

SEMI-ANNUAL
FINANCIAL
STATEMENTS
2021

CI SYNERGY AMERICAN FUND

SEPTEMBER 30, 2021

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CI Synergy American Fund

(formerly Synergy American Fund)

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CI Investments Inc., the Manager of the Fund, appoints independent auditors to audit the Fund's 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 Fund's 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.

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CI Synergy American Fund

(formerly Synergy American Fund)

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Sept. 30, 2021	as at Mar. 31, 2021
Assets		
Current assets		
Investments	120,251	113,355
Investments pledged as collateral	-	-
Cash	4,069	3,994
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	17	18
Cash collateral on deposit for short sale	-	-
Dividends receivable	29	40
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	497	587
Receivable for unit subscriptions	75	130
	124,938	118,124
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	572	343
Payable for unit redemptions	261	273
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	833	616
Net assets attributable to holders of redeemable units	124,105	117,508

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	77,668	74,633	39.59	36.32	1,961,583	2,054,930
Series E	2,677	2,670	17.86	16.38	149,875	163,051
Series EF	1	1	19.17	17.48	71	71
Series F	7,889	6,380	26.73	24.39	295,115	261,617
Series I	31,142	29,921	60.26	54.59	516,760	548,073
Series O	3,480	2,987	32.95	29.88	105,604	99,975
Series P	672	508	18.15	16.47	37,014	30,830
Series W	576	408	18.91	17.15	30,473	23,811

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

CI Synergy American Fund

(formerly Synergy American 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
Income		
Net gain (loss) on investments and derivatives		
Dividends	511	1,347
Interest for distribution purposes	1	7
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	5,682	9,332
Change in unrealized appreciation (depreciation) in value of investments and derivatives	5,968	55,354
Total net gain (loss) on investments and derivatives	12,162	66,040
Other income		
Foreign exchange gain (loss) on cash	17	(368)
Commitment fee income	-	-
Securities lending revenue (Note 6)	2	49
Fees rebate	34	101
Total other income	53	(218)
Total income	12,215	65,822
Expenses		
Management fees (Note 5)	850	1,709
Administration fees (Note 5)	95	188
Commissions and other portfolio transaction costs	32	88
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	67	205
Harmonized sales tax	108	215
Other expenses	-	-
Total expenses	1,153	2,406
Increase (decrease) in net assets attributable to holders of redeemable units	11,062	63,416

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	6,721	36,995	3.34	7.33	2,010,353	5,047,903
Series E	239	398	1.55	3.26	154,346	121,962
Series EF	-	2	1.70	5.31	71	291
Series F	628	3,154	2.23	4.96	280,544	636,693
Series I	3,064	22,259	5.78	11.43	530,250	1,946,526
Series O	314	462	3.02	6.03	103,935	76,657
Series P	49	67	1.52	3.43	32,391	19,351
Series W	47	79	1.62	3.84	28,729	20,560

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

CI Synergy American Fund

(formerly Synergy American 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	
	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	74,633	139,941	2,670	1,435	1	13
Increase (decrease) in net assets attributable to holders of redeemable units	6,721	36,995	239	398	-	2
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	4,243	19,516	20	367	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(7,929)	(22,968)	(252)	(51)	-	(14)
Net increase (decrease) from redeemable unit transactions	(3,686)	(3,452)	(232)	316	-	(14)
Net increase (decrease) in net assets attributable to holders of redeemable units	3,035	33,543	7	714	-	(12)
Net assets attributable to holders of redeemable units at the end of period	77,668	173,484	2,677	2,149	1	1

	Series F		Series I		Series O	
	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	6,380	11,369	29,921	80,395	2,987	1,587
Increase (decrease) in net assets attributable to holders of redeemable units	628	3,154	3,064	22,259	314	462
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	1,479	2,800	1,376	8,752	248	777
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(598)	(2,449)	(3,219)	(14,710)	(69)	(200)
Net increase (decrease) from redeemable unit transactions	881	351	(1,843)	(5,958)	179	577
Net increase (decrease) in net assets attributable to holders of redeemable units	1,509	3,505	1,221	16,301	493	1,039
Net assets attributable to holders of redeemable units at the end of period	7,889	14,874	31,142	96,696	3,480	2,626

	Series P		Series W		Total Fund	
	2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable units at the beginning of period	508	257	408	258	117,508	235,255
Increase (decrease) in net assets attributable to holders of redeemable units	49	67	47	79	11,062	63,416
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	136	46	276	785	7,778	33,043
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(21)	(59)	(155)	(702)	(12,243)	(41,153)
Net increase (decrease) from redeemable unit transactions	115	(13)	121	83	(4,465)	(8,110)
Net increase (decrease) in net assets attributable to holders of redeemable units	164	54	168	162	6,597	55,306
Net assets attributable to holders of redeemable units at the end of period	672	311	576	420	124,105	290,561

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

CI Synergy American Fund

(formerly Synergy American Fund)

Financial Statements (unaudited)

Statements of Cash Flows

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

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	11,062	63,416
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(5,682)	(9,332)
Unrealized foreign exchange (gain) loss on cash	(7)	(60)
Commissions and other portfolio transaction costs	32	88
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,968)	(55,354)
Proceeds from sale and maturity of investments and derivatives	30,619	92,228
Purchase of investments and derivatives	(25,578)	(83,386)
(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	11	50
(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	(51)
Net cash from (used in) operating activities	4,490	7,599
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	5,441	28,938
Amounts paid on redemption of redeemable units	(9,863)	(37,191)
Net cash from (used in) financing activities	(4,422)	(8,253)
Unrealized foreign exchange gain (loss) on cash	7	60
Net increase (decrease) in cash	68	(654)
Cash (bank overdraft), beginning of period	3,994	12,338
Cash (bank overdraft), end of period	4,069	11,744
Supplementary Information:		
Dividends received, net of withholding tax*	455	1,202
Interest received, net of withholding tax*	1	7
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 Synergy American Fund

(formerly Synergy American 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
INFORMATION TECHNOLOGY				
2,350	Adobe Systems Inc.	967,937	1,713,626	
4,100	Analog Devices Inc.	918,739	869,728	
26,000	Apple Inc.	1,794,145	4,659,793	
8,200	Calix Inc	463,281	513,383	
2,450	F5 Networks Inc.	634,464	616,844	
2,390	Gartner Inc.	558,665	919,892	
62,500	Infinera Corp.	768,247	658,628	
1,430	Lam Research Corp.	987,960	1,030,860	
19,800	Marvell Technology Inc.	841,877	1,512,486	
6,900	Mastercard Inc., Class A	1,761,419	3,038,545	
20,200	Microsoft Corp.	2,577,331	7,212,970	
2,400	Motorola Solutions Inc.	562,648	706,211	
7,050	NVIDIA Corp.	729,710	1,849,830	
4,160	NXP Semiconductor N.V.	653,591	1,032,044	
2,860	PayPal Holdings Inc.	392,409	942,599	
2,430	Salesforce.com Inc.	849,873	834,766	
1,830	ServiceNow Inc.	755,025	1,442,337	
2,600	Square Inc., Class A	732,657	789,827	
2,000	Synopsys Inc.	298,782	758,461	
1,620	Twilio Inc.	647,307	654,652	
		17,896,067	31,757,482	25.57
FINANCIALS				
10,200	Athene Holding Ltd.	539,088	889,748	
10,300	Blackstone Group Inc.	795,479	1,517,760	
5,200	Capital One Financial Corp.	573,303	1,066,780	
13,300	Charles Schwab Corp.	1,180,359	1,227,039	
2,600	CME Group Inc.	655,155	636,827	
4,580	First Republic Bank	961,396	1,118,896	
11,600	JPMorgan Chase & Co.	1,544,122	2,405,011	
23,500	Morgan Stanley Corp.	2,052,133	2,896,424	
2,450	Signature Bank	736,924	844,926	
1,930	SVB Financial Group	997,704	1,581,313	
39,000	Wells Fargo & Co.	1,776,789	2,292,520	
		11,812,452	16,477,244	13.28
HEALTH CARE				
9,880	Abbott Laboratories Inc.	1,385,356	1,478,271	
4,360	Agilent Technologies Inc.	730,553	869,935	
7,500	Catalent Inc.	839,879	1,264,091	
3,010	Charles River Laboratories International Inc.	872,744	1,573,281	
6,330	Danaher Corp.	1,765,573	2,440,857	
31,700	Elanco Animal Health Inc.	1,320,540	1,280,415	
7,930	Eli Lilly and Co.	2,055,025	2,320,684	
4,200	Jazz Pharmaceuticals PLC	800,523	692,677	
2,690	LHC Group Inc.	734,946	534,613	
8,300	Medtronic PLC	1,221,294	1,317,769	
4,770	UnitedHealth Group Inc.	1,402,503	2,360,713	
		13,128,936	16,133,306	13.00
INDUSTRIALS				
14,900	AZEK Co Inc.	774,642	689,402	
6,450	CoStar Group Inc.	342,102	703,069	
2,660	Deere & Co.	739,229	1,128,896	
6,230	Eaton Corp. PLC	1,067,856	1,178,186	
4,800	Honeywell International Inc.	769,595	1,290,587	
10,200	Johnson Controls International PLC	804,324	879,542	
9,150	Norfolk Southern Corp.	1,941,211	2,772,745	
2,700	Old Dominion Freight Line Inc.	704,338	977,994	
2,770	RBC Bearings Inc.	745,454	744,495	

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

CI Synergy American Fund

(formerly Synergy American 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
INDUSTRIALS (cont'd)				
12,800	Robert Half International Inc.	1,102,612	1,626,588	
1,980	United Rentals Inc.	528,652	880,081	
30,100	WillScot Mobile Mini Holdings Corp.	690,873	1,209,307	
		10,210,888	14,080,892	11.35
CONSUMER DISCRETIONARY				
1,115	Amazon.com Inc.	2,997,779	4,639,299	
14,500	ARAMARK Holdings Corp.	670,575	603,493	
19,200	Bloomin' Brands Inc.	641,800	607,964	
1,960	Burlington Stores Inc.	415,049	703,968	
6,500	Capri Holdings Ltd.	262,001	398,552	
6,600	CarMax Inc.	1,068,773	1,069,683	
4,600	Dollar Tree Inc.	576,480	557,696	
11,700	General Motors Co.	777,961	781,116	
18,200	Hilton Grand Vacations Inc.	690,805	1,096,583	
29,900	International Game Technology PLC	707,004	996,768	
14,500	Skechers U.S.A. Inc., Class A	917,606	773,559	
1,760	Ulta Beauty Inc.	617,390	804,564	
		10,343,223	13,033,245	10.50
COMMUNICATION SERVICES				
1,685	Alphabet Inc., Class A	4,124,818	5,705,848	
12,400	Comcast Corp., Class A	899,340	878,422	
7,740	Facebook Inc.	2,394,844	3,327,184	
6,320	Match Group Inc.	972,571	1,256,684	
5,750	Walt Disney Co.	1,059,163	1,232,049	
		9,450,736	12,400,187	9.99
CONSUMER STAPLES				
11,800	Bunge Ltd.	1,031,322	1,215,392	
3,350	Constellation Brands Inc., Class A	919,847	893,975	
3,000	Estée Lauder Co., Inc.	873,796	1,139,667	
10,500	Lamb Weston Holdings Inc.	1,038,587	816,173	
9,600	Molson Coors Brewing Co., Class B (USD)	630,061	563,948	
6,300	Monster Beverages Corp.	687,598	708,822	
9,700	Procter & Gamble Co.	1,608,716	1,717,575	
14,900	Simply Good Foods Co.	516,788	650,903	
		7,306,715	7,706,455	6.21
REAL ESTATE				
11,700	First Industrial Realty Trust Inc.	696,577	771,780	
4,630	Lamar Advertising Co.	653,223	665,307	
5,650	Sun Communities Inc.	647,882	1,324,621	
		1,997,682	2,761,708	2.23
MATERIALS				
10,000	CF Industries Holdings Inc.	661,109	707,012	
6,100	Crown Holdings Inc.	751,479	778,648	
27,100	Freeport-McMoRan Inc.	674,587	1,116,581	
		2,087,175	2,602,241	2.10
UTILITIES				
21,100	NextEra Energy Inc.	996,417	2,098,455	1.69
ENERGY				
16,100	Exxon Mobil Corp.	1,223,639	1,199,466	0.97
	Commissions and other portfolio transaction costs	(40,066)		
	Total Investment Portfolio	86,413,864	120,250,681	96.89
	Other Net Assets (Liabilities)		3,854,284	3.11
	Net Assets Attributable to Holders of Redeemable Units		124,104,965	100.00

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

CI Synergy American Fund

(formerly Synergy American Fund)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2021	2020
Brokerage commissions	31	87
Soft dollar commissions [†]	6	18

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
Number of redeemable units at the beginning of period	2,054,930	5,108,468	163,051	116,242	71	1,007	261,617	624,850
Redeemable units issued for cash	110,516	607,358	1,409	24,728	-	-	54,374	132,164
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(203,863)	(710,412)	(14,585)	(3,397)	-	(936)	(20,876)	(114,428)
Number of redeemable units at the end of period	1,961,583	5,005,414	149,875	137,573	71	71	295,115	642,586

	Series I		Series O		Series P		Series W	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of redeemable units at the beginning of period	548,073	2,001,278	99,975	72,042	30,830	21,126	23,811	20,418
Redeemable units issued for cash	23,615	188,829	7,736	29,315	7,429	3,095	15,213	52,744
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(54,928)	(310,863)	(2,107)	(8,194)	(1,245)	(4,237)	(8,551)	(47,218)
Number of redeemable units at the end of period	516,760	1,879,244	105,604	93,163	37,014	19,984	30,473	25,944

[†]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 Synergy American Fund

(formerly Synergy American 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
Series W	Paid directly by investor	0.15

Securities Lending (Note 6)

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

	2021	2020
Loaned	3,375	10,320
Collateral (non-cash)	3,443	10,526

Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	2	58
Charges	-	(9)
Securities lending revenue	2	49
Charges as a % of gross securities lending revenue	-	15.5

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

CI Synergy American Fund

(formerly Synergy American 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 (%)
Information Technology	26.4
Financials	12.1
Health Care	11.6
Industrials	11.3
Communication Services	11.1
Consumer Discretionary	10.2
Consumer Staples	5.7
Other Net Assets (Liabilities)	3.5
Materials	3.4
Utilities	2.1
Real Estate	1.7
Energy	0.9
Total	100.0

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 \$12,025,000 (March 31, 2021 - \$11,336,000). 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	124,325	-	124,325	100.2
Total	124,325	-	124,325	100.2

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	117,649	-	117,649	100.1
Total	117,649	-	117,649	100.1

~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 \$12,433,000 (March 31, 2021 - \$11,765,000). 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	120,251	-	-	120,251
Total	120,251	-	-	120,251

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	113,355	-	-	113,355
Total	113,355	-	-	113,355

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)

	Inception Date:						
	Series A	Series AH	Series AT5	Series C	Series E	Series EF	Series F
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
	Series FT5	Series FH	Series I	Series IH	Series IT5	Insight Series	Series O
CI American Small Companies Fund	-	-	Dec. 17, 01	-	-	-	Aug. 04, 15
CI Bitcoin Fund	-	-	Apr. 05, 21	-	-	-	-
CI Canadian Investment Fund	-	-	Oct. 31, 96	-	-	Aug. 29, 03	Jul. 27, 11
CI 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 ^A	-	-	-
CI Bitcoin Fund	Apr. 05, 21	-	-	Apr. 05, 21	-	-	-
CI Canadian Investment Fund	May. 01, 17	-	-	Nov. 22, 19 ^A	-	-	-
CI Canadian Small/Mid Cap Managed Fund <i>(formerly CI Canadian Small/Mid Cap Fund)</i>	May. 01, 17	-	-	Sept. 27, 19 ^A	-	-	-
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 ^A	-	-	-
CI High Interest Savings Fund	Jul. 30, 19	-	-	Jul. 30, 19 ^A	-	-	-
CI Income Fund	May. 01, 17	-	-	Jul. 27, 17 ^A	-	-	-
CI International Value Fund	May. 01, 17	-	-	Jul. 27, 17 ^A	-	-	-
CI Investment Grade Bond Fund	May. 01, 17	Mar. 09, 20	-	Jul. 27, 17 ^A	Mar. 9, 20	-	-
CI Marret Short Duration High Yield Fund <i>(formerly Marret Short Duration High Yield Fund)</i>	May. 01, 17	-	-	Sept. 27, 19 ^A	-	-	-
CI Money Market Fund	May. 01, 17	-	Nov. 22, 19	Jul. 27, 17 ^A	-	Nov. 22, 19	Nov. 22, 19
CI MSCI World ESG Impact Fund	Sept. 17, 19	-	-	Sept. 17, 19 ^A	-	-	-
CI Munro Global Growth Equity Fund	Aug. 10, 20	Jan. 12, 21	-	Aug. 10, 20 ^A	Aug. 10, 20	-	-
CI U.S. Income US\$ Fund <i>(formerly CI U.S. Income US\$ Pool)</i>	May. 01, 17	-	-	Jul. 27, 17 ^A	-	-	-
CI U.S. Stock Selection Fund <i>(formerly CI American Value Fund)</i>	May. 01, 17	-	-	Jul. 27, 17 ^A	-	-	-
CI US Money Market Fund	May. 01, 17	-	-	-	-	-	-

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

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	-	-	-				
	Series A	Series F	Series I	Series W			
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 ^A
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 ^A
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 ^A
CI U.S. Dividend Fund <i>(formerly Cambridge U.S. Dividend Fund)</i>	-	Jul. 30, 13	-	May 01, 17	-	-	Sept. 27, 19 ^A
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>	-	-					

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CI Mutual Funds

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

	Inception Date:							
	Series Y	Series Z						
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>	-	-						
	Series A	Series AT6	Series D	Series E	Series EF	Series F	Series H	
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 ^A	
	Series I	Series O	Series P					
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.

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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 & 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 & 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)

	Inception Date:						
	Series A	Series AH	Series AT6	Series C	Series D	Series E	Series EF
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>	-	-	-	-	-	-	-
	Series F	Series FH	Series I	Series IH	Insight Series	Series O	Series OO
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 & 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 & 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 [^]	-	Jul. 26, 12*
CI Canadian Income & Growth Fund <i>(formerly Signature Income & 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 [^]	-	-
CI Diversified Yield Fund <i>(formerly Signature Diversified Yield Fund)</i>	May 01, 17	-	Nov. 22, 19	-	Sept. 27, 19 [^]	-	Nov. 22, 19
CI Dividend Income & Growth Fund <i>(formerly Signature Dividend Fund)</i>	May 01, 17	-	-	-	Jul. 27, 17 [^]	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 [^]	-	-
CI Global Bond Fund <i>(formerly Signature Global Bond Fund)</i>	May 01, 17	-	-	-	Jul. 27, 17 [^]	-	-
CI Global Core Plus Bond Fund <i>(formerly Signature Core Bond Plus Fund)</i>	May 01, 17	-	-	-	Sept. 27, 19 [^]	-	-
CI Global Dividend Fund <i>(formerly Signature Global Dividend Fund)</i>	May 01, 17	-	-	-	-	-	-
CI Global Income & Growth Fund <i>(formerly Signature Global Income & Growth Fund)</i>	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 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 [^]	-	-
CI High Yield Bond Fund <i>(formerly Signature High Yield Bond Fund)</i>	May 01, 17	-	-	-	Sept. 27, 19 [^]	-	-
CI Preferred Share Fund <i>(formerly Signature Preferred Share Fund)</i>	May 01, 17	-	-	-	Sept. 27, 19 [^]	-	-
CI Select Canadian Equity Fund <i>(formerly Signature Select Canadian Fund)</i>	May 01, 17	-	-	-	Jul. 27, 17 [^]	-	-
CI Select Global Equity Fund <i>(formerly Signature Global Equity Fund)</i>	May 01, 17	-	-	-	Jul. 27, 17 [^]	-	-
CI Short-Term Bond Fund <i>(formerly Signature Short-Term Bond Fund)</i>	May 01, 17	-	-	-	Sept. 27, 19 [^]	-	-
CI Systematic Yield Pool <i>(formerly Signature Systematic Yield Pool)</i>	-	-	-	-	-	-	-
Series Z							
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 [*]	-	-	-	-	-	-
CI Canadian Bond Fund <i>(formerly Signature Canadian Bond Fund)</i>	Jul. 26, 12 [*]	-	-	-	-	-	-
CI Canadian Income & Growth Fund <i>(formerly Signature Income & Growth Fund)</i>	Nov. 03, 17	-	-	-	-	-	-
CI Corporate Bond Fund <i>(formerly Signature Corporate Bond Fund)</i>	Jul. 26, 12 [*]	-	-	-	-	-	-
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 [*]	-	-	-	-	-	-
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>	-	-	-	-	-	-	-

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CI Mutual Funds

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

	Inception Date:						
	Series Z						
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 & 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>	-						
	Series A	Series E	Series EF	Series F	Series I	Series O	Series P
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
	Series W						
CI Synergy American Fund <i>(formerly Synergy American Fund)</i>	Jul. 27, 17 [^]						
	Series A	Series AT5	Series AT6	Series AT8	Series E	Series ET5	Series ET8
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	-	-

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CI Mutual Funds

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

	Inception Date:						
	Series A	Series AT5	Series AT6	Series AT8	Series E	Series ET5	Series ET8
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
	Series EF	Series EFT5	Series EFT8	Series F	Series FT5	Series FT8	Series I
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
	Series O	Series OT5	Series OT8	Series P	Series PT5	Series PT8	Series U
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)

	Inception Date:						
	Series O	Series OT5	Series OT8	Series P	Series PT5	Series PT8	Series U
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	-
	Series UT6	Series Y	Series Z				
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>	-	-	-				
	Series A	Series AT5	Series E	Series ET5	Series F	Series FT5	Series I
CI Mosaic Balanced ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19
CI Mosaic Balanced Growth ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19
CI Mosaic Balanced Income ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19
CI Mosaic ESG Balanced ETF Portfolio	Aug. 03, 21	Aug. 03, 21	-	-	Aug. 03, 21	Aug. 03, 21	Aug. 03, 21
CI Mosaic ESG Balanced Growth ETF Portfolio	Aug. 03, 21	Aug. 03, 21	-	-	Aug. 03, 21	Aug. 03, 21	Aug. 03, 21
CI Mosaic ESG Balanced Income ETF Portfolio	Aug. 03, 21	Aug. 03, 21	-	-	Aug. 03, 21	Aug. 03, 21	Aug. 03, 21
CI Mosaic Growth ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19
CI Mosaic Income ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19
	Series P	Series PT5	Series O	Series OT5			
CI Mosaic Balanced ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19			
CI Mosaic Balanced Growth ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19			
CI Mosaic Balanced Income ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19			
CI Mosaic ESG Balanced ETF Portfolio	Aug. 03, 21	Aug. 03, 21	-	-			
CI Mosaic ESG Balanced Growth ETF Portfolio	Aug. 03, 21	Aug. 03, 21	-	-			

*These Series are no longer available for new purchases.

CI Mutual Funds

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

	Inception Date:				
	Series P	Series PT5	Series O	Series OT5	
CI Mosaic ESG Balanced Income ETF Portfolio	Aug. 03, 21	Aug. 03, 21	-	-	
CI Mosaic Growth ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	
CI Mosaic Income ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	
	Series A	Series F	Series I	Series S	ETF C\$ Series
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 \$)
CI U.S. Stock Selection Fund	2,964	2,234
CI US Money Market Fund	1,284	1,347
CI Portfolio Series Balanced Fund	10,087	8,825
CI Portfolio Series Balanced Growth Fund	11,936	10,197
CI Portfolio Series Conservative Fund	1,143	1,066
CI Portfolio Series Growth Fund	11,981	9,202
CI Portfolio Series Maximum Growth Fund	14,255	11,646
CI Canadian Asset Allocation Fund	2,375	2,145
CI Canadian Core Plus Bond Fund	2,092	2,101
CI Canadian Dividend Fund	1,545	1,127
CI Canadian Equity Fund	5,646	4,441
CI Global Analysts Selection Fund	2,781,237	2,004,147
CI Global Dividend Opportunities Fund	1,366	1,092
CI Global Equity & Income Fund	8,927	1,062
CI Global Equity Fund	6,726	5,598
CI Global Smaller Companies Fund	5,339	5,113
CI Pure Canadian Small/Mid Cap Equity Fund	1,939	1,283
CI U.S. Dividend Fund	2,712	2,142
CI U.S. Dividend Registered Fund	4,022	3,189
CI U.S. Dividend US\$ Fund	26,975	20,380
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

Funds (cont'd)	2021 (in \$)	2020 (in \$)
CI Canadian Fixed Income Private Pool	2,071	2,089
CI Global Asset Allocation Private Pool	1,273	1,097
CI Global Balanced Yield Private Pool	1,233	1,098
CI Global Concentrated Equity Private Pool	2,828	2,287
CI Global Enhanced Government Bond Private Pool	998	1,016
CI Global Equity Alpha Private Pool	1,458	1,188
CI Global Equity Core Private Pool	2,005,137	1,684,754
CI Global Equity Momentum Private Pool	3,123	2,457
CI Global High Yield Credit Private Pool	4,008	3,462
CI Global Infrastructure Private Pool	24,625	155,089
CI Global Investment Grade Credit Private Pool	1,022	1,034
CI Global Real Asset Private Pool	24,917	152,584
CI Global REIT Private Pool	27,314	159,356
CI Global Smaller Companies Private Pool	3,536	2,572
CI Global Unconstrained Bond Private Pool	1,236	1,106
CI International Equity Alpha Private Pool	3,021	2,255
CI International Equity Growth Private Pool	2,780	2,313
CI International Equity Value Private Pool	2,484	2,154
CI North American Small / Mid Cap Equity Private Pool	3,453	2,578
CI U.S. Equity Private Pool	1,365	1,098

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 Manager sole discretion.

A unitholder investing in Series E, ET5, ET8, EF, EFT5 and/or EFT8 units with minimum investment of \$250,000 in Private Investment Management account(s) with the Manager, the Manager may, based on the Manager sole discretion, offer the unitholder the opportunity to participate in the Fee Reduction Program. The Fee Reduction Program will allow the unitholder to benefit from management fee distributions. The Manager may vary the terms, conditions and unitholders qualifications for the Fee Reduction Program from time to time or the Manager may discontinue the program based on the Manager sole discretion.

Investments in underlying fund(s)

A Fund that invests in units/shares of underlying fund(s) will not pay a duplicate management and administration fees on the portion of assets that are invested in units/shares of underlying fund(s). During the reporting period, a Fund may have received a management and/or administration fee rebates from the underlying fund(s) Manager relating to its investment in the underlying fund(s). The management and/or administration fee rebates are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, as applicable.

Refer to the Management and Administration Fees table in the Fund Specific Notes to the Financial Statements for the management and administrative fee rates applicable to each series of each of the Funds.

6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with their Custodian or Lending Agent, as applicable. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the

program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear on the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

7. INCOME TAXES

The Funds, except for CI 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.

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

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

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

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