

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

# CI Canadian Short-Term Bond Pool

(formerly Cambridge Canadian Short-Term Bond Pool)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2021, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
Canadian Government Bonds	40.9
Corporate Bonds	32.4
Municipal Bonds	12.1
Provincial Bonds	6.4
Preferred Shares	3.8
Foreign Government Bonds	3.4
Other Net Assets (Liabilities)	0.9
Foreign Currency Forward Contract(s)	0.1
<b>Total</b>	<b>100.0</b>

### Credit Risk

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

as at September 30, 2021

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	40.5
AA/Aa/A+	16.4
A	20.9
BBB/Baa/B++	19.4
BB/Ba/B+	1.0
CCC/Caa/C++	0.9
<b>Total</b>	<b>99.1</b>

as at March 31, 2021

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	50.7
AA/Aa/A+	14.9
A	9.9
BBB/Baa/B++	18.2
BB/Ba/B+	1.6
CCC/Caa/C++	1.2
Not Rated	2.6
<b>Total</b>	<b>99.1</b>

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

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

### Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at September 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$339,000 (March 31, 2021 - \$748,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

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

as at September 30, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	5,144	(4,310)	834	0.8
<b>Total</b>	<b>5,144</b>	<b>(4,310)</b>	<b>834</b>	<b>0.8</b>

as at March 31, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	9,335	(7,382)	1,953	1.0
<b>Total</b>	<b>9,335</b>	<b>(7,382)</b>	<b>1,953</b>	<b>1.0</b>

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

As at September 30, 2021, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$83,000 (March 31, 2021 - \$195,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

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

as at September 30, 2021

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than 5 Years	
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
<b>Interest Rate Exposure</b>	<b>7,092</b>	<b>50,794</b>	<b>34,772</b>	<b>11,202</b>	<b>103,860</b>

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



# CI Canadian Short-Term Bond Pool

(formerly Cambridge Canadian Short-Term Bond Pool)

Fund Specific Notes to Financial Statements (unaudited)

## Interest Rate Risk (cont'd)

as at March 31, 2021

	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>	-	83,672	88,449	16,151	188,272

As at September 30, 2021, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$797,000 (March 31, 2021 - \$1,416,000). In practice, actual results may differ from this analysis and the difference may be material.

## Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	3,387	-	-	3,387
Bonds	-	103,860	-	103,860
Foreign currency forward contract(s), net	-	(11)	-	(11)
<b>Total</b>	3,387	103,849	-	107,236

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	7,480	-	-	7,480
Bonds	-	188,272	-	188,272
Foreign currency forward contract(s), net	-	95	-	95
<b>Total</b>	7,480	188,367	-	195,847

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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

# CI Global Equity & Income Fund

(formerly Cambridge Global High Income Fund)

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Sept. 30, 2021	Mar. 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	726,557	651,729
Investments pledged as collateral	-	-
Cash	5,233	9,714
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	119	119
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	-	3,882
Receivable for unit subscriptions	489	683
	732,398	666,127
<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	-	10
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	1,340
Payable for unit redemptions	851	1,579
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	851	2,929
<b>Net assets attributable to holders of redeemable units</b>	<b>731,547</b>	<b>663,198</b>

## Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021	Sept. 30, 2021	Mar. 31, 2021
Series A	483,625	441,374	10.85	10.84	44,578,255	40,698,885
Series AT5	530	-	9.65	-	54,975	-
Series AT8	801	-	9.60	-	83,426	-
Series E	53,482	51,223	8.13	8.13	6,576,524	6,303,890
Series EF	11,241	11,012	8.03	8.04	1,399,471	1,370,440
Series ET5	154	-	9.65	-	15,955	-
Series ET8	14	-	9.60	-	1,473	-
Series F	83,207	68,996	14.04	13.86	5,924,652	4,977,573
Series FT5	675	-	9.67	-	69,793	-
Series FT8	324	-	9.62	-	33,656	-
Series I	18,684	19,426	20.24	19.71	922,908	985,625
Series O	71,014	64,689	8.20	8.19	8,664,754	7,898,752
Series OT8	918	-	9.64	-	95,187	-
Series P	6,868	6,471	8.44	8.44	814,217	766,823
Series W	10	7	9.46	9.46	1,089	753

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

# CI Global Equity & Income Fund

(formerly Cambridge Global High Income Fund)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	26	13
Income distributions from investments	7,547	8,325
Capital gain distributions from investments	1,203	954
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	1,564	(5,060)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	17,531	68,104
<b>Total net gain (loss) on investments and derivatives</b>	<b>27,871</b>	<b>72,336</b>
Other income		
Foreign exchange gain (loss) on cash	(10)	(13)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	230	226
<b>Total other income</b>	<b>220</b>	<b>213</b>
<b>Total income</b>	<b>28,091</b>	<b>72,549</b>
<b>Expenses</b>		
Management fees (Note 5)	5,321	5,561
Administration fees (Note 5)	650	679
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	629	651
Other expenses	1	-
<b>Total expenses</b>	<b>6,602</b>	<b>6,892</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>21,489</b>	<b>65,657</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	13,318	42,330	0.31	0.95	41,720,113	44,703,781
Series AT5	(15)	-	(0.25)	-	60,084	-
Series AT8	(21)	-	(0.25)	-	82,709	-
Series E	1,721	5,098	0.27	0.72	6,377,672	7,053,311
Series EF	409	1,240	0.30	0.79	1,325,410	1,587,316
Series ET5	(4)	-	(0.27)	-	15,952	-
Series ET8	-	-	(0.26)	-	1,472	-
Series F	2,362	7,168	0.45	1.27	5,304,307	5,649,984
Series FT5	(19)	-	(0.23)	-	81,218	-
Series FT8	(8)	-	(0.25)	-	33,591	-
Series I	861	2,032	0.91	1.86	938,837	1,096,412
Series O	2,637	7,137	0.32	0.79	8,116,277	8,940,428
Series OT8	(22)	-	(0.23)	-	94,985	-
Series P	270	651	0.34	0.78	772,655	841,883
Series W	-	1	0.36	1.52	1,045	330

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

# CI Global Equity & Income Fund

(formerly Cambridge Global High Income Fund)

Financial Statements (unaudited)

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

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

	Series A		Series AT5		Series AT8		Series E	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	441,374	465,905	-	-	-	-	51,223	55,330
Increase (decrease) in net assets attributable to holders of redeemable units	13,318	42,330	(15)	-	(21)	-	1,721	5,098
<b>Distributions to holders of redeemable units</b>								
From net investment income	(611)	(4,622)	-	-	-	-	(91)	(569)
From net realized gains	-	(1,282)	-	-	-	-	-	(149)
Return of capital	(14,285)	(10,128)	(5)	-	(11)	-	(1,620)	(1,178)
<b>Total distributions to holders of redeemable units</b>	(14,896)	(16,032)	(5)	-	(11)	-	(1,711)	(1,896)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	19,239	22,075	-	-	101	-	650	602
Reinvestment of distributions to holders of redeemable units	13,458	14,479	-	-	2	-	1,570	1,738
Acquisition of assets from terminated funds	58,671	-	884	-	731	-	4,335	-
Redemption of redeemable units	(47,539)	(50,315)	(334)	-	(1)	-	(4,306)	(4,516)
<b>Net increase (decrease) from redeemable unit transactions</b>	43,829	(13,761)	550	-	833	-	2,249	(2,176)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	42,251	12,537	530	-	801	-	2,259	1,026
<b>Net assets attributable to holders of redeemable units at the end of period</b>	483,625	478,442	530	-	801	-	53,482	56,356

	Series EF		Series ET5		Series ET8		Series F	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	11,012	13,049	-	-	-	-	68,996	74,397
Increase (decrease) in net assets attributable to holders of redeemable units	409	1,240	(4)	-	-	-	2,362	7,168
<b>Distributions to holders of redeemable units</b>								
From net investment income	(58)	(178)	-	-	-	-	(348)	(1,013)
From net realized gains	-	(38)	-	-	-	-	-	(114)
Return of capital	(375)	(296)	(1)	-	-	-	(1,542)	(899)
<b>Total distributions to holders of redeemable units</b>	(433)	(512)	(1)	-	-	-	(1,890)	(2,026)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	1,236	568	-	-	-	-	6,387	3,358
Reinvestment of distributions to holders of redeemable units	334	405	-	-	-	-	1,328	1,392
Acquisition of assets from terminated funds	-	-	159	-	14	-	15,461	-
Redemption of redeemable units	(1,317)	(2,688)	-	-	-	-	(9,437)	(8,816)
<b>Net increase (decrease) from redeemable unit transactions</b>	253	(1,715)	159	-	14	-	13,739	(4,066)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	229	(987)	154	-	14	-	14,211	1,076
<b>Net assets attributable to holders of redeemable units at the end of period</b>	11,241	12,062	154	-	14	-	83,207	75,473

	Series FT5		Series FT8		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	-	-	-	19,426	19,691	64,689	70,018
Increase (decrease) in net assets attributable to holders of redeemable units	(19)	-	(8)	-	861	2,032	2,637	7,137
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	(172)	(263)	(551)	(1,225)
From net realized gains	-	-	-	-	-	(15)	-	(223)
Return of capital	(7)	-	(4)	-	(164)	(117)	(2,332)	(1,759)
<b>Total distributions to holders of redeemable units</b>	(7)	-	(4)	-	(336)	(395)	(2,883)	(3,207)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	114	-	-	-	553	802	998	1,948
Reinvestment of distributions to holders of redeemable units	-	-	1	-	311	363	2,602	2,846
Acquisition of assets from terminated funds	789	-	335	-	2	-	12,293	-
Redemption of redeemable units	(202)	-	-	-	(2,133)	(1,433)	(9,322)	(5,617)
<b>Net increase (decrease) from redeemable unit transactions</b>	701	-	336	-	(1,267)	(268)	6,571	(823)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	675	-	324	-	(742)	1,369	6,325	3,107
<b>Net assets attributable to holders of redeemable units at the end of period</b>	675	-	324	-	18,684	21,060	71,014	73,125

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

# CI Global Equity & Income Fund

(formerly Cambridge Global High Income Fund)

Financial Statements (unaudited)

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

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

	Series OT8		Series P		Series W		Total Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	-	6,471	6,223	7	9	663,198	704,622
Increase (decrease) in net assets attributable to holders of redeemable units	(22)	-	270	651	-	1	21,489	65,657
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	(56)	(118)	-	-	(1,887)	(7,988)
From net realized gains	-	-	-	(23)	-	-	-	(1,844)
Return of capital	(13)	-	(236)	(184)	-	-	(20,595)	(14,561)
<b>Total distributions to holders of redeemable units</b>	(13)	-	(292)	(325)	-	-	(22,482)	(24,393)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	3	-	492	1,865	3	-	29,776	31,218
Reinvestment of distributions to holders of redeemable units	5	-	233	254	-	-	19,844	21,477
Acquisition of assets from terminated funds	946	-	231	-	-	-	94,851	-
Redemption of redeemable units	(1)	-	(537)	(782)	-	(9)	(75,129)	(74,176)
<b>Net increase (decrease) from redeemable unit transactions</b>	953	-	419	1,337	3	(9)	69,342	(21,481)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	918	-	397	1,663	3	(8)	68,349	19,783
<b>Net assets attributable to holders of redeemable units at the end of period</b>	918	-	6,868	7,886	10	1	731,547	724,405

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

# CI Global Equity & Income Fund

(formerly Cambridge Global High Income Fund)

Financial Statements (unaudited)

## Statements of Cash Flows

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	21,489	65,657
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,564)	5,060
Unrealized foreign exchange (gain) loss on cash	(8)	13
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(17,531)	(68,104)
Proceeds from sale and maturity of investments and derivatives	66,451	101,779
Purchase of investments and derivatives	(18,946)	(58,407)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(8,750)	(9,279)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(10)	-
(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	-	(112)
<b>Net cash from (used in) operating activities</b>	<b>41,131</b>	<b>36,607</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,638)	(2,916)
Proceeds from issuance of redeemable units	17,280	20,738
Amounts paid on redemption of redeemable units	(63,167)	(63,432)
Acquisition of assets from terminated funds	2,905	-
<b>Net cash from (used in) financing activities</b>	<b>(45,620)</b>	<b>(45,610)</b>
Unrealized foreign exchange gain (loss) on cash	8	(13)
Net increase (decrease) in cash	(4,489)	(9,003)
Cash (bank overdraft), beginning of period	9,714	17,296
<b>Cash (bank overdraft), end of period</b>	<b>5,233</b>	<b>8,280</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	26	13
Dividends paid*	-	-
Interest paid*	10	-
Tax recoverable (paid)	-	-

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

# CI Global Equity & Income Fund

(formerly Cambridge Global High Income Fund)

Schedule of Investment Portfolio as at September 30, 2021 (unaudited)

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
32,433,575	CI Canadian Core Plus Bond Fund (Series I)	317,472,309	324,806,037	
2,670,242	CI Canadian Dividend Fund (Series I)	57,232,415	67,478,612	
2,915,617	CI Canadian Long-Term Bond Pool (Series I)	31,739,915	30,616,607	
3,140,047	CI Canadian Short-Term Bond Pool (Series I)	30,753,272	30,352,947	
16,983,833	CI Global Dividend Opportunities Fund (Series I)	229,608,972	264,468,845	
618,802	CI International Equity Growth Private Pool (Series I)	7,945,460	8,834,023	
		<b>674,752,343</b>	<b>726,557,071</b>	<b>99.32</b>
<b>Total Investment Portfolio</b>		<b>674,752,343</b>	<b>726,557,071</b>	<b>99.32</b>
Other Net Assets (Liabilities)			4,990,102	0.68
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>731,547,173</b>	<b>100.00</b>

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

# CI Global Equity & Income Fund

(formerly Cambridge Global High Income Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at September 30, 2021

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 International Equity Growth Private Pool	11,748	8,834	75.2
CI Canadian Long-Term Bond Pool	103,542	30,617	29.6
CI Canadian Short-Term Bond Pool	108,283	30,353	28.0
CI Global Dividend Opportunities Fund	1,011,559	264,468	26.1
CI Canadian Core Plus Bond Fund	1,458,409	324,806	22.3
CI Canadian Dividend Fund	1,710,807	67,479	3.9

as at March 31, 2021

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 International Equity Growth Private Pool	10,004	6,735	67.3
Cambridge Canadian Short-Term Bond Pool	197,655	46,901	23.7
Cambridge Canadian Long-Term Bond Pool	185,518	40,188	21.7
Cambridge Global Dividend Fund	980,100	211,051	21.5
Cambridge Bond Fund	1,625,688	293,080	18.0
Cambridge Canadian Dividend Fund	1,623,896	53,774	3.3

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



# CI Global Equity & Income Fund

(formerly Cambridge Global High Income Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2021	2020
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series AT5		Series AT8		Series E	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	40,698,885	45,160,068	-	-	-	-	6,303,890	7,164,887
Redeemable units issued for cash	1,738,168	2,032,052	-	-	10,236	-	87,245	83,449
Redeemable units issued for reinvested distributions	1,211,858	1,331,851	-	-	159	-	188,706	213,468
Redeemable units issued due to acquisition of assets from terminated funds	5,206,293	-	88,388	-	73,131	-	513,254	-
Redeemable units redeemed	(4,276,949)	(4,602,794)	(33,413)	-	(100)	-	(516,571)	(553,773)
<b>Number of redeemable units at the end of period</b>	44,578,255	43,921,177	54,975	-	83,426	-	6,576,524	6,908,031

	Series EF		Series ET5		Series ET8		Series F	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	1,370,440	1,703,863	-	-	-	-	4,977,573	5,783,405
Redeemable units issued for cash	149,161	70,819	3	-	1	-	450,451	247,281
Redeemable units issued for reinvested distributions	40,637	50,268	1	-	2	-	92,840	101,964
Redeemable units issued due to acquisition of assets from terminated funds	-	-	15,951	-	1,470	-	1,064,641	-
Redeemable units redeemed	(160,767)	(331,992)	-	-	-	-	(660,853)	(643,818)
<b>Number of redeemable units at the end of period</b>	1,399,471	1,492,958	15,955	-	1,473	-	5,924,652	5,488,832

	Series FT5		Series FT8		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	-	-	-	-	985,625	1,106,059	7,898,752	8,988,653
Redeemable units issued for cash	11,406	-	48	-	27,235	41,851	119,136	237,105
Redeemable units issued for reinvested distributions	-	-	85	-	15,178	19,053	310,336	346,819
Redeemable units issued due to acquisition of assets from terminated funds	78,939	-	33,523	-	106	-	1,444,888	-
Redeemable units redeemed	(20,552)	-	-	-	(105,236)	(75,046)	(1,108,358)	(682,457)
<b>Number of redeemable units at the end of period</b>	69,793	-	33,656	-	922,908	1,091,917	8,664,754	8,890,120

	Series OT8		Series P		Series W	
	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	-	-	766,823	773,687	753	1,044
Redeemable units issued for cash	234	-	56,216	217,950	304	-
Redeemable units issued for reinvested distributions	487	-	26,982	30,015	46	12
Redeemable units issued due to acquisition of assets from terminated funds	94,617	-	26,363	-	-	-
Redeemable units redeemed	(151)	-	(62,167)	(92,214)	(14)	(944)
<b>Number of redeemable units at the end of period</b>	95,187	-	814,217	929,438	1,089	112

<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 Equity & Income Fund

(formerly Cambridge Global High Income Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.900	0.20
Series AT5	1.900	0.20
Series AT8	1.900	0.20
Series E	1.850	0.15
Series EF	0.850	0.15
Series ET5	1.850	0.15
Series ET8	1.850	0.15
Series F	0.900	0.20
Series FT5	0.900	0.20
Series FT8	0.900	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series OT8	Paid directly by investor	0.15
Series P	Paid directly by investor	0.20
Series W	Paid directly by investor	0.14

## Securities Lending (Note 6)

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

	2021	2020
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
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 September 30 (in \$000's)

Investments	2021
CI Canadian Core Plus Bond Fund (Series I)	324,806
CI Canadian Dividend Fund (Series I)	67,479
CI Canadian Long-Term Bond Pool (Series I)	30,617
CI Canadian Short-Term Bond Pool (Series I)	30,353
CI Global Dividend Opportunities Fund (Series I)	264,468
CI International Equity Growth Private Pool (Series I)	8,834

Investments	2020
Cambridge Bond Fund (Series I)	349,786
Cambridge Canadian Dividend Fund (Series I)	36,346
Cambridge Canadian Long-Term Bond Pool (Series I)	50,707
Cambridge Canadian Short-Term Bond Pool (Series I)	87,306
Cambridge Global Dividend Fund (Series I)	187,541

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

# CI Global Equity & Income Fund

(formerly Cambridge Global High Income Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

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

as at September 30, 2021

Funds	Net Assets (%)
CI Canadian Core Plus Bond Fund (Series I)	44.4
CI Global Dividend Opportunities Fund (Series I)	36.2
CI Canadian Dividend Fund (Series I)	9.2
CI Canadian Long-Term Bond Pool (Series I)	4.2
CI Canadian Short-Term Bond Pool (Series I)	4.1
CI International Equity Growth Private Pool (Series I)	1.2
Other Net Assets (Liabilities)	0.7
<b>Total</b>	<b>100.0</b>

as at March 31, 2021

Funds	Net Assets (%)
Cambridge Bond Fund (Series I)	44.2
Cambridge Global Dividend Fund (Series I)	31.8
Cambridge Canadian Dividend Fund (Series I)	8.1
Cambridge Canadian Short-Term Bond Pool (Series I)	7.1
Cambridge Canadian Long-Term Bond Pool (Series I)	6.1
Other Net Assets (Liabilities)	1.7
CI International Equity Growth Private Pool (Series I)	1.0
<b>Total</b>	<b>100.0</b>

### Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at September 30, 2021, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$72,656,000 (March 31, 2021 - \$65,173,000). In practice, actual results may differ from this analysis and the difference may be material.

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

## Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying fund(s)	726,557	-	-	726,557
<b>Total</b>	<b>726,557</b>	<b>-</b>	<b>-</b>	<b>726,557</b>

## Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying fund(s)	651,729	-	-	651,729
<b>Total</b>	<b>651,729</b>	<b>-</b>	<b>-</b>	<b>651,729</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2021 and the year ended March 31, 2021.

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

# CI Mutual Funds

## Notes to the Financial Statements (unaudited)

### 1. THE FUNDS

The following Funds are open-ended mutual fund trusts created under the laws of Province of Ontario by declarations of trust. The address of the Funds' registered office is 15 York Street, Second Floor, Toronto, Ontario M5J 0A3 CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) to the Funds. RBC Investor Services Trust is the custodian (the Custodian) of the Funds except for CI High Interest Savings Fund, CI MSCI World ESG Impact Fund, CI Munro Global Growth Equity Fund, CI Global Longevity Economy Fund, CI Global Asset Allocation Private Pool, CI Global Infrastructure Private Pool, CI Global REIT Private Pool, CI Global Real Asset Private Pool, CI Bitcoin Fund, CI Ethereum Fund, and CI Global Climate Leaders Fund which engage CIBC Mellon Trust Company as the custodian (the Custodian) of these Funds. CIBC Mellon Trust Company is the custodian (the Custodian) of the following Funds: CI High Interest Savings Fund, CI Munro Global Growth Equity Fund, CI MSCI World ESG Impact Fund, CI Global Longevity Economy Fund, CI Global Asset Allocation Private Pool, CI Global Infrastructure Private Pool, CI Global REIT Private Pool and CI Global Real Asset Private Pool. The Bank of New York Mellon is a lending agent (the Lending Agent) for Funds for which CIBC Mellon Trust Company is the Custodian.

These financial statements were authorized for issue by the Manager on November 15, 2021. CI Investments Inc. is a subsidiary of CI Financial Corp.

Effective after the close of business on August 2, 2019, the series of the Funds that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model.

Effective July 29, 2020, units that were previously issued as Class A, Class AH, Class AT5, Class AT6, Class AT8, Class C, Class D, Class E, Class ET5, Class ET8, Class EF, Class EFT5, Class EFT8, Class F, Class FH, Class FT5, Class FT8, Class H, Class I, Class IH, Insight Class, Class IT8, Class IU, Class O, Class OO, Class OT5, Class OT8, Class P, Class PH, Class PP, Class PT5, Class PT8, Class S, Class U, Class UT6, Class W, Class WH, Class X, Class Y and Class Z, were renamed as Series A, Series AH, Series AT5, Series AT6, Series AT8, Series C, Series D, Series E, Series ET5, Series ET8, Series EF, Series EFT5, Series EFT8, Series F, Series FH, Series FT5, Series FT8, Series H, Series I, Series IH, Insight Series, Series IT8, Series IU, Series O, Series OO, Series OT5, Series OT8, Series P, Series PH, Series PP, Series PT5, Series PT8, Series S, Series U, Series UT6, Series W, Series WH, Series X, Series Y, and Series Z, respectively.

The objective of each Fund is to pool and manage money contributed by investors (Unitholders) with similar investment goals. The Funds may invest in equities, fixed income securities, derivatives, underlying fund(s) or some combination thereof according to their specific investment objectives and strategies. Investments may be held for income or capital appreciation or both. Unitholders share a Fund's income, expenses and any gains or losses the Fund makes on its investments generally in proportion to the value of the securities they own.

The "Inception Date" is the date upon which units of a series of a Fund commenced operations.

	Inception Date:						
	Series A	Series AH	Series AT5	Series C	Series E	Series EF	Series F
CI American Small Companies Fund	Apr. 29, 91	-	-	-	Aug. 04, 15	Aug. 04, 15	Aug. 08, 00
CI Bitcoin Fund	Apr. 05, 21	-	-	-	-	-	Apr. 05, 21
CI Canadian Investment Fund	Jan. 29, 77	-	-	-	Jul. 27, 11	Aug. 04, 15	Nov. 17, 00
CI Canadian Small/Mid Cap Managed Fund (formerly CI Canadian Small/Mid Cap Fund)	Nov. 27, 92	-	-	-	Aug. 04, 15	Aug. 04, 15	Jun. 29, 05
CI Emerging Markets Bond Fund	-	-	-	-	-	-	-
CI Ethereum Fund	Apr. 26, 21	-	-	-	-	-	Apr. 26, 21
CI Global Climate Leaders Fund	Jul. 08, 21	Jul. 08, 21	-	-	-	-	Jul. 08, 21
CI Global Longevity Economy Fund	Jun. 11, 20	-	-	-	-	-	Jun. 11, 20
CI Global Quality Dividend Managed Fund (formerly CI Global High Dividend Advantage Fund)	Feb. 28, 06*	-	-	-	Jul. 27, 11	-	Feb. 28, 06
CI Global Stock Selection Fund	-	-	-	-	-	-	-
CI Global Value Fund	Jun. 12, 96	-	-	-	Aug. 04, 15	Aug. 04, 15	Aug. 08, 00
CI High Interest Savings Fund	Jul. 30, 19	-	-	-	Jul. 30, 19	-	Jul. 30, 19
CI Income Fund	Oct. 05, 10	-	-	Sep. 20, 10*	Aug. 04, 15	Nov. 27, 14	Oct. 05, 10
CI International Value Fund	Jun. 12, 96	-	-	-	Aug. 04, 15	Aug. 04, 15	Dec. 18, 01

\*These Series are no longer available for new purchases.

# CI Mutual Funds

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

	<b>Inception Date:</b>						
	<b>Series A</b>	<b>Series AH</b>	<b>Series AT5</b>	<b>Series C</b>	<b>Series E</b>	<b>Series EF</b>	<b>Series F</b>
CI Investment Grade Bond Fund	Dec. 24, 14	Mar. 09, 20	Mar. 05, 21	-	Dec. 24, 14	Aug. 04, 15	Dec. 24, 14
CI Marret Short Duration High Yield Fund <i>(formerly Marret Short Duration High Yield Fund)</i>	Feb. 14, 14	-	-	-	Feb. 14, 14	Aug. 04, 15	Feb. 14, 14
CI Money Market Fund	Oct. 01, 90	-	-	-	Jul. 27, 11	Aug. 04, 15	Dec. 18, 01
CI MSCI World ESG Impact Fund	Sept. 17, 19	-	-	-	Sept. 17, 19	-	Sept. 17, 19
CI Munro Global Growth Equity Fund	Aug. 10, 20	Jan. 12, 21	-	-	-	-	Aug. 10, 20
CI U.S. Income US\$ Fund <i>(formerly CI U.S. Income US\$ Pool)</i>	Aug. 04, 15	-	-	-	Aug. 04, 15	Aug. 04, 15	May. 01, 17
CI U.S. Stock Selection Fund <i>(formerly CI American Value Fund)</i>	Feb. 01, 77	-	-	-	Jul. 27, 11	Aug. 04, 15	Nov. 17, 00
CI US Money Market Fund	Jan. 30, 95	-	-	-	-	-	May 01, 17
	<b>Series FT5</b>	<b>Series FH</b>	<b>Series I</b>	<b>Series IH</b>	<b>Series IT5</b>	<b>Insight Series</b>	<b>Series O</b>
CI American Small Companies Fund	-	-	Dec. 17, 01	-	-	-	Aug. 04, 15
CI Bitcoin Fund	-	-	Apr. 05, 21	-	-	-	-
CI Canadian Investment Fund	-	-	Oct. 31, 96	-	-	Aug. 29, 03	Jul. 27, 11
CI Canadian Small/Mid Cap Managed Fund <i>(formerly CI Canadian Small/Mid Cap Fund)</i>	-	-	Jun. 29, 05	-	-	-	Jul. 30, 13
CI Emerging Markets Bond Fund	-	-	Dec. 30, 20	-	-	-	-
CI Ethereum Fund	-	-	Apr. 26, 21	-	-	-	-
CI Global Climate Leaders Fund	-	Jul. 08, 21	Jul. 08, 21	Jul. 08, 21	-	-	-
CI Global Longevity Economy Fund	-	-	Jun. 11, 20	-	-	-	-
CI Global Quality Dividend Managed Fund <i>(formerly CI Global High Dividend Advantage Fund)</i>	-	-	Feb. 28, 06	-	-	-	Jul. 27, 11
CI Global Stock Selection Fund	-	-	Jun. 01, 17	-	-	-	-
CI Global Value Fund	-	-	Dec. 17, 01	-	-	-	Jul. 30, 13
CI High Interest Savings Fund	-	-	Jul. 30, 19	-	-	-	Jul. 30, 19
CI Income Fund	-	-	Oct. 05, 10	-	-	-	Jul. 30, 13
CI International Value Fund	-	-	Dec. 17, 01	-	-	Aug. 29, 03	Jul. 30, 13
CI Investment Grade Bond Fund	Mar. 05, 21	Mar. 09, 20	Dec. 24, 14	Mar. 09, 20	Mar. 05, 21	-	Dec. 24, 14
CI Marret Short Duration High Yield Fund <i>(formerly Marret Short Duration High Yield Fund)</i>	-	-	Feb. 14, 14	-	-	-	Feb. 14, 14
CI Money Market Fund	-	-	Dec. 18, 01	-	-	Aug. 29, 03	Jul. 27, 11
CI MSCI World ESG Impact Fund	-	-	Sept. 17, 19	-	-	-	Sept. 17, 19
CI Munro Global Growth Equity Fund	-	Jan. 12, 21	Jan. 14, 19	Jan. 12, 21	-	-	-

# CI Mutual Funds

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

	Inception Date:						
	Series FT5	Series FH	Series I	Series IH	Series IT5	Insight Series	Series O
CI U.S. Income US\$ Fund <i>(formerly CI U.S. Income US\$ Pool)</i>	-	-	Aug. 04, 15	-	-	-	Aug. 04, 15
CI U.S. Stock Selection Fund <i>(formerly CI American Value Fund)</i>	-	-	Oct. 31, 96	-	-	Aug. 29, 03	Jul. 27, 11
CI US Money Market Fund	-	-	Jul. 04, 16	-	-	-	-
	Series P	Series PH	Series PP	Series W	Series WH	Series X	Series Y
CI American Small Companies Fund	May. 01, 17	-	-	Jul. 27, 17 <sup>A</sup>	-	-	-
CI Bitcoin Fund	Apr. 05, 21	-	-	Apr. 05, 21	-	-	-
CI Canadian Investment Fund	May. 01, 17	-	-	Nov. 22, 19 <sup>A</sup>	-	-	-
CI Canadian Small/Mid Cap Managed Fund <i>(formerly CI Canadian Small/Mid Cap Fund)</i>	May. 01, 17	-	-	Sept. 27, 19 <sup>A</sup>	-	-	-
CI Emerging Markets Bond Fund	-	-	-	-	-	-	-
CI Ethereum Fund	Apr. 26, 21	-	-	Apr. 26, 21	-	-	-
CI Global Climate Leaders Fund	Jul. 08, 21	Jul. 08, 21	-	Aug. 12, 21	Aug. 12, 21	-	-
CI Global Longevity Economy Fund	Jun. 11, 20	-	-	Jun. 11, 20	-	-	-
CI Global Quality Dividend Managed Fund <i>(formerly CI Global High Dividend Advantage Fund)</i>	-	-	-	-	-	-	-
CI Global Stock Selection Fund	-	-	-	-	-	-	-
CI Global Value Fund	May. 01, 17	-	-	Jul. 27, 17 <sup>A</sup>	-	-	-
CI High Interest Savings Fund	Jul. 30, 19	-	-	Jul. 30, 19 <sup>A</sup>	-	-	-
CI Income Fund	May. 01, 17	-	-	Jul. 27, 17 <sup>A</sup>	-	-	-
CI International Value Fund	May. 01, 17	-	-	Jul. 27, 17 <sup>A</sup>	-	-	-
CI Investment Grade Bond Fund	May. 01, 17	Mar. 09, 20	-	Jul. 27, 17 <sup>A</sup>	Mar. 9, 20	-	-
CI Marret Short Duration High Yield Fund <i>(formerly Marret Short Duration High Yield Fund)</i>	May. 01, 17	-	-	Sept. 27, 19 <sup>A</sup>	-	-	-
CI Money Market Fund	May. 01, 17	-	Nov. 22, 19	Jul. 27, 17 <sup>A</sup>	-	Nov. 22, 19	Nov. 22, 19
CI MSCI World ESG Impact Fund	Sept. 17, 19	-	-	Sept. 17, 19 <sup>A</sup>	-	-	-
CI Munro Global Growth Equity Fund	Aug. 10, 20	Jan. 12, 21	-	Aug. 10, 20 <sup>A</sup>	Aug. 10, 20	-	-
CI U.S. Income US\$ Fund <i>(formerly CI U.S. Income US\$ Pool)</i>	May. 01, 17	-	-	Jul. 27, 17 <sup>A</sup>	-	-	-
CI U.S. Stock Selection Fund <i>(formerly CI American Value Fund)</i>	May. 01, 17	-	-	Jul. 27, 17 <sup>A</sup>	-	-	-
CI US Money Market Fund	May. 01, 17	-	-	-	-	-	-

<sup>A</sup>Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

# CI Mutual Funds

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

	Inception Date:			ETF US\$			
	Series Z	ETF C\$ Series	Hedged Series				
CI American Small Companies Fund	-	-	-				
CI Bitcoin Fund	-	-	-				
CI Canadian Investment Fund	-	-	-				
CI Canadian Small/Mid Cap Managed Fund <i>(formerly CI Canadian Small/Mid Cap Fund)</i>	-	-	-				
CI Emerging Markets Bond Fund	-	-	-				
CI Ethereum Fund	-	-	-				
CI Global Climate Leaders Fund	-	Jul.08, 21	Jul.08, 21				
CI Global Longevity Economy Fund	-	Jun. 11, 20	-				
CI Global Quality Dividend Managed Fund <i>(formerly CI Global High Dividend Advantage Fund)</i>	-	-	-				
CI Global Stock Selection Fund	-	-	-				
CI Global Value Fund	-	-	-				
CI High Interest Savings Fund	-	-	-				
CI Income Fund	-	-	-				
CI International Value Fund	-	-	-				
CI Investment Grade Bond Fund	-	-	-				
CI Marret Short Duration High Yield Fund <i>(formerly Marret Short Duration High Yield Fund)</i>	-	-	-				
CI Money Market Fund	Sept. 17, 10*	-	-				
CI MSCI World ESG Impact Fund	-	-	-				
CI Munro Global Growth Equity Fund	-	Jan. 12, 21	Jan. 12, 21				
CI U.S. Income US\$ Fund <i>(formerly CI U.S. Income US\$ Pool)</i>	-	-	-				
CI U.S. Stock Selection Fund <i>(formerly CI American Value Fund)</i>	-	-	-				
CI US Money Market Fund	-	-	-				
	<b>Series A</b>	<b>Series F</b>	<b>Series I</b>	<b>Series W</b>			
CI Select Canadian Equity Managed Fund <i>(formerly Select Canadian Equity Managed Fund)</i>	-	-	Nov. 22, 06	-			
CI Select International Equity Managed Fund <i>(formerly Select International Equity Managed Fund)</i>	-	-	Nov. 22, 06	-			

\*These Series are no longer available for new purchases.

# CI Mutual Funds

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

	Inception Date:						
	Series A	Series F	Series I	Series W			
CI Select Staging Fund <i>(formerly Select Staging Fund)</i>	Nov. 07, 05	Dec. 30, 05	Mar. 22, 06	Dec. 30, 05			
CI Select U.S. Equity Managed Fund <i>(formerly Select U.S. Equity Managed Fund)</i>	-	-	Nov. 22, 06	-			
	Series A	Series AT5	Series AT6	Series AT8	Series D	Series E	Series ET5
CI Canadian Asset Allocation Fund <i>(formerly Cambridge Asset Allocation Fund)</i>	Jul. 27, 17	-	-	-	-	Jul. 27, 17	-
CI Canadian Core Plus Bond Fund <i>(formerly Cambridge Bond Fund)</i>	Dec. 12, 18	-	-	-	-	-	-
CI Canadian Dividend Fund <i>(formerly Cambridge Canadian Dividend Fund)</i>	Feb. 01, 05	-	-	-	Aug. 31, 04*	Jan. 07, 14	-
CI Canadian Equity Fund <i>(formerly Cambridge Canadian Equity Fund)</i>	Jul. 27, 17	-	-	-	-	Jul. 27, 17	-
CI Canadian Long-Term Bond Pool <i>(formerly Cambridge Canadian Long-Term Bond Pool)</i>	-	-	-	-	-	-	-
CI Canadian Short-Term Bond Pool <i>(formerly Cambridge Canadian Short-Term Bond Pool)</i>	-	-	-	-	-	-	-
CI Global Analysts Selection Fund <i>(formerly Cambridge Stock Selection Fund)</i>	-	-	-	-	-	-	-
CI Global Dividend Opportunities Fund <i>(formerly Cambridge Global Dividend Fund)</i>	Jul. 30, 13	-	-	-	-	Jul. 30, 13	-
CI Global Equity & Income Fund <i>(formerly Cambridge Global High Income Fund)</i>	Jul. 02, 04	Jul. 23, 21	-	Jul. 23, 21	-	Jul. 30, 13	Jul. 23, 21
CI Global Equity Fund <i>(formerly Cambridge Global Equity Fund)</i>	Jul. 27, 17	-	-	-	-	Jul. 27, 17	-
CI Global Smaller Companies Fund <i>(formerly Cambridge Global Smaller Companies Fund)</i>	Jul. 27, 17	Nov. 22, 19	-	-	-	Jul. 27, 17	-
CI Pure Canadian Small/Mid Cap Equity Fund <i>(formerly Cambridge Pure Canadian Equity Fund)</i>	Feb. 14, 11	-	-	-	-	Jul. 30, 13	-
CI U.S. Dividend Fund <i>(formerly Cambridge U.S. Dividend Fund)</i>	Jun. 13, 06	-	Jul. 07, 08*	-	Jun. 13, 06*	Jan. 07, 14	-
CI U.S. Dividend Registered Fund <i>(formerly Cambridge U.S. Dividend Registered Fund)</i>	Dec. 24, 14	-	-	-	-	Dec. 24, 14	-
CI U.S. Dividend US\$ Fund <i>(formerly Cambridge U.S. Dividend US\$ Fund)</i>	Mar. 27, 15	-	-	Jul. 24, 17	-	Mar. 27, 15	-

\*These Series are no longer available for new purchases.



# CI Mutual Funds

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

	Inception Date:						
	Series ET8	Series EF	Series F	Series FT5	Series FT8	Series I	Series IT8
CI Canadian Asset Allocation Fund <i>(formerly Cambridge Asset Allocation Fund)</i>	-	Jul. 27, 17	Jul. 27, 17	-	-	Jul. 27, 17	-
CI Canadian Core Plus Bond Fund <i>(formerly Cambridge Bond Fund)</i>	-	-	Dec. 12, 18	-	-	Mar. 27, 15*~	-
CI Canadian Dividend Fund <i>(formerly Cambridge Canadian Dividend Fund)</i>	-	Nov. 27, 14	Jun. 12, 06	-	-	Jun. 07, 06	-
CI Canadian Equity Fund <i>(formerly Cambridge Canadian Equity Fund)</i>	-	Jul. 27, 17	Jul. 27, 17	-	-	Jul. 27, 17	-
CI Canadian Long-Term Bond Pool <i>(formerly Cambridge Canadian Long-Term Bond Pool)</i>	-	-	-	-	-	Nov. 15, 18	-
CI Canadian Short-Term Bond Pool <i>(formerly Cambridge Canadian Short-Term Bond Pool)</i>	-	-	-	-	-	Jun. 01, 17*	-
CI Global Analysts Selection Fund <i>(formerly Cambridge Stock Selection Fund)</i>	-	-	-	-	-	Dec. 21, 15	-
CI Global Dividend Opportunities Fund <i>(formerly Cambridge Global Dividend Fund)</i>	-	Aug. 04, 15	Jul. 30, 13	-	-	Jul. 30, 13	-
CI Global Equity & Income Fund <i>(formerly Cambridge Global High Income Fund)</i>	Jul. 23, 21	Nov. 27, 14	Jul. 20, 04	Jul. 23, 21	Jul. 23, 21	Sept. 03, 04	-
CI Global Equity Fund <i>(formerly Cambridge Global Equity Fund)</i>	-	Jul. 27, 17	Jul. 27, 17	-	-	Jul. 27, 17	-
CI Global Smaller Companies Fund <i>(formerly Cambridge Global Smaller Companies Fund)</i>	-	Jul. 27, 17	Jul. 27, 17	-	-	Jul. 27, 17	-
CI Pure Canadian Small/Mid Cap Equity Fund <i>(formerly Cambridge Pure Canadian Equity Fund)</i>	-	Aug. 04, 15	Feb. 14, 11	-	-	Jan. 05, 12	-
CI U.S. Dividend Fund <i>(formerly Cambridge U.S. Dividend Fund)</i>	-	Nov. 27, 14	Jun. 13, 06	-	-	Jun. 13, 06	-
CI U.S. Dividend Registered Fund <i>(formerly Cambridge U.S. Dividend Registered Fund)</i>	-	Aug. 04, 15	Dec. 24, 14	-	-	Dec. 24, 14	-
CI U.S. Dividend US\$ Fund <i>(formerly Cambridge U.S. Dividend US\$ Fund)</i>	-	Mar. 27, 15	Mar. 27, 15	-	Jul. 24, 17	Mar. 27, 15	Jun. 24, 17
	Series IU	Series O	Series OT8	Series P	Series PP	Series PT8	Series W
CI Canadian Asset Allocation Fund <i>(formerly Cambridge Asset Allocation Fund)</i>	-	Jul. 27, 17	-	Jul. 27, 17	-	-	-
CI Canadian Core Plus Bond Fund <i>(formerly Cambridge Bond Fund)</i>	-	-	-	Dec. 12, 18	-	-	Sept. 27, 19^
CI Canadian Dividend Fund <i>(formerly Cambridge Canadian Dividend Fund)</i>	-	Jul. 30, 13	-	May 01, 17	-	-	Sept. 27, 19^

\*These Series are no longer available for new purchases.

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

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

# CI Mutual Funds

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

	Inception Date:						
	Series IU	Series O	Series OT8	Series P	Series PP	Series PT8	Series W
CI Canadian Equity Fund <i>(formerly Cambridge Canadian Equity Fund)</i>	-	Jul. 27, 17	-	Jul. 27, 17	-	-	-
CI Canadian Long-Term Bond Pool <i>(formerly Cambridge Canadian Long-Term Bond Pool)</i>	-	-	-	-	-	-	-
CI Canadian Short-Term Bond Pool <i>(formerly Cambridge Canadian Short-Term Bond Pool)</i>	-	-	-	-	-	-	-
CI Global Analysts Selection Fund <i>(formerly Cambridge Stock Selection Fund)</i>	-	-	-	-	-	-	-
CI Global Dividend Opportunities Fund <i>(formerly Cambridge Global Dividend Fund)</i>	-	Jul. 30, 13	-	May 01, 17	Nov. 22, 19	-	Jul. 27, 17 <sup>A</sup>
CI Global Equity & Income Fund <i>(formerly Cambridge Global High Income Fund)</i>	-	Jul. 30, 13	Jul. 23, 21	May 01, 17	-	-	Sept. 27, 19 <sup>A</sup>
CI Global Equity Fund <i>(formerly Cambridge Global Equity Fund)</i>	-	Jul. 27, 17	-	Jul. 27, 17	-	-	-
CI Global Smaller Companies Fund <i>(formerly Cambridge Global Smaller Companies Fund)</i>	Nov. 22, 19	Jul. 27, 17	-	Jul. 27, 17	Nov. 22, 19	-	-
CI Pure Canadian Small/Mid Cap Equity Fund <i>(formerly Cambridge Pure Canadian Equity Fund)</i>	-	Jul. 30, 13	-	May 01, 17	-	-	Sept. 27, 19 <sup>A</sup>
CI U.S. Dividend Fund <i>(formerly Cambridge U.S. Dividend Fund)</i>	-	Jul. 30, 13	-	May 01, 17	-	-	Sept. 27, 19 <sup>A</sup>
CI U.S. Dividend Registered Fund <i>(formerly Cambridge U.S. Dividend Registered Fund)</i>	-	Dec. 24, 14	-	May 01, 17	-	-	-
CI U.S. Dividend US\$ Fund <i>(formerly Cambridge U.S. Dividend US\$ Fund)</i>	-	Mar. 27, 15	-	May 01, 17	-	-	-
	Series Y	Series Z					
CI Canadian Asset Allocation Fund <i>(formerly Cambridge Asset Allocation Fund)</i>	-	-					
CI Canadian Core Plus Bond Fund <i>(formerly Cambridge Bond Fund)</i>	-	-					
CI Canadian Dividend Fund <i>(formerly Cambridge Canadian Dividend Fund)</i>	-	-					
CI Canadian Equity Fund <i>(formerly Cambridge Canadian Equity Fund)</i>	-	-					
CI Canadian Long-Term Bond Pool <i>(formerly Cambridge Canadian Long-Term Bond Pool)</i>	-	-					
CI Canadian Short-Term Bond Pool <i>(formerly Cambridge Canadian Short-Term Bond Pool)</i>	-	-					

<sup>A</sup>Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

# CI Mutual Funds

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

	<b>Inception Date:</b>						
	<b>Series Y</b>	<b>Series Z</b>					
CI Global Analysts Selection Fund <i>(formerly Cambridge Stock Selection Fund)</i>	-	-					
CI Global Dividend Opportunities Fund <i>(formerly Cambridge Global Dividend Fund)</i>	Nov. 22, 19	Nov. 22, 19					
CI Global Equity & Income Fund <i>(formerly Cambridge Global High Income Fund)</i>	-	-					
CI Global Equity Fund <i>(formerly Cambridge Global Equity Fund)</i>	-	-					
CI Global Smaller Companies Fund <i>(formerly Cambridge Global Smaller Companies Fund)</i>	-	-					
CI Pure Canadian Small/Mid Cap Equity Fund <i>(formerly Cambridge Pure Canadian Equity Fund)</i>	-	-					
CI U.S. Dividend Fund <i>(formerly Cambridge U.S. Dividend Fund)</i>	-	-					
CI U.S. Dividend Registered Fund <i>(formerly Cambridge U.S. Dividend Registered Fund)</i>	-	-					
CI U.S. Dividend US\$ Fund <i>(formerly Cambridge U.S. Dividend US\$ Fund)</i>	-	-					
	<b>Series A</b>	<b>Series AT6</b>	<b>Series D</b>	<b>Series E</b>	<b>Series EF</b>	<b>Series F</b>	<b>Series H</b>
CI Black Creek Global Balanced Fund <i>(formerly Black Creek Global Balanced Fund)</i>	Jan. 29, 07	Jul. 07, 08*	Jan. 29, 07*	Aug. 04, 15	Aug. 04, 15	Jan. 29, 07	-
CI Black Creek Global Leaders Fund <i>(formerly Black Creek Global Leaders Fund)</i>	Feb. 01, 05	Jul. 07, 08*	May 01, 00*	Aug. 04, 15	Aug. 04, 15	Jun. 12, 06	-
CI Black Creek International Equity Fund <i>(formerly Black Creek International Equity Fund)</i>	Sept. 30, 08	Sept. 25, 08*	-	Aug. 04, 15	Aug. 04, 15	Sept. 30, 08	Feb. 21, 18^
	<b>Series I</b>	<b>Series O</b>	<b>Series P</b>				
CI Black Creek Global Balanced Fund <i>(formerly Black Creek Global Balanced Fund)</i>	Jan. 29, 07	Jul. 30, 13	May 01, 17				
CI Black Creek Global Leaders Fund <i>(formerly Black Creek Global Leaders Fund)</i>	Jun. 07, 06	Aug. 04, 15	May 01, 17				
CI Black Creek International Equity Fund <i>(formerly Black Creek International Equity Fund)</i>	Sept. 30, 08	Aug. 04, 15	May 01, 17				

\*These Series are no longer available for new purchases.

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

# CI Mutual Funds

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

	Inception Date:						
	Series A	Series AH	Series AT6	Series C	Series D	Series E	Series EF
CI Asian Opportunities Fund <i>(formerly Signature Asian Opportunities Fund)</i>	Oct. 30, 81	-	-	-	-	Aug. 04, 15	Aug. 04, 15
CI Canadian Balanced Fund <i>(formerly Signature Canadian Balanced Fund)</i>	Jun. 25, 97	-	Jul. 26, 12*	-	Jul. 26, 12*	Aug. 04, 15	Aug. 04, 15
CI Canadian Bond Fund <i>(formerly Signature Canadian Bond Fund)</i>	Jan. 20, 93	-	-	-	-	Jul. 27, 11	Dec. 05, 14
CI Canadian Income & Growth Fund <i>(formerly Signature Income &amp; Growth Fund)</i>	Feb. 26, 07	-	Jul. 26, 12*	-	-	Jul. 27, 11	Dec. 05, 14
CI Corporate Bond Fund <i>(formerly Signature Corporate Bond Fund)</i>	Dec. 17, 01	-	-	-	-	Jul. 27, 11	Dec. 05, 14
CI Diversified Yield Fund <i>(formerly Signature Diversified Yield Fund)</i>	Feb. 14, 11	-	-	-	-	Aug. 29, 12	Dec. 05, 14
CI Dividend Income & Growth Fund <i>(formerly Signature Dividend Fund)</i>	Oct. 29, 96	-	-	-	-	Jul. 27, 11	Aug. 04, 15
CI Emerging Markets Fund <i>(formerly Signature Emerging Markets Fund)</i>	Sept. 10, 91	Aug. 31, 21	-	-	-	Aug. 04, 15	Aug. 04, 15
CI Floating Rate Income Fund <i>(formerly Signature Floating Rate Income Fund)</i>	Jun. 07, 17	-	-	-	-	Jun. 01, 17	Jun. 01, 17
CI Global Bond Fund <i>(formerly Signature Global Bond Fund)</i>	Aug. 31, 92	-	-	-	-	Jul. 27, 11	Aug. 04, 15
CI Global Core Plus Bond Fund <i>(formerly Signature Core Bond Plus Fund)</i>	Dec. 21, 15	-	-	-	-	Dec. 21, 15	Dec. 21, 15
CI Global Dividend Fund <i>(formerly Signature Global Dividend Fund)</i>	Dec. 20, 12	-	-	-	-	Dec. 20, 12	Aug. 04, 15
CI Global Income & Growth Fund <i>(formerly Signature Global Income &amp; Growth Fund)</i>	Nov. 13, 00	-	-	-	-	Jul. 27, 11	Dec. 05, 14
CI Global Resource Fund <i>(formerly Signature Global Resource Fund)</i>	Apr. 11, 97	-	-	-	-	Aug. 04, 15	Aug. 04, 15
CI High Income Fund <i>(formerly Signature High Income Fund)</i>	Dec. 18, 96	-	-	-	-	Jul. 27, 11	Dec. 05, 14
CI High Yield Bond Fund <i>(formerly Signature High Yield Bond Fund)</i>	Jul. 30, 13	-	-	-	-	Jul. 30, 13	Aug. 04, 15
CI Preferred Share Fund <i>(formerly Signature Preferred Share Fund)</i>	Dec. 21, 15	-	-	-	-	Dec. 21, 15	Dec. 21, 15
CI Select Canadian Equity Fund <i>(formerly Signature Select Canadian Fund)</i>	May. 13, 98	-	-	-	-	Jul. 27, 11	Aug. 04, 15
CI Select Global Equity Fund <i>(formerly Signature Global Equity Fund)</i>	Jun. 03, 86	-	-	-	-	Aug. 04, 15	Aug. 04, 15

\*These Series are no longer available for new purchases.

# CI Mutual Funds

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

	<b>Inception Date:</b>						
	<b>Series A</b>	<b>Series AH</b>	<b>Series AT6</b>	<b>Series C</b>	<b>Series D</b>	<b>Series E</b>	<b>Series EF</b>
CI Short-Term Bond Fund <i>(formerly Signature Short-Term Bond Fund)</i>	Feb. 01, 77	-	-	-	-	Aug. 04, 15	Aug. 04, 15
CI Systematic Yield Pool <i>(formerly Signature Systematic Yield Pool)</i>	-	-	-	-	-	-	-
	<b>Series F</b>	<b>Series FH</b>	<b>Series I</b>	<b>Series IH</b>	<b>Insight Series</b>	<b>Series O</b>	<b>Series OO</b>
CI Asian Opportunities Fund <i>(formerly Signature Asian Opportunities Fund)</i>	Aug. 08, 00	-	Dec. 17, 01	-	-	Jul. 30, 13	-
CI Canadian Balanced Fund <i>(formerly Signature Canadian Balanced Fund)</i>	Aug. 08, 00	-	Jul. 15, 03	-	-	Jul. 30, 13	-
CI Canadian Bond Fund <i>(formerly Signature Canadian Bond Fund)</i>	Aug. 08, 00	-	Nov. 01, 01	-	Aug. 29, 03	Jul. 27, 11	-
CI Canadian Income & Growth Fund <i>(formerly Signature Income &amp; Growth Fund)</i>	Feb. 26, 07	-	Feb. 26, 07	-	-	Jul. 27, 11	-
CI Corporate Bond Fund <i>(formerly Signature Corporate Bond Fund)</i>	Jul. 15, 03	-	Jul. 15, 03	-	Aug. 29, 03	Jul. 27, 11	-
CI Diversified Yield Fund <i>(formerly Signature Diversified Yield Fund)</i>	Feb. 14, 11	-	Feb. 14, 11	-	-	Aug. 29, 12	Nov. 22, 19
CI Dividend Income & Growth Fund <i>(formerly Signature Dividend Fund)</i>	Sept. 28, 01	-	Jul. 15, 03	-	-	Jul. 27, 11	-
CI Emerging Markets Fund <i>(formerly Signature Emerging Markets Fund)</i>	Aug. 08, 00	Aug. 31, 21	Oct. 01, 01	Aug. 31, 21	-	Jul. 30, 13	-
CI Floating Rate Income Fund <i>(formerly Signature Floating Rate Income Fund)</i>	Jun. 01, 17	-	Jun. 01, 17	-	-	Jun. 01, 17	-
CI Global Bond Fund <i>(formerly Signature Global Bond Fund)</i>	Aug. 08, 00	-	Sep. 26, 01	-	Aug. 29, 03	Jul. 27, 11	-
CI Global Core Plus Bond Fund <i>(formerly Signature Core Bond Plus Fund)</i>	Dec. 21, 15	-	Dec. 21, 15	-	-	Dec. 21, 15	-
CI Global Dividend Fund <i>(formerly Signature Global Dividend Fund)</i>	Dec. 20, 12	-	Jul. 30, 13	-	-	Dec. 20, 12	-
CI Global Income & Growth Fund <i>(formerly Signature Global Income &amp; Growth Fund)</i>	Nov. 30, 00	-	Nov. 30, 00	-	-	Jul. 27, 11	-
CI Global Resource Fund <i>(formerly Signature Global Resource Fund)</i>	Dec. 18, 01	-	-	-	-	Aug. 04, 15	-
CI High Income Fund <i>(formerly Signature High Income Fund)</i>	Dec. 18, 01	-	Nov. 08, 02	-	-	Jul. 27, 11	-
CI High Yield Bond Fund <i>(formerly Signature High Yield Bond Fund)</i>	Jul. 30, 13	-	Jul. 30, 13	-	-	Jul. 30, 13	-

# CI Mutual Funds

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

	Inception Date:						
	Series F	Series FH	Series I	Series IH	Insight Series	Series O	Series OO
CI Preferred Share Fund <i>(formerly Signature Preferred Share Fund)</i>	Dec. 21, 15	-	Dec. 21, 15	-	-	Dec. 21, 15	-
CI Select Canadian Equity Fund <i>(formerly Signature Select Canadian Fund)</i>	Aug. 08, 00	-	Dec. 17, 01	-	Aug. 29, 03	Jul. 27, 11	-
CI Select Global Equity Fund <i>(formerly Signature Global Equity Fund)</i>	Aug. 08, 00	-	Sep. 26, 01	-	Aug. 29, 03	Jul. 30, 13	-
CI Short-Term Bond Fund <i>(formerly Signature Short-Term Bond Fund)</i>	Nov. 17, 00	-	Nov. 17, 00	-	-	Jul. 30, 13	-
CI Systematic Yield Pool <i>(formerly Signature Systematic Yield Pool)</i>	-	-	Oct. 31, 18	-	-	-	-
	Series P	Series PH	Series PP	Series U	Series W	Series X	Series Y
CI Asian Opportunities Fund <i>(formerly Signature Asian Opportunities Fund)</i>	May 01, 17	-	-	-	-	-	-
CI Canadian Balanced Fund <i>(formerly Signature Canadian Balanced Fund)</i>	May 01, 17	-	-	Aug. 14, 09*	-	-	-
CI Canadian Bond Fund <i>(formerly Signature Canadian Bond Fund)</i>	May 01, 17	-	-	-	Jul. 27, 17 <sup>^</sup>	-	Jul. 26, 12*
CI Canadian Income & Growth Fund <i>(formerly Signature Income &amp; Growth Fund)</i>	May 01, 17	-	-	-	-	-	Nov. 03, 17
CI Corporate Bond Fund <i>(formerly Signature Corporate Bond Fund)</i>	May 01, 17	-	-	-	Sept. 27, 19 <sup>^</sup>	-	-
CI Diversified Yield Fund <i>(formerly Signature Diversified Yield Fund)</i>	May 01, 17	-	Nov. 22, 19	-	Sept. 27, 19 <sup>^</sup>	-	Nov. 22, 19
CI Dividend Income & Growth Fund <i>(formerly Signature Dividend Fund)</i>	May 01, 17	-	-	-	Jul. 27, 17 <sup>^</sup>	Aug. 29, 03*	-
CI Emerging Markets Fund <i>(formerly Signature Emerging Markets Fund)</i>	May 01, 17	Aug. 31, 21	-	-	-	-	-
CI Floating Rate Income Fund <i>(formerly Signature Floating Rate Income Fund)</i>	Jun. 07, 17	-	-	-	Sept. 27, 19 <sup>^</sup>	-	-
CI Global Bond Fund <i>(formerly Signature Global Bond Fund)</i>	May 01, 17	-	-	-	Jul. 27, 17 <sup>^</sup>	-	-
CI Global Core Plus Bond Fund <i>(formerly Signature Core Bond Plus Fund)</i>	May 01, 17	-	-	-	Sept. 27, 19 <sup>^</sup>	-	-
CI Global Dividend Fund <i>(formerly Signature Global Dividend Fund)</i>	May 01, 17	-	-	-	-	-	-
CI Global Income & Growth Fund <i>(formerly Signature Global Income &amp; Growth Fund)</i>	May 01, 17	-	-	-	-	-	-

\*These Series are no longer available for new purchases.

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

# CI Mutual Funds

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

	Inception Date:						
	Series P	Series PH	Series PP	Series U	Series W	Series X	Series Y
CI Global Resource Fund <i>(formerly Signature Global Resource Fund)</i>	May 01, 17	-	-	-	-	-	-
CI High Income Fund <i>(formerly Signature High Income Fund)</i>	May 01, 17	-	-	-	Sept. 27, 19 <sup>^</sup>	-	-
CI High Yield Bond Fund <i>(formerly Signature High Yield Bond Fund)</i>	May 01, 17	-	-	-	Sept. 27, 19 <sup>^</sup>	-	-
CI Preferred Share Fund <i>(formerly Signature Preferred Share Fund)</i>	May 01, 17	-	-	-	Sept. 27, 19 <sup>^</sup>	-	-
CI Select Canadian Equity Fund <i>(formerly Signature Select Canadian Fund)</i>	May 01, 17	-	-	-	Jul. 27, 17 <sup>^</sup>	-	-
CI Select Global Equity Fund <i>(formerly Signature Global Equity Fund)</i>	May 01, 17	-	-	-	Jul. 27, 17 <sup>^</sup>	-	-
CI Short-Term Bond Fund <i>(formerly Signature Short-Term Bond Fund)</i>	May 01, 17	-	-	-	Sept. 27, 19 <sup>^</sup>	-	-
CI Systematic Yield Pool <i>(formerly Signature Systematic Yield Pool)</i>	-	-	-	-	-	-	-
<b>Series Z</b>							
CI Asian Opportunities Fund <i>(formerly Signature Asian Opportunities Fund)</i>	-						
CI Canadian Balanced Fund <i>(formerly Signature Canadian Balanced Fund)</i>	Jun. 29, 05 <sup>*</sup>						
CI Canadian Bond Fund <i>(formerly Signature Canadian Bond Fund)</i>	Jul. 26, 12 <sup>*</sup>						
CI Canadian Income & Growth Fund <i>(formerly Signature Income &amp; Growth Fund)</i>	Nov. 03, 17						
CI Corporate Bond Fund <i>(formerly Signature Corporate Bond Fund)</i>	Jul. 26, 12 <sup>*</sup>						
CI Diversified Yield Fund <i>(formerly Signature Diversified Yield Fund)</i>	Nov. 22, 19						
CI Dividend Income & Growth Fund <i>(formerly Signature Dividend Fund)</i>	Aug. 29, 03 <sup>*</sup>						
CI Emerging Markets Fund <i>(formerly Signature Emerging Markets Fund)</i>	-						
CI Floating Rate Income Fund <i>(formerly Signature Floating Rate Income Fund)</i>	-						
CI Global Bond Fund <i>(formerly Signature Global Bond Fund)</i>	-						

\*These Series are no longer available for new purchases.

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

# CI Mutual Funds

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

	<b>Inception Date:</b>						
	<b>Series Z</b>						
CI Global Core Plus Bond Fund <i>(formerly Signature Core Bond Plus Fund)</i>	-						
CI Global Dividend Fund <i>(formerly Signature Global Dividend Fund)</i>	-						
CI Global Income & Growth Fund <i>(formerly Signature Global Income &amp; Growth Fund)</i>	-						
CI Global Resource Fund <i>(formerly Signature Global Resource Fund)</i>	-						
CI High Income Fund <i>(formerly Signature High Income Fund)</i>	-						
CI High Yield Bond Fund <i>(formerly Signature High Yield Bond Fund)</i>	-						
CI Preferred Share Fund <i>(formerly Signature Preferred Share Fund)</i>	-						
CI Select Canadian Equity Fund <i>(formerly Signature Select Canadian Fund)</i>	Jun. 29, 05						
CI Select Global Equity Fund <i>(formerly Signature Global Equity Fund)</i>	-						
CI Short-Term Bond Fund <i>(formerly Signature Short-Term Bond Fund)</i>	-						
CI Systematic Yield Pool <i>(formerly Signature Systematic Yield Pool)</i>	-						
	<b>Series A</b>	<b>Series E</b>	<b>Series EF</b>	<b>Series F</b>	<b>Series I</b>	<b>Series O</b>	<b>Series P</b>
CI Synergy American Fund <i>(formerly Synergy American Fund)</i>	Aug. 31, 92	Aug. 04, 15	Aug. 04, 15	Aug. 08, 00	Dec. 17, 01	Jul. 30, 13	May 1, 17
	<b>Series W</b>						
CI Synergy American Fund <i>(formerly Synergy American Fund)</i>	Jul. 27, 17 <sup>^</sup>						
	<b>Series A</b>	<b>Series AT5</b>	<b>Series AT6</b>	<b>Series AT8</b>	<b>Series E</b>	<b>Series ET5</b>	<b>Series ET8</b>
CI Portfolio Series Balanced Fund <i>(formerly Portfolio Series Balanced Fund)</i>	Nov. 09, 88	Sept. 28, 07	-	Sept. 28, 07	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15
CI Portfolio Series Balanced Growth Fund <i>(formerly Portfolio Series Balanced Growth Fund)</i>	Dec. 17, 01	Sept. 28, 07	Sept. 9, 12*	Sept. 28, 07	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15
CI Portfolio Series Conservative Balanced Fund <i>(formerly Portfolio Series Conservative Balanced Fund)</i>	Dec. 17, 01	-	Sept. 9, 12*	-	Aug. 04, 15	-	-

\*These Series are no longer available for new purchases.

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



# CI Mutual Funds

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

	<b>Inception Date:</b>						
	<b>Series A</b>	<b>Series AT5</b>	<b>Series AT6</b>	<b>Series AT8</b>	<b>Series E</b>	<b>Series ET5</b>	<b>Series ET8</b>
CI Portfolio Series Conservative Fund <i>(formerly Portfolio Series Conservative Fund)</i>	Nov. 17, 97	-	Jul. 26, 12*	-	Aug. 04, 15	-	-
CI Portfolio Series Growth Fund <i>(formerly Portfolio Series Growth Fund)</i>	Dec. 18, 01	Sept. 28, 07	Sept. 9, 12*	Sept. 28, 07	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15
CI Portfolio Series Income Fund <i>(formerly Portfolio Series Income Fund)</i>	Nov. 17, 97	-	-	-	Aug. 04, 15	-	-
CI Portfolio Series Maximum Growth Fund <i>(formerly Portfolio Series Maximum Growth Fund)</i>	Dec. 18, 01	Sept. 28, 07	-	Sept. 28, 07	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15
	<b>Series EF</b>	<b>Series EFT5</b>	<b>Series EFT8</b>	<b>Series F</b>	<b>Series FT5</b>	<b>Series FT8</b>	<b>Series I</b>
CI Portfolio Series Balanced Fund <i>(formerly Portfolio Series Balanced Fund)</i>	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Nov. 17, 00	Sept. 28, 07	Sept. 28, 07	Oct. 31, 96
CI Portfolio Series Balanced Growth Fund <i>(formerly Portfolio Series Balanced Growth Fund)</i>	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Dec. 18, 01	-	Sept. 28, 07	Jun. 29, 05
CI Portfolio Series Conservative Balanced Fund <i>(formerly Portfolio Series Conservative Balanced Fund)</i>	Aug. 04, 15	-	-	Dec. 18, 01	-	-	Jun. 29, 05
CI Portfolio Series Conservative Fund <i>(formerly Portfolio Series Conservative Fund)</i>	Aug. 04, 15	-	-	Nov. 17, 00	-	-	Nov. 17, 97
CI Portfolio Series Growth Fund <i>(formerly Portfolio Series Growth Fund)</i>	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Dec. 18, 01	-	Sept. 28, 07	Oct. 09, 02
CI Portfolio Series Income Fund <i>(formerly Portfolio Series Income Fund)</i>	Aug. 04, 15	-	-	Nov. 17, 00	-	-	Nov. 17, 97
CI Portfolio Series Maximum Growth Fund <i>(formerly Portfolio Series Maximum Growth Fund)</i>	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Dec. 18, 01	-	Sept. 28, 07	Jun. 29, 05
	<b>Series O</b>	<b>Series OT5</b>	<b>Series OT8</b>	<b>Series P</b>	<b>Series PT5</b>	<b>Series PT8</b>	<b>Series U</b>
CI Portfolio Series Balanced Fund <i>(formerly Portfolio Series Balanced Fund)</i>	Jul. 30, 13	Aug. 04, 15	Aug. 04, 15	May 01, 17	May 01, 17	May 01, 17	-
CI Portfolio Series Balanced Growth Fund <i>(formerly Portfolio Series Balanced Growth Fund)</i>	Jul. 30, 13	Aug. 04, 15	Aug. 04, 15	May 01, 17	-	May 01, 17	-
CI Portfolio Series Conservative Balanced Fund <i>(formerly Portfolio Series Conservative Balanced Fund)</i>	Jul. 30, 13	-	-	May 01, 17	-	-	-
CI Portfolio Series Conservative Fund <i>(formerly Portfolio Series Conservative Fund)</i>	Jul. 30, 13	-	-	May 01, 17	-	-	Jul. 26, 12*
CI Portfolio Series Growth Fund <i>(formerly Portfolio Series Growth Fund)</i>	Jul. 30, 13	Aug. 04, 15	Aug. 04, 15	May 01, 17	-	May 01, 17	-
CI Portfolio Series Income Fund <i>(formerly Portfolio Series Income Fund)</i>	Jul. 30, 13	-	-	May 01, 17	-	-	-

\*These Series are no longer available for new purchases.

# CI Mutual Funds

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

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

\*These Series are no longer available for new purchases.

# CI Mutual Funds

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

	<b>Inception Date:</b>				
	<b>Series P</b>	<b>Series PT5</b>	<b>Series O</b>	<b>Series OT5</b>	
CI Mosaic ESG Balanced Income ETF Portfolio	Aug. 03, 21	Aug. 03, 21	-	-	
CI Mosaic Growth ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	
CI Mosaic Income ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	
	<b>Series A</b>	<b>Series F</b>	<b>Series I</b>	<b>Series S</b>	<b>ETF C\$ Series</b>
CI Canadian Dividend Private Pool	Jun. 17, 19	Jun. 17, 19	Jun. 17, 19	-	-
CI Canadian Equity Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-	-
CI Canadian Fixed Income Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	Nov. 22, 19	-
CI Global Asset Allocation Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-	Jul 17, 20
CI Global Balanced Yield Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-	-
CI Global Concentrated Equity Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-	-
CI Global Enhanced Government Bond Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-	-
CI Global Equity Alpha Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-	-
CI Global Equity Core Private Pool	-	-	Jun. 17, 19	-	-
CI Global Equity Momentum Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-	-
CI Global High Yield Credit Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-	-
CI Global Infrastructure Private Pool	May 21, 20	May 21, 20	May 21, 20	-	May 21, 20
CI Global Investment Grade Credit Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-	-
CI Global Real Asset Private Pool	May 21, 20	May 21, 20	May 21, 20	-	May 21, 20
CI Global REIT Private Pool	May 21, 20	May 21, 20	May 21, 20	-	May 21, 20
CI Global Smaller Companies Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-	-
CI Global Unconstrained Bond Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-	-
CI International Equity Alpha Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-	-
CI International Equity Growth Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-	-
CI International Equity Value Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-	-
CI North American Small / Mid Cap Equity Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-	-
CI U.S. Equity Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-	-

# CI Mutual Funds

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

Effective as of close of business on April 16, 2021, the following Funds merged:

Terminating Fund	Continuing Fund
Cambridge Monthly Income Fund	CI Global Equity & Income Fund
Cambridge Monthly Income Corporate Class	CI Global Equity & Income Fund

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

Effective as of the close of business on April 16, 2021, the Continuing Fund acquired all of the net assets of the Terminating Fund in exchange for securities in the Continuing Fund. The value of the securities of the Continuing Fund issued in connection with this merger, was equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

The following mergers occurred on a taxable basis.

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

Effective as of close of business on July 17, 2020, the following Fund merged:

Terminating Fund	Continuing Fund
CI First Asset Global Asset Allocation ETF	CI Global Asset Allocation Private Pool

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

Effective as of the close of business on July 17, 2020, the Continuing Fund acquired all of the assets of the Terminating Fund in exchange for units in the Continuing Fund. The value of the units of the Continuing Fund issued in connection with the merger, was equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

Terminating Fund	Continuing Fund	Net Assets Acquired (\$)	Units Issued
CI First Asset Global Asset Allocation ETF	CI Global Asset Allocation Private Pool	15,874,898	752,392

Effective as of close of business on November 22, 2019, the following Funds merged:

Terminating Fund	Continuing Fund
Sentry Global Growth and Income Fund	CI Global Dividend Opportunities Fund
Cambridge Canadian Growth Companies Fund	CI Global Smaller Companies Fund
CI Global Small Companies Fund	CI Global Smaller Companies Fund
Sentry Global Mid Cap Income Fund	CI Global Smaller Companies Fund
Sentry Canadian Fixed Income Private Pool	CI Canadian Fixed Income Private Pool
Harbour Fund	CI Canadian Investment Fund
Sentry Global Tactical Fixed Income Private Pool	CI Global Unconstrained Bond Private Pool
Harbour Global Equity Fund	CI Global Value Fund
Lawrence Park Strategic Income Fund	CI Investment Grade Bond Fund
Sentry Money Market Fund	CI Money Market Fund
Harbour Canadian Dividend Fund	CI North American Dividend Fund
Sentry Conservative Monthly Income Fund	CI Portfolio Series Income Fund
CI American Equity Fund	CI U.S. Equity Fund
Harbour Growth & Income Fund	CI Canadian Balanced Fund
Sentry Canadian Bond Fund	CI Global Core Plus Bond Fund
Sentry Corporate Bond Fund	CI Corporate Bond Fund
Sentry Alternative Asset Income Fund	CI Diversified Yield Fund
Harbour Global Growth & Income Fund	CI Global Income & Growth Fund
Signature Real Estate Pool	CI Global REIT Fund
Marret High Yield Bond Fund	CI High Yield Bond Fund
Sentry Global High Yield Bond Fund	CI High Yield Bond Fund

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

Effective as of the close of business on November 22, 2019, the Continuing Fund acquired all of the assets of the Terminating Fund in exchange for units in the Continuing Fund. The value of the units of the Continuing Fund issued in connection with this merger, were equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

Terminating Fund	Continuing Fund	Net Assets Acquired (\$)	Units Issued
Sentry Global Growth and Income Fund	CI Global Dividend Opportunities Fund	254,250,912	23,012,486
Cambridge Canadian Growth Companies Fund	CI Global Smaller Companies Fund	422,739,628	42,148,924
CI Global Small Companies Fund	CI Global Smaller Companies Fund	61,936,994	6,180,285
Sentry Global Mid Cap Income Fund	CI Global Smaller Companies Fund	11,710,296	1,168,029
Sentry Canadian Fixed Income Private Pool	CI Canadian Fixed Income Private Pool	5,523,361	551,747
Harbour Fund	CI Canadian Investment Fund	862,687,614	28,412,223

# CI Mutual Funds

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

Terminating Fund	Continuing Fund	Net Assets	Units
		Acquired (\$)	Issued
Sentry Global Tactical Fixed Income Private Pool	CI Global Unconstrained Bond Private Pool	3,542,075	355,351
Harbour Global Equity Fund	CI Global Value Fund	562,555	41,838
Lawrence Park Strategic Income Fund	CI Investment Grade Bond Fund	5,419,331	507,813
Sentry Money Market Fund	CI Money Market Fund	237,509,611	23,750,961
Harbour Canadian Dividend Fund	CI North American Dividend Fund	62,308,768	5,815,919
Sentry Conservative Monthly Income Fund	CI Portfolio Series Income Fund	7,301,507	727,289
CI American Equity Fund	CI U.S. Equity Fund	254,780,003	10,971,471
Harbour Growth & Income Fund	CI Canadian Balanced Fund	1,187,244,475	97,856,466
Sentry Canadian Bond Fund	CI Global Core Plus Bond Fund	21,762,289	2,217,496
Sentry Corporate Bond Fund	CI Corporate Bond Fund	110,412,861	10,315,527
Sentry Alternative Asset Income Fund	CI Diversified Yield Fund	37,525,221	3,752,524
Harbour Global Growth & Income Fund	CI Global Income & Growth Fund	4,075,301	425,106
Signature Real Estate Pool	CI Global REIT Fund	56,418,601	2,987,543
Marret High Yield Bond Fund	CI High Yield Bond Fund	1,010,134	98,146
Sentry Global High Yield Bond Fund	CI High Yield Bond Fund	128,907,013	12,438,172

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

The Statements of Financial Position are as at September 30, 2021 and March 31, 2021, as applicable. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the periods ended September 30, 2021 and 2020, except for Funds established during either period, in which case the information provided relates to the period from inception to September 30, 2021 and 2020, as applicable.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

### a. Classification and recognition of financial instruments

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

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

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

### b. Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed income securities, debentures and other debt instruments including short-term investments, are valued at the quotation received from recognized investment dealers. Underlying fund(s) are valued on each business day at their net asset value as reported by the underlying fund(s)' managers.

The fair value of securities where no market price exists is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of securities where no market price exists are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

### c. Cash

Cash is comprised of cash on deposit and bank overdraft.

### d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero-coupon bonds.

### e. Investment transactions and income recognition

Investment transactions are recorded on the trade date the date on which a Fund commits to purchase or sell an investment. The interest for distribution purposes disclosed in the Statements of Comprehensive Income, represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds which are amortized on a straight-line basis.

# CI Mutual Funds

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

---

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

Distributions received from income trust(s) and underlying fund(s) holdings are recorded as income, capital gains or a return of capital based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trust(s) and underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) and underlying fund(s).

### **f. Functional and presentation currency**

The Funds' functional and presentation currency is the Canadian dollar, except for CI US Money Market Fund, CI U.S. Income US\$ Fund, CI U.S. Dividend US\$ Fund, CI Bitcoin Fund and CI Ethereum Fund as those Funds' functional and presentation currency is U.S. dollar. For Funds that offer Series AH, Series FH, Series IH, Series PH and Series WH units, the Net Asset Value per unit for those Series is stated in U.S. dollars.

### **g. Foreign exchange**

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

### **h. Unit valuation**

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

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

As at September 30, 2021, March 31, 2021 and September 30, 2020, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

### **i. Classification of units**

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

### **j. Commissions and other portfolio transaction costs**

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

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

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units of each series of a Fund by the weighted average number of units of that series outstanding during the period.

### **l. Foreign currency forward contract(s)**

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

### **m. Future contract(s)**

Future contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents are held as margin against futures contracts which are reflected in the "Daily variation margin on derivative instruments" in the Statements of Financial Position. All unrealized gains (losses) arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### **n. Option contract(s)**

Over-the-counter (OTC) options are valued using the Black Scholes model, whereas, exchange traded options are valued at last traded price taken from the exchange. Options contracts are valued each valuation day according to the gain or loss that would be realized if the contracts were closed out. All unrealized gains (losses) arising from option contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". Any expired option premiums are recorded as part of "Derivative income (loss)" in the Statements of Comprehensive Income.

### **o. Interest rate swap contract(s)**

The fair value of interest rate swaps is determined using indicative closing market values obtained from third-party broker-dealers. The broker-dealers determine the fair value using valuation models that are based on assumptions that are supported by observable market inputs, including the interest rates for that day. The indicative closing market values are independently assessed internally to ensure that they are reasonable. Any income (expense) received (incurred) for interest rate swaps contracts is recorded as "Derivative income (loss)" in the Statements of Comprehensive Income. The unrealized gain or loss on interest rate swaps is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the interest rate swaps contracts are closed out, any gains (losses) are recorded as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

# CI Mutual Funds

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

---

### **p. Total return swap contract(s)**

A total return swap is an agreement between a Fund and a counterparty where single or multiple cash flows are exchanged based on the price of an underlying reference asset and based on a fixed or variable rate. Over the term of the contract, the Fund will pay to the counterparty a periodic stream of payments based on fixed or variable rate. Such periodic payments paid are accrued daily and are included in the Statement of Comprehensive Income in "Interest expense". At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference asset less a rate, if any. As a receiver, the Fund would receive payments based on any net positive total return and would owe payments in the event of a net negative total return.

The unrealized gain or loss on total return swaps is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the total return swaps contracts are closed out, any gains (losses) are recorded as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### **q. Credit default swaps contract(s)**

Credit default swaps are agreements that help to mitigate credit risk exposure to certain issuing entities (Referenced Entity) or to increase credit risk exposure to the Referenced Entity by creating a notional investment position. When a notional investment position is created, the credit risk exposure is comparable to the exposure that would have resulted had a Fund invested directly in the Referenced Entity. Under a credit default swap agreement, the protection buyer, whose intention is to reduce its credit risk exposure to the Referenced Entity, pays a premium to the protection seller, who assumes the credit risk of a default of the bond of a Referenced Entity. This premium is paid at regular intervals over the term of the credit default swap agreement. In return for the premium paid, the protection buyer is entitled to receive from the protection seller full payment for a loss arising from a credit default event of the Referenced Entity. A credit default event may be triggered by bankruptcy, failure to pay or restructuring of the Referenced Entity. If a credit default event occurs, the credit default swap may be settled by either the physical delivery of the bond for proceeds equal to par value or a cash payment equal to the loss amount. Credit default swaps are valued based on dealer-supplied valuations.

Changes in value of credit default swap agreements are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income. Premiums paid or received from credit default swap agreements are included in "Derivative income (loss)" in the Statements of Comprehensive Income. When credit default swap agreements expire or are closed out, gains or losses are included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### **r. Mortgage-backed and asset-backed securities**

Certain Funds invest in mortgage-related and other asset-backed securities. These securities may include: mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. These securities may provide a monthly payment which consists of both interest and principal payments.

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

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

### **s. Short selling**

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

### **t. Offsetting of financial instruments**

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward contracts assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual Counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern OTC financial derivative transactions entered into by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by counterparty is disclosed in the Fund Specific Notes to Financial Statements.

Funds may be subject to various master agreements or netting arrangements with select counterparties. These master agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master agreement resulting in the need for multiple agreements with a single

# CI Mutual Funds

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

counterparty. As the master agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

### u. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding, who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) or exchange-traded fund(s) (ETF(s)) held typically by the Funds meet the definition of structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain series/classes of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside of respective underlying fund. The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying fund(s) on daily basis.

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

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

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

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

### v. Withholding taxes

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

### w. Harmonized sales tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating provinces. The province of Quebec also applies the Quebec sales tax (QST) of 9.975%. The Provincial HST liability or refund is calculated using the residency of unitholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each series of the Fund is based on the unitholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

### x. Non-cash transactions

Non-cash transactions included in the Statements of Cash Flows include reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments as well as acquisition of assets from terminated funds. Reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments amounts represent non-cash income recognized in the Statements of Comprehensive Income.

The "Proceeds from issuance of redeemable units" and "Amounts paid on redemption of redeemable units" in the Statements of Cash Flow exclude non-cash transactions.

## 3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

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

### **Fair value measurement of investments and derivatives not quoted in active market**

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates on parameters available when the financial statements were prepared. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.



# CI Mutual Funds

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

Valuation models use observable data, to the extent practicable. Since the outbreak of coronavirus 19 (COVID-19), market volatility has increased significantly which results in fluctuation in quoted securities prices, widening of bid ask spreads and reduced liquidity in the market. These changes may also impact the observability of some of the model valuation inputs used, which may have an implication on classification of certain financial instruments within the fair value hierarchy. Areas such as credit risk (both own and counterparty); volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

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

### IFRS 10 Consolidated Financial Statements (IFRS 10)

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

### 4. REDEEMABLE UNITS

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

#### Mutual Funds Series

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

#### ETF Series

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

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

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

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

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

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

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

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

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

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

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

Funds	2021 (in \$)	2020 (in \$)
CI American Small Companies Fund	5,147	3,464
CI Bitcoin Fund	139,763	n/a
CI Canadian Investment Fund	1,453	1,163
CI Canadian Small/Mid Cap Managed Fund	4,953	3,677
CI Emerging Markets Bond Fund	947	n/a
CI Ethereum Fund	216,894	n/a
CI Global Climate Leaders Fund	182,546	n/a
CI Global Longevity Economy Fund	56,780	168,288
CI Global Stock Selection Fund	1,673,462	1,286,345
CI Global Value Fund	3,783	3,173
CI Income Fund	1,112	1,059
CI International Value Fund	4,985	4,326
CI Investment Grade Bond Fund	67,096	67,779
CI Marret Short Duration High Yield Fund	4,376	5,229
CI Money Market Fund	11,091	11,042
CI MSCI World ESG Impact Fund	8,413	7,831
CI Munro Global Growth Equity Fund	89,940	31,562
CI U.S. Income US\$ Fund	5,500	4,212

# CI Mutual Funds

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

Funds (cont'd)	2021 (in \$)	2020 (in \$)	Funds (cont'd)	2021 (in \$)	2020 (in \$)
CI U.S. Stock Selection Fund	2,964	2,234	CI Canadian Fixed Income Private Pool	2,071	2,089
CI US Money Market Fund	1,284	1,347	CI Global Asset Allocation Private Pool	1,273	1,097
CI Portfolio Series Balanced Fund	10,087	8,825	CI Global Balanced Yield Private Pool	1,233	1,098
CI Portfolio Series Balanced Growth Fund	11,936	10,197	CI Global Concentrated Equity Private Pool	2,828	2,287
CI Portfolio Series Conservative Fund	1,143	1,066	CI Global Enhanced Government Bond Private Pool	998	1,016
CI Portfolio Series Growth Fund	11,981	9,202	CI Global Equity Alpha Private Pool	1,458	1,188
CI Portfolio Series Maximum Growth Fund	14,255	11,646	CI Global Equity Core Private Pool	2,005,137	1,684,754
CI Canadian Asset Allocation Fund	2,375	2,145	CI Global Equity Momentum Private Pool	3,123	2,457
CI Canadian Core Plus Bond Fund	2,092	2,101	CI Global High Yield Credit Private Pool	4,008	3,462
CI Canadian Dividend Fund	1,545	1,127	CI Global Infrastructure Private Pool	24,625	155,089
CI Canadian Equity Fund	5,646	4,441	CI Global Investment Grade Credit Private Pool	1,022	1,034
CI Global Analysts Selection Fund	2,781,237	2,004,147	CI Global Real Asset Private Pool	24,917	152,584
CI Global Dividend Opportunities Fund	1,366	1,092	CI Global REIT Private Pool	27,314	159,356
CI Global Equity & Income Fund	8,927	1,062	CI Global Smaller Companies Private Pool	3,536	2,572
CI Global Equity Fund	6,726	5,598	CI Global Unconstrained Bond Private Pool	1,236	1,106
CI Global Smaller Companies Fund	5,339	5,113	CI International Equity Alpha Private Pool	3,021	2,255
CI Pure Canadian Small/Mid Cap Equity Fund	1,939	1,283	CI International Equity Growth Private Pool	2,780	2,313
CI U.S. Dividend Fund	2,712	2,142	CI International Equity Value Private Pool	2,484	2,154
CI U.S. Dividend Registered Fund	4,022	3,189	CI North American Small / Mid Cap Equity Private Pool	3,453	2,578
CI U.S. Dividend US\$ Fund	26,975	20,380	CI U.S. Equity Private Pool	1,365	1,098
CI Black Creek Global Balanced Fund	1,244	1,056			
CI Asian Opportunities Fund	4,159	3,680			
CI Canadian Income & Growth Fund	1,285	1,092			
CI Corporate Bond Fund	1,192	1,092			
CI Diversified Yield Fund	2,611	2,188			
CI Dividend Income & Growth Fund	1,498	1,139			
CI Emerging Markets Fund	49,229	-			
CI Floating Rate Income Fund	4,644	3,254			
CI Global Bond Fund	953	1,014			
CI Global Core Plus Bond Fund	3,264	3,186			
CI Global Resource Fund	3,590	2,376			
CI High Income Fund	1,367	1,113			
CI High Yield Bond Fund	2,538	2,240			
CI Preferred Share Fund	3,064	2,324			
CI Select Canadian Equity Fund	1,618	1,172			
CI Select Global Equity Fund	1,491	1,152			
CI Short-Term Bond Fund	2,091	2,073			
CI Synergy American Fund	4,122	3,538			
CI Select Staging Fund	23,314	23,109			
CI Mosaic Balanced ETF Portfolio	8,755	7,752			
CI Mosaic Balanced Growth ETF Portfolio	10,558	9,032			
CI Mosaic Balanced Income ETF Portfolio	9,446	8,684			
CI Mosaic ESG Balanced ETF Portfolio	490,020	n/a			
CI Mosaic ESG Balanced Growth ETF Portfolio	489,785	n/a			
CI Mosaic ESG Balanced Income ETF Portfolio	491,347	n/a			
CI Mosaic Growth ETF Portfolio	12,514	10,430			
CI Mosaic Income ETF Portfolio	8,879	8,482			
CI Canadian Dividend Private Pool	3,176	2,316			
CI Canadian Equity Private Pool	1,636	1,216			

### 5. FEES AND OTHER EXPENSES

#### Management fees

The Manager of each Fund in consideration for management fees, provides management services required in the day-to-day operations of the Funds, including management of the investment portfolios of the Funds and provision of key management personnel.

The management fees are calculated based on a percentage of the net asset values of each series of a Fund (other than Series I, IT8, IH, O, OO, OT5, OT8, P, PH, PP, PT5, PT8, S and series offered under Private Client Managed Portfolios) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Series I, IT8, IH, O, OO, OT5, OT8, P, PH, PP, PT5, PT8, S and series offered under Private Client Managed Portfolios are charged management fees directly as negotiated between the investor and the Manager.

During the period ended September 30, 2021, the Manager of the Funds absorbed a total of \$1,755,000 (2020 - \$876,000), \$836,000 (2020 - \$1,111,000) and U.S. \$50,000 (2020 - U.S. \$15,000) in management fees due to the declining yields generated by the following funds: CI Money Market Fund, CI High Interest Savings Fund and CI US Money Market Fund, respectively.

#### Administration fees

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

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

# CI Mutual Funds

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

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

### *Fees rebates*

The Manager may reduce the management and/or administration fees based on size of a unitholder investment or participation in a program offered by the Manager for larger accounts. The Manager may also reduce management fee if a reduced trailing commission has been negotiated between a unitholder and the unitholder representative based on relevant documentation provided to the Manager. Following the end of each quarter, the amount of any management and/or administration fees reduction is distributed to qualified unitholders by the Fund in the form of a reinvestment in additional units of the respective series of the Fund. The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, if applicable. The Manager may reduce or waive the management and/or administration fees without giving notice to unitholders.

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

A unitholder investing in Series E, ET5, ET8, EF, EFT5 and/or EFT8 units with minimum investment of \$250,000 in Private Investment Management account(s) with the Manager, the Manager may, based on the Manager sole discretion, offer the unitholder the opportunity to participate in the Fee Reduction Program. The Fee Reduction Program will allow the unitholder to benefit from management fee distributions. The Manager may vary the terms, conditions and unitholders qualifications for the Fee Reduction Program from time to time or the Manager may discontinue the program based on the Manager sole discretion.

### *Investments in underlying fund(s)*

A Fund that invests in units/shares of underlying fund(s) will not pay a duplicate management and administration fees on the portion of assets that are invested in units/shares of underlying fund(s). During the reporting period, a Fund may have received a management and/or administration fee rebates from the underlying fund(s) Manager relating to its investment in the underlying fund(s). The management and/or administration fee rebates are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, as applicable.

Refer to the Management and Administration Fees table in the Fund Specific Notes to the Financial Statements for the management and administrative fee rates applicable to each series of each of the Funds.

## **6. SECURITIES LENDING**

Certain Funds have entered into a securities lending program with their Custodian or Lending Agent, as applicable. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the

program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear on the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

## **7. INCOME TAXES**

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

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

CI Select Canadian Fund under distributed net realizable capital gains during the year ended March 31, 2017, which resulted in a tax payable. Under the terms of an agreement dated March 1, 2018, a third-party administrator has acknowledged its responsibility and unconditionally assumed the tax liability, and the Fund has agreed to undertake all commercially reasonable and legally permissible measures, not to the detriment of unitholders, to recover tax payments and remit such recovered amounts, if any, to the third-party administrator as they occur. In 2016, the taxes were paid in accordance with the agreement. The under distribution of realized capital gains did not adversely impact the unitholders of the Fund as the balance was paid by the 3rd party administrator.

The remaining tax payable and tax recoverable amounts are included in "Other" in the Statements of Financial Position.

## **8. REINVESTMENT OF DISTRIBUTIONS**

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

# CI Mutual Funds

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

---

### 9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in CI Financial Corp., or its affiliates or other funds managed by the Manager.

The Manager of the Funds may, from time to time, make initial investments in certain series of certain Funds to help establish a series or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

#### Related Issuer Trading

Related issuer trading occurs when a Fund purchases or sells securities of CI Financial Corp. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the periods ended September 30, 2021 and 2020, certain Funds engaged in related issuer trading or held position(s) in CI Financial Corp. at the end of each period.

#### Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the periods ended September 30, 2021 and 2020, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each period.

#### Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the periods ended September 30, 2021 and 2020, the Funds executed inter fund trades.

### 10. FINANCIAL INSTRUMENTS RISK

#### COVID-19 Impact

Since the outbreak of COVID-19, emergency measures taken in response to the spread of COVID-19 have resulted in significant disruption to business operations globally, resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. The governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. These developments are constantly evolving and the duration and impact of the COVID-19 pandemic is highly uncertain and cannot be predicted at this time but could have a material impact on the future performance of the Funds. In the face of the current environment of heightened uncertainty and market volatility, the Manager continues to closely monitor its impact on the Funds' risk exposures from the portfolio holdings.

#### Risk management

The Funds are exposed to a variety of financial instruments risks: leverage and short selling risk, concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed to depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, political changes, global pandemics and company specific news related to investments held by the Fund. The Manager of the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

#### Leverage and short selling risk

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

To achieve its investment objective the CI Investment Grade Bond Fund exercise leverage through participating in short selling transactions.

The Fund may borrow cash up to a maximum of 20% of the Fund's net assets and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 20% of the Fund's net assets. The combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 20% of the Fund's net assets.

During the period ended September 30, 2021, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$0.0 million (0.0% of net assets), (March 31, 2021 - \$4.6 million, 0.5% of net assets) and the highest aggregated fair value amount of the leverage used during the period was \$0.0 million (0.0% of net assets), (March 31, 2021 - \$6.9 million, 0.7% of net assets).

#### Concentration risk

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

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

#### Credit risk

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

The Funds that only invest in units/shares of underlying fund(s) and may be exposed to indirect credit risk in the event that the underlying fund(s) invest in debt instruments, preferred securities and derivatives.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

# CI Mutual Funds

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

Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature. The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Rating table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

Credit Rating as per Credit Risk Table	Credit Rating as per Derivative Schedules
AAA/Aaa/A++	A-1+
AA/Aa/A+	A-1, A-2, A-3
A	B, B-1
BBB/Baa/B++	B-2
BB/Ba/B+	B-3
B	C
CCC/Caa/C++	-
CC/Ca/C+	-
C and Lower	D
Not Rated	WR

Cash balances, with exception of restricted cash balances and margin accounts, as disclosed in the Statements of Financial Position are maintained by the Custodians. The Manager monitors the credit worthiness of the Custodians on a regular basis. As at September 30, 2021, the credit rating of the RBC Investor Services Trust was AA- (March 31, 2021 – AA-) and the credit rating of the CIBC Mellon Trust Company was A-1).

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

### Liquidity risk

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

### Market risk

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

#### Other price risk

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

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

#### Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

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

#### Interest rate risk

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

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

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

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

### Fair value hierarchy

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

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

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

# CI Mutual Funds

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

---

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

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

# CI Corporate Class Limited

## Notes to the Financial Statements (unaudited)

### 1. THE FUNDS

CI Corporate Class Limited (the Corporation) was incorporated on July 8, 1987 under the laws of the Province of Ontario. The address of the Corporation's registered office is 15 York Street, Second Floor, Toronto, Ontario M5J 0A3. CI Investments Inc. is the manager (the Manager) of the Funds. RBC Investor Services Trust is the custodian (the Custodian) of the Funds.

These financial statements were authorized for issue by the Manager on November 15, 2021. CI Investments Inc. is a subsidiary of CI Financial Corp.

Effective July 29, 2020, shares that were previously issued as Class A, Class AT5, Class AT6, Class AT8, Class D, Class E, Class ET5, Class ET8, Class EF, Class EFT5, Class EFT8, Class F, Class FT5, Class FT8, Class I, Class IT5, Class IT8, Insight Class, Class O, Class OF, Class OT5, Class OT8, Class P, Class PP, Class PT5, Class PT8, Class W, Class PCW, Class WT5, Class PCWT8, Class WT8, Class U, Class V, Class X, Class Y and Class Z were renamed as Series A, Series AT5, Series AT6, Series AT8, Series D, Series E, Series ET5, Series ET8, Series EF, Series EFT5, Series EFT8, Series F, Series FT5, Series FT8, Series I, Series IT5, Series IT8, Insight Series, Series O, Series OF, Series OT5, Series OT8, Series P, Series PP, Series PT5, Series PT8, Series W, Series PCW, Series WT5, Series PCWT8, Series WT8, Series U, Series V, Series X, Series Y and Series Z, respectively.

The Corporation is authorized to issue an unlimited number of non-cumulative, redeemable, restricted voting, convertible special shares of various designated Classes and an unlimited number of common shares. Each designated Class of shares holds a separate proprietary right in the investments and net assets acquired specifically for that Class of shares. Each Class of shares has a right of conversion to any other Class of shares of the Corporation.

Each Class of shares is referred to as a Fund.

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.

These financial statements only present the financial information of each of the Classes presented as separate reporting entities. If a Class cannot satisfy its obligations, the other Classes may be required to satisfy those obligations using assets attributable to those Classes. The Manager believes the risk of such cross Class liability is remote.

The following Funds are a Class of shares of the Corporation. "Inception Date" is the date upon which shares of a series of a Fund commenced operations.

	Inception Date:						
	A Shares	AH Shares	AT5 Shares	AT6 Shares	AT8 Shares	D Shares	E Shares
CI American Managers® Corporate Class	Jul. 17, 00	-	-	-	Dec. 29, 11	-	Aug. 04, 15
CI American Small Companies Corporate Class	Feb. 24, 00	-	-	-	Dec. 29, 11	-	Jul. 27, 11
CI Asian Opportunities Corporate Class <i>(formerly Signature Asian Opportunities Corporate Class)</i>	Nov. 30, 87	-	-	-	-	-	Aug. 04, 15
CI Canadian Balanced Corporate Class <i>(formerly Signature Canadian Balanced Corporate Class)</i>	Jul. 28, 06	-	Sept. 28, 07	-	Sept. 28, 07	-	Jul. 27, 11
CI Canadian Bond Corporate Class <i>(formerly Signature Canadian Bond Corporate Class)</i>	Aug. 28, 02*	-	Jun. 02, 11*	-	Jun. 02, 11*	-	Jul. 27, 11*
CI Canadian Income & Growth Corporate Class <i>(formerly Signature Income &amp; Growth Corporate Class)</i>	Mar. 30, 05	-	Sept. 28, 07	-	Sept. 28, 07	-	Jul. 27, 11
CI Canadian Investment Corporate Class	Jul. 15, 03	-	Sept. 28, 07	Jul. 26, 12*	Sept. 28, 07	Jul. 26, 12*	Jul. 27, 11
CI Corporate Bond Corporate Class <i>(formerly Signature Corporate Bond Corporate Class)</i>	Jul. 15, 03*	-	Mar. 31, 11*	-	Mar. 31, 11*	-	Jul. 27, 11*
CI Diversified Yield Corporate Class <i>(formerly Signature Diversified Yield Corporate Class)</i>	Nov. 10, 09*	-	Nov. 11, 09*	-	Nov. 11, 09*	-	Jul. 27, 11*

\*Classes of shares are no longer available for new purchases.

# CI Corporate Class Limited

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

	Inception Date:						
	A Shares	AH Shares	AT5 Shares	AT6 Shares	AT8 Shares	D Shares	E Shares
CI Dividend Income & Growth Corporate Class <i>(formerly Signature Dividend Corporate Class)</i>	Aug. 28, 02	-	Sept. 28, 07	-	Sept. 28, 07	-	Jul. 27, 11
CI Emerging Markets Corporate Class <i>(formerly Signature Emerging Markets Corporate Class)</i>	Dec. 18, 92	Aug. 31, 21	-	-	Dec. 29, 11	-	Jul. 27, 11
CI Global Alpha Innovators Corporate Class <i>(formerly Signature Global Technology Corporate Class)</i>	Jul. 23, 96	Aug. 31, 21	-	-	-	-	Aug. 04, 15
CI Global Bond Corporate Class <i>(formerly Signature Global Bond Corporate Class)</i>	Aug. 28, 02*	-	Mar. 31, 11*	-	Mar. 31, 11*	-	Jul. 27, 11*
CI Global Dividend Corporate Class <i>(formerly Signature Global Dividend Corporate Class)</i>	Dec. 20, 12	-	Dec. 20, 12	-	Dec. 20, 12	-	Dec. 20, 12
CI Global Energy Corporate Class <i>(formerly Signature Global Energy Corporate Class)</i>	Jun. 11, 98	-	-	-	-	-	Aug. 04, 15
CI Global Health Sciences Corporate Class	Jul. 23, 96	-	-	-	-	-	Aug. 04, 15
CI Global Income & Growth Corporate Class <i>(formerly Signature Global Income &amp; Growth Corporate Class)</i>	Feb. 22, 07	-	Sept. 28, 07	-	Sept. 28, 07	-	Jul. 27, 11
CI Global Quality Dividend Managed Corporate Class <i>(formerly CI Global High Dividend Advantage Corporate Class)</i>	Feb. 22, 07*	-	Sept. 28, 07*	-	Sept. 28, 07*	-	Jul. 27, 11*
CI Global Resource Corporate Class <i>(formerly Signature Global Resource Corporate Class)</i>	Jul. 31, 01	-	-	-	-	-	Jul. 27, 11
CI Global Value Corporate Class	Jul. 23, 96	-	Mar. 31, 11	-	Mar. 31, 11	-	Aug. 04, 15
CI Gold Corporate Class <i>(formerly Signature Gold Corporate Class)</i>	Dec. 13, 10	-	-	-	-	-	Jul. 27, 11
CI High Income Corporate Class <i>(formerly Signature High Income Corporate Class)</i>	Aug. 28, 02*	-	Sept. 28, 07*	-	Sept. 28, 07*	-	Jul. 27, 11*
CI High Yield Bond Corporate Class <i>(formerly Signature High Yield Bond Corporate Class)</i>	Jan. 09, 12*	-	Jan. 09, 12*	-	Jan. 09, 12*	-	Aug. 29, 12*
CI International Value Corporate Class	Jul. 23, 96	-	Mar. 31, 11	-	Mar. 31, 11	-	Aug. 04, 15
CI Select Canadian Equity Corporate Class <i>(formerly Signature Select Canadian Corporate Class)</i>	Jul. 31, 01	-	Sept. 28, 07	-	Sept. 28, 07	-	Jul. 27, 11
CI Select Global Equity Corporate Class <i>(formerly Signature Global Equity Corporate Class)</i>	Nov. 30, 87	-	Sept. 28, 07	-	Sept. 28, 07	-	Aug. 04, 15
CI Short-Term Corporate Class	Nov. 30, 87	-	-	-	Oct. 12, 16	-	May. 24, 13
CI Short-Term US\$ Corporate Class	Jul. 31, 01	-	-	-	-	-	Aug. 29, 12
CI Synergy American Corporate Class <i>(formerly Synergy American Corporate Class)</i>	Dec. 18, 92	-	-	-	Dec. 29, 11	-	May 07, 14
CI Synergy Canadian Corporate Class <i>(formerly Synergy Canadian Corporate Class)</i>	Dec. 29, 97†	-	-	-	Dec. 29, 11	-	Jul. 27, 11

\*Classes of shares are no longer available for new purchases.

†Inception dates as a result of amalgamation and becoming a share class within CI Corporate Class Limited.



# CI Corporate Class Limited

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

	Inception Date:						
	A Shares	AH Shares	AT5 Shares	AT6 Shares	AT8 Shares	D Shares	E Shares
CI Synergy Global Corporate Class <i>(formerly Synergy Global Corporate Class)</i>	Mar. 30, 99	-	Sept. 28, 07	-	Sept. 28, 07	-	Aug. 04, 15
CI U.S. Equity Corporate Class <i>(formerly Sentry U.S. Growth and Income Corporate Class)</i>	Feb. 24, 00	-	Sept. 28, 07	-	Sept. 28, 07	-	Jul. 27, 11
CI U.S. Stock Selection Corporate Class <i>(formerly CI American Value Corporate Class)</i>	Jul. 31, 01	-	Sept. 28, 07	-	Sept. 28, 07	-	Jul. 27, 11
	ET5 Shares	ET8 Shares	EF Shares	EFT5 Shares	EFT8 Shares	F Shares	FH Shares
CI American Managers® Corporate Class	-	Aug. 04, 15	Aug. 04, 15	-	Aug. 04, 15	Aug. 08, 00	-
CI American Small Companies Corporate Class	-	Aug. 04, 15	Aug. 04, 15	-	Aug. 04, 15	Aug. 08, 00	-
CI Asian Opportunities Corporate Class <i>(formerly Signature Asian Opportunities Corporate Class)</i>	-	-	Aug. 04, 15	-	-	Aug. 08, 00	-
CI Canadian Balanced Corporate Class <i>(formerly Signature Canadian Balanced Corporate Class)</i>	Jul. 27, 11	Jul. 27, 11	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Jul. 31, 06	-
CI Canadian Bond Corporate Class <i>(formerly Signature Canadian Bond Corporate Class)</i>	Aug. 29, 12*	Aug. 04, 15*	Nov. 27, 14*	Nov. 27, 14*	Aug. 04, 15*	Sept. 16, 02*	-
CI Canadian Income & Growth Corporate Class <i>(formerly Signature Income &amp; Growth Corporate Class)</i>	Jul. 27, 11	Jul. 27, 11	Nov. 27, 14	Aug. 04, 15	Nov. 27, 14	Mar. 29, 05	-
CI Canadian Investment Corporate Class	Jul. 27, 11	Jul. 27, 11	Nov. 27, 14	Aug. 04, 15	Aug. 04, 15	Jul. 15, 03	-
CI Corporate Bond Corporate Class <i>(formerly Signature Corporate Bond Corporate Class)</i>	Aug. 29, 12*	Aug. 04, 15*	Nov. 27, 14*	Nov. 27, 14*	Aug. 04, 15*	Jul. 15, 03*	-
CI Diversified Yield Corporate Class <i>(formerly Signature Diversified Yield Corporate Class)</i>	Jul. 27, 11*	Jul. 27, 11*	-	-	-	Nov. 11, 09*	-
CI Dividend Income & Growth Corporate Class <i>(formerly Signature Dividend Corporate Class)</i>	Jul. 27, 11	Jul. 27, 11	Nov. 27, 14	Aug. 04, 15	Nov. 27, 14	Sept. 16, 02*	-
CI Emerging Markets Corporate Class <i>(formerly Signature Emerging Markets Corporate Class)</i>	-	Aug. 04, 15	Nov. 27, 14	-	Aug. 04, 15	Aug. 08, 00	Aug. 31, 21
CI Global Alpha Innovators Corporate Class <i>(formerly Signature Global Technology Corporate Class)</i>	-	-	Aug. 04, 15	-	-	Aug. 08, 00	Aug. 31, 21
CI Global Bond Corporate Class <i>(formerly Signature Global Bond Corporate Class)</i>	Aug. 29, 12*	Aug. 04, 15*	Aug. 04, 15*	Aug. 04, 15*	Aug. 04, 15*	Sept. 16, 02*	-
CI Global Dividend Corporate Class <i>(formerly Signature Global Dividend Corporate Class)</i>	Dec. 20, 12	Dec. 21, 12	Nov. 27, 14	Aug. 04, 15	Nov. 27, 14	Dec. 21, 12	-
CI Global Energy Corporate Class <i>(formerly Signature Global Energy Corporate Class)</i>	-	-	Aug. 04, 15	-	-	Dec. 18, 01	-
CI Global Health Sciences Corporate Class	-	-	Aug. 04, 15	-	-	Aug. 08, 00	-
CI Global Income & Growth Corporate Class <i>(formerly Signature Global Income &amp; Growth Corporate Class)</i>	Jul. 27, 11	Jul. 27, 11	Nov. 27, 14	Aug. 04, 15	Nov. 27, 14	Feb. 21, 07	-

\*Classes of shares are no longer available for new purchases.

# CI Corporate Class Limited

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

	<b>Inception Date:</b>						
	<b>ET5 Shares</b>	<b>ET8 Shares</b>	<b>EF Shares</b>	<b>EFT5 Shares</b>	<b>EFT8 Shares</b>	<b>F Shares</b>	<b>FH Shares</b>
CI Global Quality Dividend Managed Corporate Class <i>(formerly CI Global High Dividend Advantage Corporate Class)</i>	Jul. 27, 11*	Jul. 27, 11*	-	-	-	Feb. 21, 07*	-
CI Global Resource Corporate Class <i>(formerly Signature Global Resource Corporate Class)</i>	-	-	Aug. 04, 15	-	-	Dec. 18, 01	-
CI Global Value Corporate Class	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Aug. 08, 00	-
CI Gold Corporate Class <i>(formerly Signature Gold Corporate Class)</i>	-	-	Aug. 04, 15	-	-	Dec. 13, 10	-
CI High Income Corporate Class <i>(formerly Signature High Income Corporate Class)</i>	Jul. 27, 11*	Jul. 27, 11*	Nov. 27, 14*	Nov. 27, 14*	Nov. 27, 14*	Sept. 16, 02*	-
CI High Yield Bond Corporate Class <i>(formerly Signature High Yield Bond Corporate Class)</i>	Aug. 29, 12*	Aug. 29, 12*	-	-	-	Jan. 09, 12*	-
CI International Value Corporate Class	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Dec. 18, 01	-
CI Select Canadian Equity Corporate Class <i>(formerly Signature Select Canadian Corporate Class)</i>	Jul. 27, 11	Jul. 27, 11	Nov. 27, 14	Aug. 04, 15	Aug. 04, 15	Dec. 18, 01	-
CI Select Global Equity Corporate Class <i>(formerly Signature Global Equity Corporate Class)</i>	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Aug. 08, 00	-
CI Short-Term Corporate Class	-	-	Nov. 27, 14	-	-	Aug. 08, 00	-
CI Short-Term US\$ Corporate Class	-	-	-	-	-	May 01, 17	-
CI Synergy American Corporate Class <i>(formerly Synergy American Corporate Class)</i>	-	Aug. 04, 15	Aug. 04, 15	-	Aug. 04, 15	Aug. 08, 00	-
CI Synergy Canadian Corporate Class <i>(formerly Synergy Canadian Corporate Class)</i>	-	Aug. 04, 15	Aug. 04, 15	-	Aug. 04, 15	Nov. 30, 00	-
CI Synergy Global Corporate Class <i>(formerly Synergy Global Corporate Class)</i>	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Nov. 30, 00	-
CI U.S. Equity Corporate Class <i>(formerly Sentry U.S. Growth and Income Corporate Class)</i>	Aug. 29, 12	Aug. 29, 12	Nov. 27, 14	Aug. 04, 15	Aug. 04, 15	Aug. 08, 00	-
CI U.S. Stock Selection Corporate Class <i>(formerly CI American Value Corporate Class)</i>	Aug. 29, 12	Aug. 29, 12	Nov. 27, 14	Aug. 04, 15	Aug. 04, 15	Dec. 18, 01	-
	<b>FT5 Shares</b>	<b>FT8 Shares</b>	<b>I Shares</b>	<b>IH Shares</b>	<b>IT5 Shares</b>	<b>IT8 Shares</b>	<b>Insight Shares</b>
CI American Managers® Corporate Class	-	Jul. 27, 17	Sept. 26, 01	-	-	Dec. 29, 11	-
CI American Small Companies Corporate Class	-	Jul. 27, 17	Jul. 12, 08	-	-	Dec. 29, 11	-
CI Asian Opportunities Corporate Class <i>(formerly Signature Asian Opportunities Corporate Class)</i>	-	-	-	-	-	-	-
CI Canadian Balanced Corporate Class <i>(formerly Signature Canadian Balanced Corporate Class)</i>	Sept. 28, 07	Sept. 28, 07	Jul. 31, 06	-	Sept. 28, 07	Sept. 28, 07	-

\*Classes of shares are no longer available for new purchases.

# CI Corporate Class Limited

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

	Inception Date:						
	FT5 Shares	FT8 Shares	I Shares	IH Shares	IT5 Shares	IT8 Shares	Insight Shares
CI Canadian Bond Corporate Class <i>(formerly Signature Canadian Bond Corporate Class)</i>	-	Jul. 27, 17*	Jun. 29, 05*	-	-	Dec. 29, 11*	-
CI Canadian Income & Growth Corporate Class <i>(formerly Signature Income &amp; Growth Corporate Class)</i>	Sept. 28, 07	Sept. 28, 07	Jun. 29, 05	-	Sept. 28, 07	Sept. 28, 07	-
CI Canadian Investment Corporate Class	Sept. 28, 07	Sept. 28, 07	Jun. 29, 05	-	-	Sept. 28, 07	-
CI Corporate Bond Corporate Class <i>(formerly Signature Corporate Bond Corporate Class)</i>	Sept. 11, 15*	Sept. 11, 15*	Dec. 15, 06*	-	-	Dec. 29, 11*	-
CI Diversified Yield Corporate Class <i>(formerly Signature Diversified Yield Corporate Class)</i>	Nov. 11, 09*	Nov. 11, 09*	Nov. 11, 09*	-	Nov. 11, 09*	Nov. 11, 09*	-
CI Dividend Income & Growth Corporate Class <i>(formerly Signature Dividend Corporate Class)</i>	Sep. 28, 07	Sept. 28, 07	Jun. 29, 05	-	-	Dec. 29, 11	-
CI Emerging Markets Corporate Class <i>(formerly Signature Emerging Markets Corporate Class)</i>	-	Jul. 27, 17	Dec. 15, 06	Aug. 31, 21	-	Dec. 29, 11	-
CI Global Alpha Innovators Corporate Class <i>(formerly Signature Global Technology Corporate Class)</i>	-	-	Dec. 17, 01	Aug. 31, 21	-	-	-
CI Global Bond Corporate Class <i>(formerly Signature Global Bond Corporate Class)</i>	-	Jul. 27, 17*	Jul. 12, 08*	-	-	Dec. 29, 11*	-
CI Global Dividend Corporate Class <i>(formerly Signature Global Dividend Corporate Class)</i>	Dec. 20, 12	Dec. 20, 12	Dec. 20, 12	-	-	Dec. 20, 12	-
CI Global Energy Corporate Class <i>(formerly Signature Global Energy Corporate Class)</i>	-	-	Nov. 22, 19	-	-	-	-
CI Global Health Sciences Corporate Class	-	-	Dec. 17, 01	-	-	-	-
CI Global Income & Growth Corporate Class <i>(formerly Signature Global Income &amp; Growth Corporate Class)</i>	Sept. 28, 07	Sept. 28, 07	Feb. 21, 07	-	Sept. 28, 07	Sept. 28, 07	-
CI Global Quality Dividend Managed Corporate Class <i>(formerly CI Global High Dividend Advantage Corporate Class)</i>	-	Sept. 28, 07*	Feb. 21, 07*	-	-	-	-
CI Global Resource Corporate Class <i>(formerly Signature Global Resource Corporate Class)</i>	-	-	Aug. 28, 09	-	-	-	-
CI Global Value Corporate Class	Apr. 03, 20	Jul. 27, 17	Jun. 29, 05	-	-	Dec. 29, 11	-
CI Gold Corporate Class <i>(formerly Signature Gold Corporate Class)</i>	-	-	Dec. 13, 10	-	-	-	-
CI High Income Corporate Class <i>(formerly Signature High Income Corporate Class)</i>	Sept. 28, 07*	Sept. 28, 07*	Jun. 29, 05*	-	-	Dec. 29, 11*	-
CI High Yield Bond Corporate Class <i>(formerly Signature High Yield Bond Corporate Class)</i>	Jan. 09, 12*	Jan. 9, 12*	-	-	-	-	-
CI International Value Corporate Class	-	Jul. 27, 17	Jun. 29, 05	-	-	Dec. 29, 11	-
CI Select Canadian Equity Corporate Class <i>(formerly Signature Select Canadian Corporate Class)</i>	Sept. 28, 07	Sept. 28, 07	Jun. 29, 05	-	Sept. 28, 07	Sept. 28, 07	-

\*Classes of shares are no longer available for new purchases.

# CI Corporate Class Limited

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

	Inception Date:						
	FT5 Shares	FT8 Shares	I Shares	IH Shares	IT5 Shares	IT8 Shares	Insight Shares
CI Select Global Equity Corporate Class (formerly Signature Global Equity Corporate Class)	-	Sept. 28, 07	Jun. 29, 05	-	-	Dec. 29, 11	-
CI Short-Term Corporate Class	-	-	Jun. 29, 05	-	-	Oct. 12, 16	-
CI Short-Term US\$ Corporate Class	-	-	Aug. 10, 20	-	-	-	-
CI Synergy American Corporate Class (formerly Synergy American Corporate Class)	-	Jul. 27, 17	Jul. 12, 08	-	-	Dec. 29, 11	-
CI Synergy Canadian Corporate Class (formerly Synergy Canadian Corporate Class)	-	Jul. 27, 17	Jan. 02, 03	-	-	Dec. 29, 11	Sept. 02, 04
CI Synergy Global Corporate Class (formerly Synergy Global Corporate Class)	-	Jul. 27, 17	Sept. 03, 04	-	-	Dec. 29, 11	-
CI U.S. Equity Corporate Class (formerly Sentry U.S. Growth and Income Corporate Class)	Sept. 28, 07	Sept. 28, 07	Nov. 18, 11	-	-	Nov. 18, 11	-
CI U.S. Stock Selection Corporate Class (formerly CI American Value Corporate Class)	Sept. 28, 07	Sept. 28, 07	Jan. 06, 03	-	-	Sept. 28, 07	-
	<b>O Shares</b>	<b>OT5 Shares</b>	<b>OT8 Shares</b>	<b>P Shares</b>	<b>PH Shares</b>	<b>PP Shares</b>	<b>PT5 Shares</b>
CI American Managers® Corporate Class	Jul. 30, 13	-	Aug. 04, 15	May 01, 17	-	-	-
CI American Small Companies Corporate Class	Jul. 27, 11	-	Aug. 04, 15	May 01, 17	-	-	-
CI Asian Opportunities Corporate Class (formerly Signature Asian Opportunities Corporate Class)	Aug. 04, 15	-	-	May 01, 17	-	-	-
CI Canadian Balanced Corporate Class (formerly Signature Canadian Balanced Corporate Class)	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 01, 17	-	-	May 01, 17
CI Canadian Bond Corporate Class (formerly Signature Canadian Bond Corporate Class)	Jul. 27, 11*	Aug. 29, 12*	Aug. 04, 15*	May 01, 17*	-	-	-
CI Canadian Income & Growth Corporate Class (formerly Signature Income & Growth Corporate Class)	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 01, 17	-	-	May 01, 17
CI Canadian Investment Corporate Class	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 01, 17	-	-	May 01, 17
CI Corporate Bond Corporate Class (formerly Signature Corporate Bond Corporate Class)	Jul. 27, 11*	Aug. 29, 12*	Aug. 04, 15*	May 01, 17*	-	-	May 01, 17*
CI Diversified Yield Corporate Class (formerly Signature Diversified Yield Corporate Class)	Jul. 27, 11*	Jul. 27, 11*	Jul. 27, 11*	-	-	-	-
CI Dividend Income & Growth Corporate Class (formerly Signature Dividend Corporate Class)	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 01, 17	-	-	May 01, 17
CI Emerging Markets Corporate Class (formerly Signature Emerging Markets Corporate Class)	Jul. 27, 11	-	Aug. 04, 15	May 01, 17	Aug. 31, 21	-	-
CI Global Alpha Innovators Corporate Class (formerly Signature Global Technology Corporate Class)	Jul. 30, 13	-	-	May 01, 17	Aug. 31, 21	-	-

\*Classes of shares are no longer available for new purchases.

# CI Corporate Class Limited

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

	Inception Date:						
	O Shares	OT5 Shares	OT8 Shares	P Shares	PH Shares	PP Shares	PT5 Shares
CI Global Bond Corporate Class (formerly Signature Global Bond Corporate Class)	Jul. 27, 11*	Aug. 29, 12*	-	May 01, 17*	-	-	-
CI Global Dividend Corporate Class (formerly Signature Global Dividend Corporate Class)	Dec. 20, 12	Dec. 20, 12	Dec. 20, 12	May 01, 17	-	-	May 01, 17
CI Global Energy Corporate Class (formerly Signature Global Energy Corporate Class)	Aug. 04, 15	-	-	May 01, 17	-	Nov. 22, 19	-
CI Global Health Sciences Corporate Class	Jul. 30, 13	-	-	May 01, 17	-	-	-
CI Global Income & Growth Corporate Class (formerly Signature Global Income & Growth Corporate Class)	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 01, 17	-	-	May 01, 17
CI Global Quality Dividend Managed Corporate Class (formerly CI Global High Dividend Advantage Corporate Class)	Jul. 27, 11*	Jul. 27, 11*	Jul. 27, 11*	-	-	-	-
CI Global Resource Corporate Class (formerly Signature Global Resource Corporate Class)	Jul. 27, 11	-	-	May 01, 17	-	-	-
CI Global Value Corporate Class	Jul. 30, 13	Aug. 04, 15	Aug. 04, 15	May 01, 17	-	-	-
CI Gold Corporate Class (formerly Signature Gold Corporate Class)	Jul. 27, 11	-	-	May 01, 17	-	-	-
CI High Income Corporate Class (formerly Signature High Income Corporate Class)	Jul. 27 11*	Jul. 27, 11*	Jul. 27, 11*	May 01, 17*	-	-	May 01, 17*
CI High Yield Bond Corporate Class (formerly Signature High Yield Bond Corporate Class)	Aug. 29, 12*	-	Aug. 29, 12*	-	-	-	-
CI International Value Corporate Class	Jul. 30, 13	Aug. 04, 15	Aug. 04, 15	May 01, 17	-	-	-
CI Select Canadian Equity Corporate Class (formerly Signature Select Canadian Corporate Class)	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 01, 17	-	-	May 01, 17
CI Select Global Equity Corporate Class (formerly Signature Global Equity Corporate Class)	Jul. 30, 13	Aug. 04, 15	Aug. 04, 15	May 01, 17	-	-	-
CI Short-Term Corporate Class	May. 24, 13	-	-	May 01, 17	-	-	-
CI Short-Term US\$ Corporate Class	Aug. 29, 12	-	-	May 01, 17	-	-	-
CI Synergy American Corporate Class (formerly Synergy American Corporate Class)	May 07, 14	-	Aug. 04, 15	May 01, 17	-	-	-
CI Synergy Canadian Corporate Class (formerly Synergy Canadian Corporate Class)	Jul. 27, 11	-	Aug. 04, 15	May 01, 17	-	-	-
CI Synergy Global Corporate Class (formerly Synergy Global Corporate Class)	Jul. 30, 13	Aug. 04, 15	Aug. 04, 15	May 01, 17	-	-	-
CI U.S. Equity Corporate Class (formerly Sentry U.S. Growth and Income Corporate Class)	Jul. 27, 11	Aug. 29, 12	Aug. 29, 12	May 01, 17	-	-	May 01, 17
CI U.S. Stock Selection Corporate Class (formerly CI American Value Corporate Class)	Jul. 27, 11	Aug. 29, 12	Aug. 29, 12	May 01, 17	-	-	May 01, 17

\*Classes of shares are no longer available for new purchases.

# CI Corporate Class Limited

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

	Inception Date:					
	PT8 Shares	W Shares	WT8 Shares	X Shares	Y Shares	Z Shares
CI American Managers® Corporate Class	-	Jul. 27, 17 <sup>^</sup>	Jul. 27, 17 <sup>^</sup>	-	-	-
CI American Small Companies Corporate Class	-	Jul. 27, 17 <sup>^</sup>	Jul. 27, 17 <sup>^</sup>	-	-	-
CI Asian Opportunities Corporate Class (formerly Signature Asian Opportunities Corporate Class)	-	-	-	-	-	-
CI Canadian Balanced Corporate Class (formerly Signature Canadian Balanced Corporate Class)	May 01, 17	-	-	-	-	-
CI Canadian Bond Corporate Class (formerly Signature Canadian Bond Corporate Class)	-	-	-	-	-	-
CI Canadian Income & Growth Corporate Class (formerly Signature Income & Growth Corporate Class)	May 01, 17	-	-	-	-	-
CI Canadian Investment Corporate Class	May 01, 17	Jun. 24, 20 <sup>^</sup>	Jun. 29, 20 <sup>^</sup>	-	-	-
CI Corporate Bond Corporate Class (formerly Signature Corporate Bond Corporate Class)	May 01, 17 <sup>*</sup>	-	-	Aug. 14, 09 <sup>*</sup>	-	-
CI Diversified Yield Corporate Class (formerly Signature Diversified Yield Corporate Class)	-	-	-	-	-	-
CI Dividend Income & Growth Corporate Class (formerly Signature Dividend Corporate Class)	May 01, 17	Jul. 27, 17 <sup>^</sup>	Jul. 27, 17 <sup>^</sup>	-	-	-
CI Emerging Markets Corporate Class (formerly Signature Emerging Markets Corporate Class)	-	-	-	-	-	-
CI Global Alpha Innovators Corporate Class (formerly Signature Global Technology Corporate Class)	-	Jun. 22, 20 <sup>^</sup>	-	-	-	-
CI Global Bond Corporate Class (formerly Signature Global Bond Corporate Class)	-	-	-	-	-	-
CI Global Dividend Corporate Class (formerly Signature Global Dividend Corporate Class)	May 01, 17	Jul. 27, 17 <sup>^</sup>	Jul. 27, 17 <sup>^</sup>	-	-	-
CI Global Energy Corporate Class (formerly Signature Global Energy Corporate Class)	-	-	-	Nov. 22, 19	-	-
CI Global Health Sciences Corporate Class	-	-	-	-	Aug. 14, 09 <sup>*</sup>	Aug. 14, 09 <sup>*</sup>
CI Global Income & Growth Corporate Class (formerly Signature Global Income & Growth Corporate Class)	May 01, 17	-	-	-	-	-
CI Global Quality Dividend Managed Corporate Class (formerly CI Global High Dividend Advantage Corporate Class)	-	-	-	-	-	-
CI Global Resource Corporate Class (formerly Signature Global Resource Corporate Class)	-	-	-	-	-	-
CI Global Value Corporate Class	-	Jul. 27, 17 <sup>^</sup>	Jul. 27, 17 <sup>^</sup>	-	-	-
CI Gold Corporate Class (formerly Signature Gold Corporate Class)	-	-	-	-	-	-

\*Classes of shares are no longer available for new purchases.

<sup>^</sup>Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The Funds used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

# CI Corporate Class Limited

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

	Inception Date:						
	PT8 Shares	W Shares	WT8 Shares	X Shares	Y Shares	Z Shares	
CI High Income Corporate Class <i>(formerly Signature High Income Corporate Class)</i>	May 01, 17*	-	-	-	-	-	
CI High Yield Bond Corporate Class <i>(formerly Signature High Yield Bond Corporate Class)</i>	-	-	-	-	-	-	
CI International Value Corporate Class	-	Jul. 27, 17^	Jul. 27, 17^	-	-	-	
CI Select Canadian Equity Corporate Class <i>(formerly Signature Select Canadian Corporate Class)</i>	May 01, 17	Jul. 27, 17^	Jul. 27, 17^	-	-	-	
CI Select Global Equity Corporate Class <i>(formerly Signature Global Equity Corporate Class)</i>	May 01, 17	Jul. 27, 17^	Jul. 27, 17^	-	-	-	
CI Short-Term Corporate Class	-	Jul. 27, 17^	-	-	-	-	
CI Short-Term US\$ Corporate Class	-	Jun. 22, 20^	-	-	-	-	
CI Synergy American Corporate Class <i>(formerly Synergy American Corporate Class)</i>	-	Jul. 27, 17^	Jul. 27, 17^	-	-	-	
CI Synergy Canadian Corporate Class <i>(formerly Synergy Canadian Corporate Class)</i>	-	Jul. 27, 17^	Jul. 27, 17^	-	Aug. 14, 09*	Aug. 14, 09*	
CI Synergy Global Corporate Class <i>(formerly Synergy Global Corporate Class)</i>	-	Jul. 27, 17^	Jul. 27, 17^	-	Aug. 14, 09*	Aug. 14, 09*	
CI U.S. Equity Corporate Class <i>(formerly Sentry U.S. Growth and Income Corporate Class)</i>	May 01, 17	Jul. 27, 17^	Jul. 27, 17^	-	-	-	
CI U.S. Stock Selection Corporate Class <i>(formerly CI American Value Corporate Class)</i>	May 01, 17	Jul. 27, 17^	Jul. 27, 17^	-	-	-	
	<b>A Shares</b>	<b>AT5 Shares</b>	<b>AT8 Shares</b>	<b>E Shares</b>	<b>ET5 Shares</b>	<b>ET8 Shares</b>	<b>EF Shares</b>
CI Select 100e Managed Portfolio Corporate Class <i>(formerly Select 100e Managed Portfolio Corporate Class)</i>	Nov. 22, 06	Sept. 28, 07	Sept. 28, 07	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14
CI Select 20i80e Managed Portfolio Corporate Class <i>(formerly Select 20i80e Managed Portfolio Corporate Class)</i>	Nov. 22, 06	Sept. 28, 07	Sept. 28, 07	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14
CI Select 30i70e Managed Portfolio Corporate Class <i>(formerly Select 30i70e Managed Portfolio Corporate Class)</i>	Nov. 22, 06	Sept. 28, 07	Sept. 28, 07	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14
CI Select 40i60e Managed Portfolio Corporate Class <i>(formerly Select 40i60e Managed Portfolio Corporate Class)</i>	Nov. 22, 06	Sept. 28, 07	Sept. 28, 07	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14
CI Select 50i50e Managed Portfolio Corporate Class <i>(formerly Select 50i50e Managed Portfolio Corporate Class)</i>	Nov. 22, 06	Sept. 28, 07	Sept. 28, 07	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14
CI Select 60i40e Managed Portfolio Corporate Class <i>(formerly Select 60i40e Managed Portfolio Corporate Class)</i>	Nov. 22, 06	Sept. 28, 07	Sept. 28, 07	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14
CI Select 70i30e Managed Portfolio Corporate Class <i>(formerly Select 70i30e Managed Portfolio Corporate Class)</i>	Nov. 22, 06	Sept. 28, 07	Sept. 28, 07	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14

\*Classes of shares are no longer available for new purchases.

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

# CI Corporate Class Limited

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

	<b>Inception Date:</b>						
	<b>A Shares</b>	<b>AT5 Shares</b>	<b>AT8 Shares</b>	<b>E Shares</b>	<b>ET5 Shares</b>	<b>ET8 Shares</b>	<b>EF Shares</b>
CI Select 80i20e Managed Portfolio Corporate Class <i>(formerly Select 80i20e Managed Portfolio Corporate Class)</i>	Nov. 22, 06	Sept. 28, 07	Sept. 28, 07	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14
CI Select Canadian Equity Managed Corporate Class <i>(formerly Select Canadian Equity Managed Corporate Class)</i>	Nov. 07, 05	-	-	Jul. 27, 11	-	-	Nov. 27, 14
CI Select Income Managed Corporate Class <i>(formerly Select Income Managed Corporate Class)</i>	Jul. 14, 10	Sept. 17, 10	Sept. 17, 10	Jul. 27, 11	Oct. 31, 11	Oct. 31, 11	Nov. 27, 14
CI Select International Equity Managed Corporate Class <i>(formerly Select International Equity Managed Corporate Class)</i>	Nov. 07, 05	-	-	Jul. 27, 11	-	-	Nov. 27, 14
CI Select U.S. Equity Managed Corporate Class <i>(formerly Select U.S. Equity Managed Corporate Class)</i>	Nov. 07, 05	-	-	Jul. 27, 11	-	-	Nov. 27, 14
	<b>EFT5 Shares</b>	<b>EFT8 Shares</b>	<b>F Shares</b>	<b>FT5 Shares</b>	<b>FT8 Shares</b>	<b>I Shares</b>	<b>IT5 Shares</b>
CI Select 100e Managed Portfolio Corporate Class <i>(formerly Select 100e Managed Portfolio Corporate Class)</i>	Aug. 04, 15	Aug. 04, 15	Nov. 27, 06	Sept. 28, 07	Sept. 28, 07	Nov. 27, 06	Sept. 28, 07
CI Select 20i80e Managed Portfolio Corporate Class <i>(formerly Select 20i80e Managed Portfolio Corporate Class)</i>	Aug. 04, 15	Aug. 04, 15	Nov. 27, 06	-	Sept. 28, 07	Nov. 27, 06	-
CI Select 30i70e Managed Portfolio Corporate Class <i>(formerly Select 30i70e Managed Portfolio Corporate Class)</i>	Aug. 04, 15	Aug. 04, 15	Nov. 27, 06	-	Sept. 28, 07	Nov. 27, 06	-
CI Select 40i60e Managed Portfolio Corporate Class <i>(formerly Select 40i60e Managed Portfolio Corporate Class)</i>	Aug. 04, 15	Nov. 27, 14	Nov. 27, 06	Sept. 28, 07	Sept. 28, 07	Nov. 27, 06	-
CI Select 50i50e Managed Portfolio Corporate Class <i>(formerly Select 50i50e Managed Portfolio Corporate Class)</i>	Aug. 04, 15	Nov. 27, 14	Nov. 27, 06	Sept. 28, 07	Sept. 28, 07	Nov. 27, 06	-
CI Select 60i40e Managed Portfolio Corporate Class <i>(formerly Select 60i40e Managed Portfolio Corporate Class)</i>	Aug. 04, 15	Nov. 27, 14	Nov. 27, 06	Dec. 22, 11	Dec. 23, 11	Nov. 27, 06	-
CI Select 70i30e Managed Portfolio Corporate Class <i>(formerly Select 70i30e Managed Portfolio Corporate Class)</i>	Aug. 04, 15	Nov. 27, 14	Nov. 27, 06	Sept. 28, 07	Sept. 28, 07	Nov. 27, 06	-
CI Select 80i20e Managed Portfolio Corporate Class <i>(formerly Select 80i20e Managed Portfolio Corporate Class)</i>	Aug. 04, 15	Nov. 27, 14	Nov. 27, 06	Sept. 28, 07	Sept. 28, 07	Nov. 27, 06	-
CI Select Canadian Equity Managed Corporate Class <i>(formerly Select Canadian Equity Managed Corporate Class)</i>	-	-	Dec. 30, 05	-	-	Mar. 22, 06	-
CI Select Income Managed Corporate Class <i>(formerly Select Income Managed Corporate Class)</i>	Nov. 27, 14	Nov. 27, 14	Sept. 17, 10	Sept. 17, 10	Sept. 17, 10	Sept. 17, 10	Sept. 17, 10
CI Select International Equity Managed Corporate Class <i>(formerly Select International Equity Managed Corporate Class)</i>	-	-	Dec. 30, 05	-	-	Mar. 22, 06	-
CI Select U.S. Equity Managed Corporate Class <i>(formerly Select U.S. Equity Managed Corporate Class)</i>	-	-	Dec. 30, 05	-	-	Mar. 22, 06	-



# CI Corporate Class Limited

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

	<b>Inception Date:</b>						
	<b>IT8 Shares</b>	<b>O Shares</b>	<b>OT5 Shares</b>	<b>OT8 Shares</b>	<b>P Shares</b>	<b>PT5 Shares</b>	<b>PT8 Shares</b>
CI Select 100e Managed Portfolio Corporate Class <i>(formerly Select 100e Managed Portfolio Corporate Class)</i>	Sept. 28, 07	Jul. 27, 11	Jul. 30, 13	Jul. 27, 11	May 01, 17	May 01, 17	May 01, 17
CI Select 20i80e Managed Portfolio Corporate Class <i>(formerly Select 20i80e Managed Portfolio Corporate Class)</i>	Jun. 02, 11	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	May 01, 17	-	May 01, 17
CI Select 30i70e Managed Portfolio Corporate Class <i>(formerly Select 30i70e Managed Portfolio Corporate Class)</i>	Jun. 02, 11	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	May 01, 17	-	May 01, 17
CI Select 40i60e Managed Portfolio Corporate Class <i>(formerly Select 40i60e Managed Portfolio Corporate Class)</i>	Jun. 02, 11	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	May 01, 17	May 01, 17	May 01, 17
CI Select 50i50e Managed Portfolio Corporate Class <i>(formerly Select 50i50e Managed Portfolio Corporate Class)</i>	Jun. 02, 11	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	May 01, 17	May 01, 17	May 01, 17
CI Select 60i40e Managed Portfolio Corporate Class <i>(formerly Select 60i40e Managed Portfolio Corporate Class)</i>	Jun. 02, 11	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	May 01, 17	May 01, 17	May 01, 17
CI Select 70i30e Managed Portfolio Corporate Class <i>(formerly Select 70i30e Managed Portfolio Corporate Class)</i>	Jun. 02, 11	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	May 01, 17	May 01, 17	May 01, 17
CI Select 80i20e Managed Portfolio Corporate Class <i>(formerly Select 80i20e Managed Portfolio Corporate Class)</i>	Jun. 02, 11	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	May 01, 17	May 01, 17	May 01, 17
CI Select Canadian Equity Managed Corporate Class <i>(formerly Select Canadian Equity Managed Corporate Class)</i>	-	Jul. 27, 11	-	-	May 01, 17	-	-
CI Select Income Managed Corporate Class <i>(formerly Select Income Managed Corporate Class)</i>	Sept. 17, 10	Jul. 27, 11	Oct. 31, 11	Oct. 31, 11	May 01, 17	May 01, 17	May 01, 17
CI Select International Equity Managed Corporate Class <i>(formerly Select International Equity Managed Corporate Class)</i>	-	Jul. 27, 11	-	-	May 01, 17	-	-
CI Select U.S. Equity Managed Corporate Class <i>(formerly Select U.S. Equity Managed Corporate Class)</i>	-	Jul. 27, 11	-	-	May 01, 17	-	-
	<b>W Shares</b>	<b>PCW Shares</b>	<b>WT5 Shares</b>	<b>WT8 Shares</b>	<b>PCWT8 Shares</b>	<b>U Shares</b>	<b>V Shares</b>
CI Select 100e Managed Portfolio Corporate Class <i>(formerly Select 100e Managed Portfolio Corporate Class)</i>	Nov. 27, 06	-	-	-	-	-	-
CI Select 20i80e Managed Portfolio Corporate Class <i>(formerly Select 20i80e Managed Portfolio Corporate Class)</i>	Nov. 27, 06	-	-	-	-	-	-
CI Select 30i70e Managed Portfolio Corporate Class <i>(formerly Select 30i70e Managed Portfolio Corporate Class)</i>	Nov. 27, 06	-	Sept. 28, 07	-	-	-	-
CI Select 40i60e Managed Portfolio Corporate Class <i>(formerly Select 40i60e Managed Portfolio Corporate Class)</i>	Nov. 27, 06	-	Sept. 28, 07	Sept. 28, 07	-	-	-
CI Select 50i50e Managed Portfolio Corporate Class <i>(formerly Select 50i50e Managed Portfolio Corporate Class)</i>	Nov. 27, 06	-	-	Sept. 28, 07	-	-	-
CI Select 60i40e Managed Portfolio Corporate Class <i>(formerly Select 60i40e Managed Portfolio Corporate Class)</i>	Nov. 27, 06	-	Sept. 28, 07	Sept. 28, 07	-	-	-

# CI Corporate Class Limited

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

	Inception Date:						
	W Shares	PCW Shares	WT5 Shares	WT8 Shares	PCWT8 Shares	U Shares	V Shares
CI Select 70i30e Managed Portfolio Corporate Class <i>(formerly Select 70i30e Managed Portfolio Corporate Class)</i>	Nov. 27, 06	-	-	Sept. 28, 07	-	-	-
CI Select 80i20e Managed Portfolio Corporate Class <i>(formerly Select 80i20e Managed Portfolio Corporate Class)</i>	Nov. 27, 06	-	Sept. 28, 07	Sept. 28, 07	-	-	-
CI Select Canadian Equity Managed Corporate Class <i>(formerly Select Canadian Equity Managed Corporate Class)</i>	Dec. 30, 05	-	-	-	-	-	Sept. 17, 10*
CI Select Income Managed Corporate Class <i>(formerly Select Income Managed Corporate Class)</i>	Sept. 17, 10	Jul. 27, 17^	Sept. 17, 10	-	Jul. 27, 17^	Sept. 17, 10*	Sept. 17, 10*
CI Select International Equity Managed Corporate Class <i>(formerly Select International Equity Managed Corporate Class)</i>	Dec. 30, 05	-	-	-	-	-	Sept. 17, 10*
CI Select U.S. Equity Managed Corporate Class <i>(formerly Select U.S. Equity Managed Corporate Class)</i>	Dec. 30, 05	-	-	-	-	-	Sept. 17, 10*
	<b>Y Shares</b>	<b>Z Shares</b>					
CI Select 100e Managed Portfolio Corporate Class <i>(formerly Select 100e Managed Portfolio Corporate Class)</i>	-	-					
CI Select 20i80e Managed Portfolio Corporate Class <i>(formerly Select 20i80e Managed Portfolio Corporate Class)</i>	-	-					
CI Select 30i70e Managed Portfolio Corporate Class <i>(formerly Select 30i70e Managed Portfolio Corporate Class)</i>	-	-					
CI Select 40i60e Managed Portfolio Corporate Class <i>(formerly Select 40i60e Managed Portfolio Corporate Class)</i>	-	-					
CI Select 50i50e Managed Portfolio Corporate Class <i>(formerly Select 50i50e Managed Portfolio Corporate Class)</i>	-	-					
CI Select 60i40e Managed Portfolio Corporate Class <i>(formerly Select 60i40e Managed Portfolio Corporate Class)</i>	-	-					
CI Select 70i30e Managed Portfolio Corporate Class <i>(formerly Select 70i30e Managed Portfolio Corporate Class)</i>	-	-					
CI Select 80i20e Managed Portfolio Corporate Class <i>(formerly Select 80i20e Managed Portfolio Corporate Class)</i>	-	-					
CI Select Canadian Equity Managed Corporate Class <i>(formerly Select Canadian Equity Managed Corporate Class)</i>	Sept. 17, 10*	Sept. 17, 10*					
CI Select Income Managed Corporate Class <i>(formerly Select Income Managed Corporate Class)</i>	Sept. 17, 10*	Sept. 17, 10*					
CI Select International Equity Managed Corporate Class <i>(formerly Select International Equity Managed Corporate Class)</i>	Sept. 17, 10*	Sept. 17, 10*					
CI Select U.S. Equity Managed Corporate Class <i>(formerly Select U.S. Equity Managed Corporate Class)</i>	Sept. 17, 10*	Sept. 17, 10*					

\*Classes of shares are no longer available for new purchases.

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

# CI Corporate Class Limited

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

	<b>Inception Date:</b>						
	<b>A Shares</b>	<b>AT5 Shares</b>	<b>AT6 Shares</b>	<b>AT8 Shares</b>	<b>D Shares</b>	<b>E Shares</b>	<b>ET5 Shares</b>
CI Canadian Asset Allocation Corporate Class <i>(formerly Cambridge Asset Allocation Corporate Class)</i>	Dec. 31, 07	Dec. 31, 07	-	Dec. 31, 07	-	Jul. 27, 11	Jul. 27, 11
CI Canadian Dividend Corporate Class <i>(formerly Cambridge Canadian Dividend Corporate Class)</i>	Dec. 21, 15	Dec. 21, 15	-	Dec. 21, 15	-	Dec. 21, 15	Dec. 21, 15
CI Canadian Equity Corporate Class <i>(formerly Cambridge Canadian Equity Corporate Class)</i>	Dec. 31, 07	Dec. 31, 07	Jul. 26, 12*	Dec. 31, 07	Jul. 26, 12*	Jul. 27, 11	Jul. 27, 11
CI Global Dividend Opportunities Corporate Class <i>(formerly Cambridge Global Dividend Corporate Class)</i>	Jul. 30, 13	Jul. 30, 13	-	Jul. 30, 13	-	Jul. 30, 13	Jul. 30, 13
CI Global Equity Corporate Class <i>(formerly Cambridge Global Equity Corporate Class)</i>	Dec. 31, 07	Dec. 31, 07	-	Dec. 31, 07	-	Jul. 27, 11	Jul. 27, 11
CI Global Smaller Companies Corporate Class <i>(formerly Cambridge Global Smaller Companies Corporate Class)</i>	Jul. 31, 14	Aug. 04, 15	-	Jul. 31, 14	-	Jul. 29, 14	Aug. 04, 15
CI Pure Canadian Small/Mid Cap Equity Corporate Class <i>(formerly Cambridge Pure Canadian Equity Corporate Class)</i>	Dec. 21, 15	Dec. 21, 15	-	Dec. 21, 15	-	Dec. 21, 15	Dec. 21, 15
	<b>ET8 Shares</b>	<b>EF Shares</b>	<b>EFT5 Shares</b>	<b>EFT8 Shares</b>	<b>F Shares</b>	<b>FT5 Shares</b>	<b>FT8 Shares</b>
CI Canadian Asset Allocation Corporate Class <i>(formerly Cambridge Asset Allocation Corporate Class)</i>	Jul. 27, 11	Nov. 27, 14	Aug. 04, 15	Nov. 27, 14	Dec. 31, 07	Dec. 31, 07	Dec. 31, 07
CI Canadian Dividend Corporate Class <i>(formerly Cambridge Canadian Dividend Corporate Class)</i>	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15
CI Canadian Equity Corporate Class <i>(formerly Cambridge Canadian Equity Corporate Class)</i>	Jul. 27, 11	Nov. 27, 14	Aug. 04, 15	Nov. 27, 14	Dec. 31, 07	Dec. 31, 07	Dec. 31, 07
CI Global Dividend Opportunities Corporate Class <i>(formerly Cambridge Global Dividend Corporate Class)</i>	Jul. 30, 13	Nov. 27, 14	Aug. 04, 15	Nov. 27, 14	Jul. 30, 13	Jul. 30, 13	Jul. 30, 13
CI Global Equity Corporate Class <i>(formerly Cambridge Global Equity Corporate Class)</i>	Jul. 27, 11	Nov. 27, 14	Aug. 04, 15	Aug. 04, 15	Dec. 31, 07	Dec. 31, 07	Dec. 31, 07
CI Global Smaller Companies Corporate Class <i>(formerly Cambridge Global Smaller Companies Corporate Class)</i>	Jul. 31, 14	Nov. 27, 14	Aug. 04, 15	Aug. 04, 15	Jul. 31, 14	-	Jul. 31, 14
CI Pure Canadian Small/Mid Cap Equity Corporate Class <i>(formerly Cambridge Pure Canadian Equity Corporate Class)</i>	-	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15
	<b>I Shares</b>	<b>IT5 Shares</b>	<b>IT8 Shares</b>	<b>O Shares</b>	<b>OT5 Shares</b>	<b>OT8 Shares</b>	<b>P Shares</b>
CI Canadian Asset Allocation Corporate Class <i>(formerly Cambridge Asset Allocation Corporate Class)</i>	Dec. 31, 07	Dec. 31, 07	Dec. 31, 07	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 01, 17
CI Canadian Dividend Corporate Class <i>(formerly Cambridge Canadian Dividend Corporate Class)</i>	Dec. 21, 15	-	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	May 01, 17

\*Classes of shares are no longer available for new purchases.

# CI Corporate Class Limited

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

	Inception Date:						
	I Shares	IT5 Shares	IT8 Shares	O Shares	OT5 Shares	OT8 Shares	P Shares
CI Canadian Equity Corporate Class <i>(formerly Cambridge Canadian Equity Corporate Class)</i>	Dec. 31, 07	Oct. 03, 11	Aug. 03, 11	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 01, 17
CI Global Dividend Opportunities Corporate Class <i>(formerly Cambridge Global Dividend Corporate Class)</i>	Jul. 30, 13	-	Jul. 30, 13	Jul. 30, 13	Jul. 30, 13	Jul. 30, 13	May 01, 17
CI Global Equity Corporate Class <i>(formerly Cambridge Global Equity Corporate Class)</i>	Dec. 31, 07	-	Dec. 31, 07	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 01, 17
CI Global Smaller Companies Corporate Class <i>(formerly Cambridge Global Smaller Companies Corporate Class)</i>	Jul. 31, 14	-	Jul. 31, 14	Jul. 31, 14	Aug. 04, 15	Jul. 31, 14	May 01, 17
CI Pure Canadian Small/Mid Cap Equity Corporate Class <i>(formerly Cambridge Pure Canadian Equity Corporate Class)</i>	Dec. 21, 15	-	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	May 01, 17
	<b>PT5 Shares</b>	<b>PT8 Shares</b>	<b>W Shares</b>	<b>PCW Shares</b>	<b>WT8 Shares</b>	<b>PCWT8 Shares</b>	<b>Y Shares</b>
CI Canadian Asset Allocation Corporate Class <i>(formerly Cambridge Asset Allocation Corporate Class)</i>	May 01, 17	May 01, 17	Dec. 23, 11	-	-	-	-
CI Canadian Dividend Corporate Class <i>(formerly Cambridge Canadian Dividend Corporate Class)</i>	May 01, 17	May 01, 17	Sept. 27, 19 <sup>A</sup>	-	-	-	-
CI Canadian Equity Corporate Class <i>(formerly Cambridge Canadian Equity Corporate Class)</i>	May 01, 17	May 01, 17	Jul. 27, 17 <sup>A</sup>	-	Jul. 27, 17 <sup>A</sup>	-	Jul. 30, 13
CI Global Dividend Opportunities Corporate Class <i>(formerly Cambridge Global Dividend Corporate Class)</i>	May 01, 17	May 01, 17	Jul. 27, 17 <sup>A</sup>	-	Jul. 27, 17 <sup>A</sup>	-	-
CI Global Equity Corporate Class <i>(formerly Cambridge Global Equity Corporate Class)</i>	May 01, 17	May 01, 17	Dec. 31, 07	Jul. 27, 17 <sup>A</sup>	-	Jul. 27, 17 <sup>A</sup>	-
CI Global Smaller Companies Corporate Class <i>(formerly Cambridge Global Smaller Companies Corporate Class)</i>	-	May 01, 17	Jul. 27, 17 <sup>A</sup>	-	Jul. 27, 17 <sup>A</sup>	-	-
CI Pure Canadian Small/Mid Cap Equity Corporate Class <i>(formerly Cambridge Pure Canadian Equity Corporate Class)</i>	May 01, 17	May 01, 17	Sept. 27, 19 <sup>A</sup>	-	-	-	-
	<b>Z Shares</b>						
CI Canadian Asset Allocation Corporate Class <i>(formerly Cambridge Asset Allocation Corporate Class)</i>	-						
CI Canadian Dividend Corporate Class <i>(formerly Cambridge Canadian Dividend Corporate Class)</i>	-						
CI Canadian Equity Corporate Class <i>(formerly Cambridge Canadian Equity Corporate Class)</i>	Jul. 30, 13 <sup>*</sup>						
CI Global Dividend Opportunities Corporate Class <i>(formerly Cambridge Global Dividend Corporate Class)</i>	-						
CI Global Equity Corporate Class <i>(formerly Cambridge Global Equity Corporate Class)</i>	-						

\*Classes of shares are no longer available for new purchases.

<sup>A</sup>Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The Funds used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

# CI Corporate Class Limited

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

## Inception Date:

	<b>Z Shares</b>						
CI Global Smaller Companies Corporate Class <i>(formerly Cambridge Global Smaller Companies Corporate Class)</i>	-						
CI Pure Canadian Small/Mid Cap Equity Corporate Class <i>(formerly Cambridge Pure Canadian Equity Corporate Class)</i>	-						
	<b>A Shares</b>	<b>E Shares</b>	<b>ET8 Shares</b>	<b>F Shares</b>	<b>FT8 Shares</b>	<b>I Shares</b>	<b>IT8 Shares</b>
Canadian Equity Alpha Corporate Class	Jul. 30, 08	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
Canadian Equity Growth Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
Canadian Equity Small Cap Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
Canadian Equity Value Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
Canadian Fixed Income Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
Emerging Markets Equity Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
Global Fixed Income Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
Global Income Allocation Corporate Class <i>(formerly Enhanced Income Corporate Class)</i>	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
International Equity Alpha Corporate Class	Jul. 30, 08	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
International Equity Growth Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
International Equity Value Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
International Equity Value Currency Hedged Corporate Class	-	Aug. 18, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
Real Estate Investment Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
Short Term Income Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
US Equity Alpha Corporate Class	Jul. 30, 08	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
US Equity Growth Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
US Equity Small Cap Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
US Equity Value Corporate Class	Oct. 02, 07	Aug. 19, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
US Equity Value Currency Hedged Corporate Class	-	Aug. 18, 08	Jun. 15, 11	May 01, 17	May 01, 17	Aug. 18, 08	Jun. 15, 11
	<b>OF Shares</b>	<b>W Shares</b>	<b>WT8 Shares</b>				
Canadian Equity Alpha Corporate Class	Jul. 30, 08	Jul. 30, 08	Jun. 15, 11				
Canadian Equity Growth Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11				
Canadian Equity Small Cap Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11				
Canadian Equity Value Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11				
Canadian Fixed Income Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11				
Emerging Markets Equity Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11				
Global Fixed Income Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11				

# CI Corporate Class Limited

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

	Inception Date:						
	OF Shares	W Shares	WT8 Shares				
Global Income Allocation Corporate Class <i>(formerly Enhanced Income Corporate Class)</i>	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11				
International Equity Alpha Corporate Class	Jul. 30, 08	Jul. 30, 08	Jun. 15, 11				
International Equity Growth Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11				
International Equity Value Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11				
International Equity Value Currency Hedged Corporate Class	-	-	-				
Real Estate Investment Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11				
Short Term Income Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11				
US Equity Alpha Corporate Class	Jul. 30, 08	Jul. 30, 08	Jun. 15, 11				
US Equity Growth Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11				
US Equity Small Cap Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11				
US Equity Value Corporate Class	Oct. 02, 07	Oct. 02, 07	Jun. 15, 11				
US Equity Value Currency Hedged Corporate Class	-	-	-				
	<b>A Shares</b>	<b>AT5 Shares</b>	<b>AT8 Shares</b>	<b>E Shares</b>	<b>ET5 Shares</b>	<b>ET8 Shares</b>	<b>EF Shares</b>
CI Black Creek Global Balanced Corporate Class <i>(formerly Black Creek Global Balanced Corporate Class)</i>	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Nov. 27, 14
CI Black Creek Global Leaders Corporate Class <i>(formerly Black Creek Global Leaders Corporate Class)</i>	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Nov. 27, 14
CI Black Creek International Equity Corporate Class <i>(formerly Black Creek International Equity Corporate Class)</i>	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Aug. 04, 15	Aug. 04, 15	Nov. 27, 14
	<b>EFT5 Shares</b>	<b>EFT8 Shares</b>	<b>F Shares</b>	<b>FT5 Shares</b>	<b>FT8 Shares</b>	<b>I Shares</b>	<b>IT8 Shares</b>
CI Black Creek Global Balanced Corporate Class <i>(formerly Black Creek Global Balanced Corporate Class)</i>	Aug. 04, 15	Nov. 27, 14	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	-
CI Black Creek Global Leaders Corporate Class <i>(formerly Black Creek Global Leaders Corporate Class)</i>	Aug. 04, 15	Aug. 04, 15	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Nov. 18, 11
CI Black Creek International Equity Corporate Class <i>(formerly Black Creek International Equity Corporate Class)</i>	Aug. 04, 15	Aug. 04, 15	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Nov. 18, 11
	<b>O Shares</b>	<b>OT5 Shares</b>	<b>OT8 Shares</b>	<b>P Shares</b>	<b>PT5 Shares</b>	<b>PT8 Shares</b>	<b>W Shares</b>
CI Black Creek Global Balanced Corporate Class <i>(formerly Black Creek Global Balanced Corporate Class)</i>	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 01, 17	May 01, 17	May 01, 17	-
CI Black Creek Global Leaders Corporate Class <i>(formerly Black Creek Global Leaders Corporate Class)</i>	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 01, 17	May 01, 17	May 01, 17	Jul. 27, 17 <sup>A</sup>

<sup>A</sup>Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The Funds used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

# CI Corporate Class Limited

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

	Inception Date:						
	O Shares	OT5 Shares	OT8 Shares	P Shares	PT5 Shares	PT8 Shares	W Shares
CI Black Creek International Equity Corporate Class (formerly Black Creek International Equity Corporate Class)	Jul. 27, 11	Aug. 04, 15	Aug. 04, 15	May 01, 17	May 01, 17	May 01, 17	-

### WT8 Shares

CI Black Creek Global Balanced Corporate Class (formerly Black Creek Global Balanced Corporate Class)	-
CI Black Creek Global Leaders Corporate Class (formerly Black Creek Global Leaders Corporate Class)	Jul. 27, 17 <sup>A</sup>
CI Black Creek International Equity Corporate Class (formerly Black Creek International Equity Corporate Class)	-

<sup>A</sup>Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The Funds used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

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

Terminating Fund	Continuing Fund
Cambridge Monthly Income Corporate Class	CI Global Equity & Income Fund

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

Effective as of the close of business on July 23, 2021, the Continuing Fund acquired all of the net assets of the Terminating Fund in exchange for securities in the Continuing Fund. The value of the securities of the Continuing Fund issued in connection with this merger, was equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

Terminating Fund	Continuing Fund	Net Assets Acquired (\$)	Units Issued
Cambridge Monthly Income Corporate Class	CI Global Equity & Income Fund	22,371,111	2,174,468

Effective as of close of business on April 3, 2020, the following Funds merged:

Terminating Fund	Continuing Fund
CI Can-Am Small Cap Corporate Class	CI Global Smaller Companies Fund
CI Global Small Companies Corporate Class	CI Global Smaller Companies Fund
Harbour Corporate Class	CI Canadian Investment Corporate Class
Harbour Global Equity Corporate Class	CI Global Value Corporate Class
Harbour Global Growth & Income Corporate Class	CI Global Income & Growth Corporate Class
Harbour Voyageur Corporate Class	CI Canadian Investment Corporate Class

The Manager adopted the acquisition method of accounting for the mergers 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 3, 2020, the Continuing Funds acquired all of the assets of the Terminating Funds in exchange for shares in the Continuing Funds. The value of the shares of the Continuing Funds issued in connection with these mergers, were equal to the net assets transferred from the Terminating Funds. The cost associated with the mergers was borne by the Manager.

Terminating Fund	Continuing Fund	Net Assets Acquired (\$)	Shares Issued
CI Can-Am Small Cap Corporate Class	CI Global Smaller Companies Fund	57,365,736	6,280,435
CI Global Small Companies Corporate Class	CI Global Smaller Companies Fund	14,302,519	1,491,618
Harbour Corporate Class	CI Canadian Investment Corporate Class	271,449,502	18,874,789
Harbour Global Equity Corporate Class	CI Global Value Corporate Class	200,873,906	14,328,785
Harbour Global Growth & Income Corporate Class	CI Global Income & Growth Corporate Class	163,978,325	12,512,659
Harbour Voyageur Corporate Class	CI Canadian Investment Corporate Class	4,153,763	273,469

Effective as of close of business on November 22, 2019, the following Fund merged:

Terminating Fund	Continuing Fund
Sentry Energy Fund	CI Global Energy Corporate Class

# CI Corporate Class Limited

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

The Manager adopted the acquisition method of accounting for the mergers 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 November 22, 2019, the Continuing Fund acquired all of the assets of the Terminating Fund in exchange for shares in the Continuing Fund. The value of the shares of the Continuing Fund issued in connection with this merger, were equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

Terminating Fund	Continuing Fund	Net Assets Acquired (\$)	Shares Issued
Sentry Energy Fund	CI Global Energy Corporate Class	33,516,061	1,432,934

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

The Statements of Financial Position are as at September 30, 2021 and March 31, 2021. 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 periods ended September 30, 2021 and 2020.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

### a. Classification and recognition of financial instruments

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

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

### b. Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed income securities, debentures and other debt instruments including short-term investments, are valued at the quotation received from recognized investment dealers. Underlying fund(s) are valued on each business day at their net asset value as reported by the underlying fund(s)' managers.

The fair value of securities where no market price exists is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of securities where no market price exists are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

### c. Cash

Cash is comprised of cash on deposit and bank overdraft.

### d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero-coupon bonds.

### e. Investment transactions and income recognition

Investment transactions are recorded on the trade date - the date on which a Fund commits to purchase or sell the investment. The interest for distribution purposes, disclosed in the Statements of Comprehensive Income, represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight-line basis.

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.



# CI Corporate Class Limited

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

---

Distributions received from income trust(s) and underlying fund(s) holdings are recorded as income, capital gains or a return of capital based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trust(s) and underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) and underlying fund(s).

### f. Functional and presentation currency

The Funds' functional and presentation currency is the Canadian dollar, except for CI Short-Term US\$ Corporate Class as this Fund's functional and presentation currency is U.S. dollar. For Funds that offer Series AH, Series FH, Series IH and Series PH shares, the Net Asset Value (NAV) per share for those series is stated in U.S. dollars.

### g. Foreign exchange

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

### h. Shares valuation

NAV per share of each series is calculated at the end of each day on which the Toronto Stock Exchange is open for business by dividing the total NAV of each series of a Fund by the number of 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 September 30, 2021, March 31, 2021 and September 30, 2020, 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.

### i. Classification of shares

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/shares 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 period.

### l. Foreign currency forward contract(s)

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward 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. Future contract(s)

Future contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents are held as margin against futures contracts which are reflected in the "Daily variation margin on derivative instruments" in the Statements of Financial Position. All unrealized gains (losses) arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### n. Options contract(s)

Over-the-counter (OTC) options are valued using the Black Scholes model, whereas, exchange traded options are valued at last traded price taken from the exchange. Options contracts are valued 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.

### o. Interest rate swap contract(s)

The fair value of interest rate swaps is determined using indicative closing market values obtained from third-party broker-dealers. The broker-dealers determine the fair value using valuation models that are based on assumptions that are supported by observable market inputs, including the interest rates for that day. The indicative closing market values are independently assessed internally to ensure that they are reasonable. Any income (expense) received (incurred) for interest rate swaps contracts is recorded as "Derivative income (loss)" in the Statements of Comprehensive Income. The unrealized gain or loss on interest rate swaps is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the interest rate swaps contracts are closed out, any gains (losses) are recorded as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### p. Credit default swap contract(s)

Credit default swaps are agreements that help to mitigate credit risk exposure to certain issuing entities (Referenced Entity) or to increase credit risk exposure to the Referenced Entity by creating a notional investment position. When a notional investment position is created, the credit risk exposure is comparable to the exposure that would have resulted had a Fund invested directly in the Referenced Entity. Under a credit default swap agreement, the protection buyer, whose intention is to reduce its

# CI Corporate Class Limited

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

credit risk exposure to the Referenced Entity, pays a premium to the protection seller, who assumes the credit risk of a default of the bond of a Referenced Entity. This premium is paid at regular intervals over the term of the credit default swap agreement. In return for the premium paid, the protection buyer is entitled to receive from the protection seller full payment for a loss arising from a credit default event of the Referenced Entity. A credit default event may be triggered by bankruptcy, failure to pay or restructuring of the Referenced Entity. If a credit default event occurs, the credit default swap may be settled by either the physical delivery of the bond for proceeds equal to par value or a cash payment equal to the loss amount. Credit default swaps are valued based on dealer-supplied valuations. Changes in value of credit default swap agreements are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income. Premiums paid or received from credit default swap agreements are included in "Derivative income (loss)" in the Statements of Comprehensive Income. When credit default swap agreements expire or are closed out, gains or losses are included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### q. Mortgage-backed and asset-backed securities

Certain Funds invest in mortgage-related and other asset-backed securities. These securities may include: mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. These securities may provide a monthly payment which consists of both interest and principal payments.

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

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

### r. 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 "Margin for short sales" in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The Fund will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" and in the Statements of Financial Position in "Investments sold short". When the short position is closed

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

### s. 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 into by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by counterparty is disclosed in the Fund Specific Notes to Financial Statements.

Funds may be subject to various master agreements or netting arrangements with select counterparties. These master agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty.

Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master agreement resulting in the need for multiple agreements with a single counterparty. As the master agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

### t. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding, who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) or exchange-traded fund(s) (ETF(s)) held typically by the Funds meet the definition of structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

# CI Corporate Class Limited

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

---

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain series/classes of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside each of the underlying fund(s). The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying fund(s) on daily basis.

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

### u. 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.

### v. Harmonized Sales tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating provinces. The province of Quebec also applies the Quebec sales tax (QST) of 9.975%. The Provincial HST liability or refund is calculated using the residency of 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.

### w. Non-cash transactions

Non-cash transactions included in the Statements of Cash Flows include reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments as well as acquisition of assets from terminated funds. Reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments amounts represent non-cash income recognized in the Statements of Comprehensive Income.

The "Proceeds from issuance of redeemable shares" and "Amounts paid on redemption of redeemable shares" in the Statements of Cash Flow exclude non-cash transactions.

## 3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

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

### ***Fair value measurement of investments and derivatives not quoted in active market***

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates on parameters available when the financial statements were prepared. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. Since the outbreak of coronavirus 19 (COVID-19), market volatility has increased significantly which results in fluctuation in quoted securities prices, widening of bid ask spreads and reduced liquidity in the market. These changes may also impact the observability of some of the model valuation inputs used, which may have an implication on classification of certain financial instruments within the fair value hierarchy. Areas such as credit risk (both own and counterparty); volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

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

# CI Corporate Class Limited

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

### IFRS 10 Consolidated Financial Statements (IFRS 10)

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

### 4. REDEEMABLE SHARES

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

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

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

<b>Funds</b>	<b>2021 (in \$)</b>	<b>2020 (in \$)</b>
CI American Managers® Corporate Class	14,395	11,587
CI American Small Companies Corporate Class	16,851	11,457
CI Asian Opportunities Corporate Class	6,842	6,120
CI Canadian Balanced Corporate Class	17,781	14,170
CI Canadian Bond Corporate Class	8,126	8,333
CI Canadian Income & Growth Corporate Class	6,284	4,415
CI Canadian Investment Corporate Class	22,550	18,270
CI Corporate Bond Corporate Class	10,525	9,748
CI Diversified Yield Corporate Class	1,300	1,090
CI Dividend Income & Growth Corporate Class	14,227	10,156
CI Emerging Markets Corporate Class	58,997	8,569
CI Global Alpha Innovators Corporate Class	50,281	1,127
CI Global Bond Corporate Class	9,379	10,081
CI Global Dividend Corporate Class	14,116	11,117
CI Global Energy Corporate Class	3,573	1,951
CI Global Income & Growth Corporate Class	10,107	8,661
CI Global Quality Dividend Managed Corporate Class	6,320	5,375
CI Global Resource Corporate Class	3,575	2,376
CI Global Value Corporate Class	19,799	17,867
CI Gold Corporate Class	890	1,150
CI High Income Corporate Class	4,044	3,308

<b>Funds (cont'd)</b>	<b>2021 (in \$)</b>	<b>2020 (in \$)</b>
CI High Yield Bond Corporate Class	9,945	8,881
CI International Value Corporate Class	18,379	16,068
CI Select Canadian Equity Corporate Class	18,396	12,788
CI Select Global Equity Corporate Class	21,781	17,056
CI Short-Term Corporate Class	3,009	3,016
CI Short-Term US\$ Corporate Class	18,510	19,436
CI Synergy American Corporate Class	11,568	9,322
CI Synergy Canadian Corporate Class	13,465	10,557
CI Synergy Global Corporate Class	19,489	15,183
CI U.S. Equity Corporate Class	18,511	14,384
CI U.S. Stock Selection Corporate Class	16,233	12,314
CI Select 100e Managed Portfolio Corporate Class	16,829	13,672
CI Select 20i80e Managed Portfolio Corporate Class	13,594	11,280
CI Select 30i70e Managed Portfolio Corporate Class	9,212	7,820
CI Select 40i60e Managed Portfolio Corporate Class	8,593	6,619
CI Select 50i50e Managed Portfolio Corporate Class	8,254	6,478
CI Select 60i40e Managed Portfolio Corporate Class	9,425	8,597
CI Select 70i30e Managed Portfolio Corporate Class	5,721	5,330
CI Select 80i20e Managed Portfolio Corporate Class	5,541	5,277
CI Select Canadian Equity Managed Corporate Class	1,480	1,139
CI Select Income Managed Corporate Class	6,596	6,309
CI Select International Equity Managed Corporate Class	1,389	1,128
CI Select U.S. Equity Managed Corporate Class	1,456	1,160
CI Canadian Asset Allocation Corporate Class	4,768	4,282
CI Canadian Dividend Corporate Class	15,264	11,220
CI Canadian Equity Corporate Class	7,019	5,504
CI Global Dividend Opportunities Corporate Class	16,168	12,991
CI Global Equity Corporate Class	14,756	12,292
CI Global Smaller Companies Corporate Class	21,506	16,692
CI Pure Canadian Small/Mid Cap Equity Corporate Class	26,540	17,778
Canadian Equity Alpha Corporate Class	4,070	3,324
Canadian Equity Growth Corporate Class	4,266	3,335
Canadian Equity Small Cap Corporate Class	4,799	3,506
Canadian Equity Value Corporate Class	2,834	2,260
Canadian Fixed Income Corporate Class	1,035	1,046
Emerging Markets Equity Corporate Class	4,226	3,658
Global Fixed Income Corporate Class	1,878	2,022
Global Income Allocation Corporate Class	1,215	1,074
International Equity Alpha Corporate Class	2,475	1,106
International Equity Growth Corporate Class	4,195	3,437
International Equity Value Corporate Class	2,433	2,121
International Equity Value Currency Hedged Corporate Class	3,923	3,240
Real Estate Investment Corporate Class	1,332	1,096
Short Term Income Corporate Class	8,151	8,193
US Equity Alpha Corporate Class	3,913	2,342
US Equity Growth Corporate Class	4,444	3,760
US Equity Small Cap Corporate Class	5,472	3,633
US Equity Value Corporate Class	3,035	2,317
US Equity Value Currency Hedged Corporate Class	6,349	4,723

# CI Corporate Class Limited

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

<b>Funds (cont'd)</b>	<b>2021 (in \$)</b>	<b>2020 (in \$)</b>
CI Black Creek Global Balanced Corporate Class	3,447	2,097
CI Black Creek Global Leaders Corporate Class	13,754	10,464
CI Black Creek International Equity Corporate Class	13,425	9,953

### 5. FEES AND OTHER EXPENSES

#### Management fees

The Manager of the Corporation in consideration for management fees, provides management services required in the day-to-day operations of the Funds including management of the investment portfolios of the Funds and provision of key management personnel.

The management fees are calculated based on a percentage of the NAV of each series of a Fund (other than Series I, IH, IT5, IT8, O, OT5, OT8, P, PH, PP, PT5 or PT8 and Series W and WT8 of United Corporate Classes and series offered under Private Client Managed Portfolios) at the end of each business day and are subjected to application taxes including HST, GST and QST. Investors in Series I, IH, IT5, IT8, O, OT5, OT8, P, PH, PP, PT5 or PT8 shares and Series W and WT8 shares of United Corporate Classes and Private Client Managed Portfolios are charged management fees directly as negotiated between the investor and the Manager.

For each Series W and WT8 shares of a United Corporate Class and Private Client Managed Portfolios, management fees are paid directly by investors on a quarterly basis (or monthly at the discretion of the Manager) and are not charged to the Funds.

During the period ended September 30, 2021, the Manager of the Funds absorbed \$28,000 (2020 - \$37,000) and U.S.\$3,000 (2020 - U.S.\$4,000) in management fees due to the declining yields generated by the following funds: CI Short-Term Corporate Class and CI Short-Term US\$ Corporate Class, respectively.

#### Administration fees

The Manager bears all of the operating expenses of the Funds (other than certain taxes, borrowing costs and new governmental fees) in return for an annual administration fee. Administration fees are calculated as an annual percentage of the NAV of each series of a Fund (other than Series I, IH, IT5 and IT8) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Series I, IH, IT5 and IT8 shares are charged administration fees directly as negotiated between the investor and the Manager.

CI Short-Term Corporate Class and CI Short-Term US\$ Corporate Class pay no administration fee.

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

A shareholder investing in Series A, AH, AT5, AT8, F, FH, FT5, FT8, Y and/or Z shares of the Funds available under CI Preferred Pricing with minimum account investment of \$100,000 in qualifying investments, may be eligible for CI Preferred Pricing, which offers the potential for lower management and administration fees in the form of rebates. The Manager may vary the terms, conditions and the shareholders qualifications for CI Preferred Pricing from time to time or may discontinue the program based on the Manger sole discretion.

A shareholder investing in Series E, ET5, ET8, EF, EFT5 and/or EFT8 shares with minimum investment of \$250,000 in Private Investment Management account(s) with the Manager, the Manager may, based on the Manager sole discretion, offer the shareholder the opportunity to participate in the Fee Reduction Program. The Fee Reduction Program will allow the shareholder to benefit from management fee rebates. The Manager may vary the terms, conditions and shareholders qualifications for the Fee Reduction Program from time to time or may discontinue the program based on the Manager sole discretion.

#### Investments in underlying fund(s)

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

### 7. INCOME TAXES

The 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

# CI Corporate Class Limited

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

---

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 tax 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 Issuer Trading

Related issuer trading occurs when a Fund purchases or sells securities of CI Financial Corp. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period ended September 30, 2020, certain Funds engaged in related issuer trading or held position(s) in CI Financial Corp. at the end of each period.

#### Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the periods ended September 30, 2021 and 2020, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each period.

#### Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the periods ended September 30, 2021 and 2020, the Funds executed inter fund trades.

### 10. FINANCIAL INSTRUMENTS RISK

#### COVID-19 Impact

Since the outbreak of COVID-19, emergency measures taken in response to the spread of COVID-19 have resulted in significant disruption to business operations globally, resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. The governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. These developments are constantly evolving and the duration and impact of the COVID-19 pandemic is highly uncertain and cannot be predicted at this time but could have a material impact on the future performance of the Funds. In the face of the current environment of heightened uncertainty and market volatility, the Manager continues to closely monitor its impact on the Funds' risk exposures from the portfolio holdings.

#### Risk management

The Funds are exposed to a variety of financial instruments risks: credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, political changes, global pandemics and company specific news related to investments held by the Fund. The Manager of the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

#### Concentration risk

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

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

#### Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the credit worthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in 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) may be exposed to indirect credit risk in the event that the underlying fund(s) invest in debt instruments, preferred securities or derivatives.

# CI Corporate Class Limited

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

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.

Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature. The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Rating table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

Credit Rating as per Credit Risk Table	Credit Rating as per Derivative Schedules
AAA/Aaa/A++	A-1+
AA/Aa/A+	A-1, A-2, A-3
A	B, B-1
BBB/Baa/B++	B-2
BB/Ba/B+	B-3
B	C
CCC/Caa/C++	-
CC/Ca/C+	-
C and Lower	D
Not Rated	WR

Cash balances, with exception of restricted cash balances and margin accounts, as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the credit worthiness of the Custodian on a regular basis. As at September 30, 2021, the credit rating of the Custodian was AA- (March 31, 2021 - 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 the majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity. From time to time, the Funds may enter into derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. All financial liabilities are due within three months.

### Market risk

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

#### Other price risk

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

maximum risk resulting from financial instruments is equivalent to their fair value. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited.

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

#### Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

The Funds that only invest in units/shares of underlying fund(s) may be exposed to indirect currency risk in the event that the underlying fund(s) invest in financial instruments that are denominated in a currency other than the functional currency of the 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, similar to other debt securities. However, since they may be converted into common shares, 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 in the event that the underlying fund(s) invest in interest bearing financial instruments.

### Fair value hierarchy

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

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

# CI Corporate Class Limited

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

---

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

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

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



# Legal Notice

---

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

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

This document, and other information about the Funds, is available at [www.ci.com](http://www.ci.com) or at [www.sedar.com](http://www.sedar.com).

**For more information, please visit [www.ci.com](http://www.ci.com).**

SA\_E 11/21